



## WHISTLEBLOWER POLICY

As indicated in the Code of Business Conduct and Ethics of Slate Grocery REIT (the "REIT"), the REIT and its subsidiaries (collectively, the "Slate Entities") have a strong commitment to the conduct of their business in a lawful and ethical manner. Trustees, directors, officers, managers, employees of the Slate Entities (collectively, "Slate Personnel"), as well as, suppliers, property managers, tenants and business partners of the Slate Entities are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Slate Entities not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false.

The Slate Entities require honest and accurate recording and reporting of information. The Slate Entities' accounting records are relied upon to produce reports for management, directors, managers, securityholders, governmental agencies and persons with whom the Slate Entities do business. All of the REIT's financial statements and the books, records and accounts on which they are based must appropriately reflect the Slate Entities' activities and conform to applicable legal, accounting and auditing requirements and to the Slate Entities' system of internal controls.

### 1. Confidential Complaint Procedures

Any employee of the Slate Entities with a good faith concern about any accounting or auditing matter or any other matter which such employee believes is in violation of the Code of Business Conduct and Ethics, including:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the REIT,
- fraud or deliberate error in the recording or maintaining of financial records of the Slate Entities,
- deficiencies in, or non-compliance with, the Slate Entities' system of internal controls,
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Slate Entities, or
- deviations from full and fair reporting of the Slate Entities' financial condition,

should report those concerns directly to the chair of the audit committee of the REIT (the "Chair") (who is independent of management of the Slate Entities) on a secure, confidential and, if desired, anonymous basis at the following e-mail address and telephone number:

E-mail: [auditcommittee@slategroceryreit.com](mailto:auditcommittee@slategroceryreit.com)

Telephone: 416-407-7449 or **1-866-883-9471** (note that the General Counsel of the REIT will also receive a copy of the complaints sent to this number).

Online: <http://www.clearviewconnects.com/>

By Mail: Clearview, P.O. Box 11017, Toronto, Ontario, M1E 1N0

Confidentiality of complaints received by the Chair will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Chair will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.

Upon receipt of a complaint, the Chair will determine whether the complaint relates to a questionable accounting or auditing matter, and the Chair will follow the administration of complaints procedures set out in Appendix "A".

The Chair will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution.

## **2. Protection of Slate Personnel**

The Slate Entities will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Slate Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures.

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## Appendix A

### SLATE GROCERY REIT WHISTLEBLOWER POLICY ADMINISTRATION OF COMPLAINTS

1. All complaints / reports under the whistleblower policy are made to the Chair of the REIT's Audit Committee (the "AC Chair"). Currently this is Colum Bastable (cell: 416-407-7449; email: [auditcommittee@slategroceryreit.com](mailto:auditcommittee@slategroceryreit.com)). Complaints/reports may also be made at :

Telephone: **1-866-883-9471** (note that the General Counsel of the REIT will also receive a copy of the complaints sent to this number).

Online: <http://www.clearviewconnects.com/>

By Mail: Clearview, P.O. Box 11017, Toronto, Ontario, M1E 1N0

A copy of which will be provided to the General Counsel of the REIT in addition to the AC Chair.

2. Upon receipt of a complaint, the AC Chair will contact the individual who made the complaint directly and establish details of the complaint.
3. The AC Chair will open and maintain a file regarding all activity/details/correspondence related to the complaint. The file will ultimately outline the resolution of the complaint and be duly closed on completion. The file will be retained and safeguarded by the General Counsel upon completion.
4. The AC Chair will advise members of the audit committee as well as the Chair of the Board and the external auditors that a complaint has been received, the nature of the complaint and the recommended course of investigation in a timely manner.
5. If the complainant wishes to remain anonymous (although complainants are encouraged to identify themselves to assist the AC Chair with its investigation), this will be respected. As well and for clarity, it is understood that the AC Chair will use their best efforts to ensure that the organization protects the whistleblower from retaliation when a complaint is made in good faith.
6. The AC Chair will be responsible for supervising the investigation of the complaint. Both internal or external resources may be engaged to undertake the investigation. The AC Chair will keep the members of the audit committee, the Chair of the Board, and the external auditors informed periodically on the progress of the investigation.
7. If the nature of the complaint requires reporting to law enforcement or regulatory authorities, the AC Chair is responsible for ensuring appropriate reporting is undertaken.
8. Upon completion of the investigation, the AC Chair will recommend an appropriate response/course of action to be taken to the Board of Trustees.
9. The foregoing procedures reflect "normal course whistleblower complaints". The following special circumstances require potentially different administration of the complaint:
  - (a) The complaint relates to a Code of Business Conduct and Ethics violation that is unrelated to accuracy of records and reporting, in which case the complaint will be directed to the General Counsel of the REIT in accordance with the REIT's Code of Business Conduct and Ethics.
  - (b) If the AC Chair is named/implicated in a whistleblower complaint he will recuse himself from the investigation of the complaint and the investigation of the complaint will be assumed by the Chair of the Board of Trustees (or such other person as the Board may appoint to investigate the matter).

- (c) The receipt of an anonymous complaint may limit the ability of the AC Chair to conduct its investigation. The inability of the AC Chair to discuss details of the complaint with the complainant may result in the complaint being ignored. However, the nature of the anonymous complaint will determine the degree to which the complaint is investigated. In such circumstances the course of action to be taken will be discussed/recommended to the AC Chair by the members of the audit committee.