Statement of Trust Income Allocations and Designations

Select: ☑ T3 ☐ R16 ☐ AMENDED POSTING ☐ SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2019

TRUST NAME: Slate Retail REIT - Class U
ADDRESS (1): 121 King Street West
ADDRESS (2): Suite 200
CITY: Toronto
PROVINCE: ON
COUNTRY CODE: CAN
POSTAL CODE: M5H 3T9

TIN#: T32032317
CUSIP#: 831022116
QUEBEC TAX ID:

Preparer information:
CONTACT NAME: Bon Lee
DATE PREPARED: 2020/02/28
PHONE: (416) 644-4264
PRIMARY E-MAIL: bon@slateam.com
SECONDARY E-MAIL: lisa@slateam.com

SYMBOL: SRT.UN/SRT.U
WEBSITE: www.slateretailreit.com Go

1) CORPORATE ACTIONS
WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No

2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: Yes

TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):

3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No
Part XIII Tax (Income Tax Act)

4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No
Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE

PER CENT - ALLOCATION MUST ADD TO 100
RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME ($) PER UNIT BEING ALLOCATED

T3 Box No.	R16 Box No.		Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14
		Total Distribution ($) Per Unit	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07200		
		Record Date	2019/01/31	2019/02/28	2019/03/29	2019/04/30	2019/05/31	2019/06/28	2019/07/31	2019/08/30	2019/09/30	2019/10/31	2019/11/29	2019/12/31		
		Payment Date	2019/02/15	2019/03/15	2019/04/15	2019/05/15	2019/06/17	2019/07/15	2019/08/15	2019/09/16	2019/10/15	2019/11/15	2019/12/16	2020/01/15		
		Total Cash Distribution ($) Per Unit	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07125	0.07200		
		Total Non Cash Distribution ($) Per Unit														
		Total Income ($) per unit being allocated	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07200**		
21	A	Capital gain	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00825	0.00834		
49	C1	Actual Amount of Eligible Dividends														
23	C2	Actual Amount of Non Eligible Dividend														
24	E	Foreign Business Income														
25	F	Foreign Non-Business Income	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03791	0.03831		
26 OTHER INCOME	G	**G- Other Income** (Investment Income)														
42	M	Return of Capital	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02509	0.02535		
X	X	Non Reportable Distribution														
30	H	Capital gains eligible for deduction														
33	K	Foreign business income tax paid														
34	L	Foreign non-business income tax paid														
Total Income Allocation (check figure)			**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07125**	**0.07200**		

CHECK: When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

NOTES:

The above distribution rates are in U.S. dollars. The distribution rates in Canadian dollars are as follows, rounded to 5 decimal places: Distribution 1- January 31, 2019 - US$0.07125 x 1.3249 = CA$0.09440; Distribution 2 - February 28, 2019 - US$0.07125 x 1.32550 = CA$0.09444; Distribution 3 - March 29, 2019 - US$0.07125 x 1.3303 = CA$0.09478; Distribution 4 - April 30, 2019 - USD$0.07125 x 1.3418 = CA$0.09560; Distribution 5 - May 31, 2019 - US$0.07125 x 1.32620 = CAD$0.09449; Distribution 6 - June 28, 2019 - US$0.07125 x 1.3002 = CA$0.09264; Distribution 7 - July 31, 2019 - US$0.07125 x 1.32270 = CA$0.09424;Distribution 8 - August 30, 2019 - US$0.07125 x 1.31350 = CAD$0.09359; Distribution 9 - September 30, 2019 - US$0.07125 x 1.3251 = CA$0.09441; Distribution 10 - October 31, 2019 - US$0.07125 x 1.32090 = CA$0.09411; Distribution 11 - November 29, 2019 - US$0.07125 x 1.31020 = CA$0.09335; Distribution 12 - December 31, 2019 - US$0.07200 x 1.2940 = CAD$0.09317