



BOARD DIVERSITY POLICY

The following board diversity policy was adopted by the board of trustees of Slate Grocery REIT (the "REIT") on March 19, 2019, as amended on March 22, 2023.

This document represents the REIT's policy (the "Policy") with regards to the diversity of its Board of Trustees (the "Board"). The Board recognizes that a diverse and inclusive environment which values diversity of thought, background, skills, and experience facilitates a broader exchange of perspectives. Diversity enriches discussions among trustees and better reflects the REIT's relationship with its tenants, employees, unitholders, business partners and other stakeholders.

OBJECTIVES AND SCOPE

To ensure sound corporate governance, the Compensation, Governance and Nominating Committee of the Board (the "Committee"), which is responsible for recommending trustee nominees to the Board, focuses on finding the best qualified candidates, given the needs and circumstances of the Board. In taking into consideration potential candidates for the Board, the Committee will consider merit and talent-based on a balance of skills, background, experience and knowledge, diversity of gender, race, ethnicity (including black, indigenous and other people of colour (BIPOC)), sexual orientation, nationality, age, geographic location, persons with disabilities and other attributes which will be considered favourably in the assessment of trustees.

Additionally, the Committee's annual review of the size and composition of the Board is conducted with a view to identifying imbalances or gaps, as well as opportunities that may be associated with further diversification. In particular, the Committee endorses a balanced representation in terms of trustee tenure and age and fosters diversity by considering these factors in connection with the nomination of new trustees.

It is an objective of this Policy that diversity be considered in determining the optimal composition of the Board. The REIT believes that a Board comprised of highly qualified trustees from diverse backgrounds benefits from the contribution of different perspectives, experiences and expertise to Board discussions and decisions, promoting, among other things, better corporate governance, performance, and decision-making. To support the REIT's Board diversity objectives, the Committee will:

- consider diversity criteria, including, but not limited to, the level of representation of women, when determining the composition of the Board; and
- review potential candidates from a variety of backgrounds and perspectives, with the REIT's diversity objectives in mind.

The REIT recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role of women in contributing to diversity of perspective on the Board. In order to promote the specific objective of gender diversity on the Board, the selection process for Board appointees and nominees for election will involve the following steps:

- a short-list identifying potential candidates for appointment/nomination must be compiled and must include at least one candidate that is a woman for each available Board position; and

- if, at the end of the selection process, no women are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

The Board shall comply with any regulations implemented by the Canadian Securities Administrators and the Toronto Stock Exchange requiring representation of women on the Board.

Any measurable objectives set by the Board and any progress towards achieving those objectives will be reported annually in the REIT's management information circular.

The Board recognizes the importance of diversity at the Board and will review this Policy regularly to ensure that it is effective in achieving its objectives.