



**Grocery  
REIT**

**SLATE GROCERY REIT**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

to be held on May 10, 2022 and

**MANAGEMENT INFORMATION CIRCULAR**

Dated March 22, 2022

**SLATE GROCERY REIT**  
**LETTER TO UNITHOLDERS**

March 22, 2022

Dear fellow Unitholders of Slate Grocery REIT:

You are invited to attend an annual meeting (the “**Meeting**”) of the holders of class A units, class I units, class U units and special voting units (collectively, “**Unitholders**”) of Slate Grocery REIT (the “**REIT**”) to be held on May 10, 2022 at 11:00 a.m. (Eastern Daylight Time). In order to address the public health concerns related to the global COVID-19 pandemic, and to mitigate the health risks to our communities, Unitholders, employees and other stakeholders, we will again hold the Meeting in a virtual only format, which will be conducted via live webcast. The accompanying management information circular describes the business to be conducted at the Meeting and also describes the REIT’s governance practices.

This past year has proven yet again the resiliency of grocery real estate and its ability to provide attractive returns in all market conditions.

Grocery real estate is an irreplaceable part of the supply chain, providing the critical infrastructure needed to distribute essential goods to consumers. Even as e-commerce accelerates and consumers increasingly take advantage of “buy online” options, grocery retailers are investing heavily in their brick-and-mortar stores through technology-enabled services such as automated self-checkout and curbside pick-up. This investment is driven by the fact that all methods of purchase, including e-commerce, require real estate to facilitate the pick-up or delivery of goods.

We believe grocers will continue to invest heavily in their physical stores because grocery e-commerce requires the strategic, well-located, logistics style real estate that brick-and-mortar stores provide to economically reach the end consumer.

There is a significant advantage to owning grocery real estate in close proximity to neighborhoods. Grocers moving products to their consumers are focused on reducing their last mile costs. The cost of transportation accounts for over 50% of the supply chain cost, while rent is just 5% of that total. We expect tenant demand for our real estate to remain high, as physical stores located near where people live continue to be an integral part of our grocer partners’ competitive advantage.

2021 has been a transformational year for the REIT. Our platform has grown significantly, and we further enhanced the durability of our portfolio through proactive asset management.

Today, the REIT owns \$1.9 billion in critical real estate infrastructure. Over the last 12 months, we have invested \$468.5 million in accretive grocery-anchored acquisitions at compelling values, adding 3.7 million square feet or 38.2% of gross leasable area to our portfolio. This included an opportunistic 25 property grocery-anchored portfolio acquisition for \$390.0 million, which increased our exposure to leading omni-channel grocers in America’s largest metropolitan areas, including New York and Texas.

We have remained focused on proactive leasing. Our team achieved a record year of new leasing totaling 375,655 square feet at a 17.9% weighted average rental spread. The continued efforts of our team resulted in a 93.6% occupancy rate at year-end, which marked the sixth consecutive quarter of occupancy gains by the REIT. We reported a solid three-month same-property net operating growth of 2.9% for the fourth quarter of 2021. Our ancillary program contributed \$0.2 million in revenue in the past year and is expected to double in size in 2022.

Our development initiatives provide us with the opportunity to high-grade our real estate. This past year, we completed four anchor repositioning projects at a total cost of \$15.2 million. These projects provide a meaningful yield on cost of 14.1%. We have four ongoing redevelopment projects, with an estimated cost of \$22.7 million, targeted for completion in 2022, which will add meaningful value to our portfolio over the long term.

Heading into 2022, the REIT is well-positioned to pursue organic growth and high-quality, accretive acquisitions.

Our balance sheet remains strong and underpins the successful execution of our business plan. Since the onset of the pandemic, we have refinanced over \$1.1 billion of our debt maturities, which has provided us with ample liquidity and flexibility. Throughout this past year of record growth, we maintained our leverage ratio at 54%. Further increasing the strength and flexibility of our balance sheet will remain a priority in 2022 and beyond.

The REIT benefits greatly from its relationship with its manager, Slate Asset Management (Canada) L.P. Slate Asset Management (Canada) L.P. is a global alternative asset management platform that owns and operates over \$3.0 billion of grocery assets worldwide, and provides the REIT with access to unique insight and deal flow that supports our strategic growth.

The U.S. market presents a significant opportunity, with no more than 2% of the 40,000 grocery stores located nationwide held by a single landlord. This fragmentation allows our team to find creative ways to grow our portfolio and add value.

We are pleased with our operational and financial results for the 2021 year, which validated our investment strategy and proactive management approach. The REIT's positive momentum presents many exciting opportunities in the 2022 year and beyond, which will enable us to continue providing sustained, long-term value to our Unitholders.

At the Meeting, you will hear more about the REIT's direction and plans for the coming year. You will also be able to ask questions of the board of trustees and management.

Your vote is important regardless of the number of Units you hold. Whether or not you are able to attend the Meeting online, we encourage you to complete, date, sign and return the enclosed form of proxy or voting instruction form in accordance with the instructions therein so that your Units can be voted at the Meeting or any continuation after an adjournment or postponement thereof in accordance with your instructions.

On behalf of the Slate Grocery REIT team and the board of trustees, I would like to thank the investor community for their confidence and support in our efforts. We look forward to having you join the Meeting.

Yours very truly,

*"Blair Welch"*

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BLAIR WELCH  
Interim Chief Executive Officer  
Slate Grocery REIT

**PLEASE READ THIS IMPORTANT NOTICE**

**Amid ongoing concerns about the global COVID-19 pandemic to the REIT's Unitholders, employees, communities and other stakeholders, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this management information circular and the accompanying proxy materials.**

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS OF SLATE GROCERY REIT

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated March 22, 2022 (the “**Information Circular**”).

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of class A units (“**Class A Units**”), class I units (“**Class I Units**”), class U units (“**Class U Units**”) and special voting units (“**Special Voting Units**”, and together with the Class A Units, Class I Units and Class U Units, the “**Units**”) of Slate Grocery REIT (the “**REIT**”) will be conducted as a virtual meeting to be held via live webcast online at <https://virtual-meetings.tsxtrust.com/1262/> on May 10, 2022 at 11:00 a.m. (Eastern Daylight Time).

The Meeting will be held for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the REIT for the period ended December 31, 2021 and the auditor’s report thereon;
- (ii) to consider and, if thought fit, pass an ordinary resolution re-appointing Deloitte LLP as the auditors of the REIT for the ensuing year and authorizing the trustees of the REIT to fix the remuneration of such auditors (the “**Auditor Resolution**”);
- (iii) to consider and, if thought fit, pass an ordinary resolution electing Colum Bastable, Thomas Farley, Patrick Flatley, Marc Rouleau, Andrea Stephen, Blair Welch and Brady Welch as the trustees of the REIT for the ensuing year (the “**Trustee Resolution**”); and
- (iv) to transact such other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular under “*Business of the Meeting*”, accompanying and forming part of this Notice of Annual Meeting.

### PLEASE READ THIS IMPORTANT NOTICE

Amid ongoing concerns about the global COVID-19 pandemic to the REIT’s Unitholders, employees, communities and other stakeholders, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this Information Circular and the accompanying proxy materials.

Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the Information Circular. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

The Board of Trustees of the REIT has fixed March 17, 2022 as the record date (the “**Record Date**”) for the purpose of determining holders of Units entitled to receive notice of and to vote at the Meeting. Any holder of Units of record at the close of business on the Record Date is entitled to vote the Units registered in such Unitholder’s name at that date on each matter to be acted upon at the Meeting.

To be approved, the Auditor Resolution and the Trustee Resolution, each must receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are two or more individuals present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Units.

Unitholders who hold their Units with a bank, broker or other financial intermediary are not registered Unitholders. If you are not a registered Unitholder, you will have received a request for voting instructions from your broker or other nominee. Please complete and return your voting instruction form in accordance with the directions on the voting instruction form. To be effective, a voting instruction form must be received no later than 11:00 a.m. (Eastern Daylight Time) on May 6, 2022. If you plan to attend the Meeting online and wish to vote at the Meeting, please follow the instructions on the enclosed voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting. Non-registered Unitholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting. Please take the time to ensure your vote is included at the Meeting.

A Unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a username to vote in the Meeting and only being able to attend as a guest.**

If unable to attend the Meeting, a registered Unitholder may submit his or her proxy by mail, by facsimile or over the Internet in accordance with the instructions below.

A non-registered Unitholder should follow the instructions included on the voting instruction form provided by his or her intermediary.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at **416-595-9593**.

Voting by Internet before the Meeting. A registered Unitholder may vote over the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Eastern Daylight Time) on May 6, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.** If a Unitholder receives more than one form of proxy because such Unitholder owns Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk. The Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

## Notice-and-Access

The REIT has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Annual Meeting, the Information Circular, the REIT’s management’s discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2021 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2021 together with the auditor’s report thereon (the “**2021 MD&A and Financials**”) may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and also on the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com).

Unitholders are reminded to review the Information Circular before voting.

Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder).

The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2021 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. (Eastern Daylight Time) on April 29, 2022 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT’s website for one year from the date of posting.

DATED at Toronto, Ontario this 22<sup>nd</sup> day of March, 2022.

**By order of the Board of Trustees,**

“*Andrea Stephen*”

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ANDREA STEPHEN

Chair, Board of Trustees, Slate Grocery REIT

## MANAGEMENT INFORMATION CIRCULAR

### TABLE OF CONTENTS

GENERAL INFORMATION .....	3
Currency and Exchange Rate Information .....	3
PROXY AND VOTING INFORMATION .....	4
Solicitation of Proxies .....	4
Voting and Asking Questions at the Meeting.....	4
Notice-and-Access.....	6
Record Date.....	6
Appointment of Proxies.....	6
Revocation of Proxies.....	7
Advice to Beneficial Unitholders .....	7
Voting of Proxies.....	8
Voting Securities and Principal Holders thereof .....	9
BUSINESS OF THE MEETING .....	9
Overview .....	9
Financial Statements .....	10
Appointment of External Auditor.....	10
Election of Trustees .....	10
CORPORATE GOVERNANCE DISCLOSURE.....	15
General .....	15
Committees.....	16
Board Mandate .....	16
Position Descriptions .....	16
Orientation and Continuing Education.....	16
Ethical Business Conduct.....	18
Nomination of Trustees.....	18
Skills Matrix.....	19
Compensation.....	19
Assessments .....	20
Term Limits .....	20
Trustee and Director Interlocks .....	21
Diversity .....	21
Environmental, Social and Governance (ESG) .....	21
Climate Change and Resource Efficiency .....	21
Stakeholder Engagement and Human Capital .....	22
ESG Oversight and ESG Disclosure .....	22
Majority Voting Policy .....	23
Indemnification and Liability Insurance.....	23
Indebtedness .....	23
STATEMENT OF EXECUTIVE COMPENSATION .....	24
Compensation Discussion and Analysis.....	24
Description of Compensation Framework .....	25
Officer Deferred Unit Plan.....	25
Outstanding Security-Based Awards and Option-Based Awards.....	27
Approach to Risk Management .....	27
Performance Graph .....	28

STATEMENT OF TRUSTEE COMPENSATION .....	29
Overview .....	29
Unit Ownership Policy for Trustees .....	29
Annual Trustee Compensation .....	30
Outstanding Security-Based Awards and Option-Based Awards.....	30
Trustee Deferred Unit Plan .....	30
Securities Authorized for Issuance under the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan.....	34
MANAGEMENT CONTRACTS .....	34
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	34
INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON .....	35
ADDITIONAL INFORMATION .....	35
APPROVAL OF TRUSTEES .....	35
GLOSSARY .....	36
APPENDIX A AUDITOR RESOLUTION .....	A-1
APPENDIX B TRUSTEE RESOLUTION.....	B-1



## GENERAL INFORMATION

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by and on behalf of management of Slate Grocery REIT (the “REIT”) for use at the annual meeting (the “Meeting”) of the holders (the “Unitholders”) of class A units (“Class A Units”), class I units (“Class I Units”), class U units (“Class U Units”) and special voting units (“Special Voting Units”, and together with the Class A Units, Class I Units and Class U Units, the “Units”) of the REIT scheduled to be held in a virtual only format via live webcast at <https://virtual-meetings.tsxtrust.com/1262/> at 11:00 a.m. (Eastern Daylight Time) on May 10, 2022, and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting.

No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the REIT or management of the REIT.

### PLEASE READ THIS IMPORTANT NOTICE

Amid ongoing concerns about the global COVID-19 pandemic to the REIT’s Unitholders, employees, communities and other stakeholders, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this Information Circular and the accompanying proxy materials.

In this Information Circular, references to the REIT include its Subsidiaries as required by the context. All dollar amounts are expressed in U.S. dollars (“US\$” or “\$”) unless otherwise indicated. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “Glossary”.

### Currency and Exchange Rate Information

The REIT’s consolidated financial statements are presented in U.S. dollars, which is the REIT’s functional currency and the functional currency of all of its Subsidiaries. Therefore, in this Information Circular, all dollar amounts are expressed in U.S. dollars (“US\$” or “\$”) unless otherwise indicated. Such reporting is also consistent with guidance from securities regulators to report amounts disclosed in this Information Circular in the same currency that the REIT uses for its financial statements. However, the Class U Units trade on the TSX under the symbols “SGR.UN” (quoted in Canadian dollars) and “SGR.U” (quoted in U.S. dollars). Although not material, certain of the REIT’s expenses are also denominated in Canadian dollars. Therefore, Unitholders should be aware of and should carefully review the currencies of information reported herein.

On December 31, 2021 and March 17, 2022, the dates upon which certain of the information in this Information Circular is presented, the daily closing rate of the exchange posted by the Bank of Canada for the conversion of Canadian dollars into U.S. dollars was C\$1.00 equals US\$0.79 (in respect of December 31, 2021) and C\$1.00 equals US\$0.79 (in respect of March 17, 2022).

## PROXY AND VOTING INFORMATION

**Beneficial Unitholders should read the information under “*Proxy and Voting Information – Advice to Beneficial Unitholders*” for an explanation of their rights.**

### **Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by management of the REIT for use at the Meeting to be held on May 10, 2022 at 11:00 a.m. (Eastern Daylight Time), and any adjournment or postponement thereof for the purposes set forth in the enclosed Notice of Meeting. The Meeting will be held in a virtual only format, which will be conducted via live webcast. Unitholders will not be able to attend the Meeting in person. A summary of the information Unitholders will need to attend the Meeting online is provided below. See “*Voting and Asking Questions at the Meeting*” below. **The information contained herein is given as of March 22, 2022, the date of this Information Circular, unless otherwise stated.**

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by representatives of the REIT without special compensation, by electronic means of communication, or by such agents as the REIT may appoint. While no arrangements have been made to date, the REIT may contract with a professional proxy solicitation firm for the solicitation of proxies for the Meeting, which arrangements would include customary fees. The cost of solicitation will be borne by the REIT. The REIT may also pay brokers or nominees holding Units in their names or in the names of their principals for their reasonable expenses incurred in sending solicitation materials to their principals.

### **Voting and Asking Questions at the Meeting**

This year, we are again holding the Meeting as a completely virtual meeting, which will be held on May 10, 2022 at 11:00 a.m. (Eastern Daylight Time) via live webcast at <https://virtual-meetings.tsxtrust.com/1262/>. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19.

Given this format, all Unitholders are strongly advised to carefully read the voting instructions below that are applicable to them.

**Registered Unitholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “*Voting as a Registered Unitholder*”. Non-registered Unitholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting and ask questions but will not be able to vote at the Meeting. See “*Voting as a Non-Registered Unitholder*” below.**

#### *Voting as a Registered Unitholder*

Registered Unitholders on the Record Date (as defined below) may vote online at the virtual Meeting at <https://virtual-meetings.tsxtrust.com/1262/>. Registered Unitholders should click on “I have a control number” and he, she or it will be prompted to enter his, her or its control number (which is located on their proxy form) and enter the password “grocery2022” (case sensitive). The Unitholder has to be connected to the Internet at all times to be able to vote. It is each Unitholder’s responsibility to ensure they stay connected for the entire Meeting. Registered Unitholders on the Record Date who voted prior to the Meeting do not need to vote again during the Meeting.

Alternatively, they may give another person authority to represent them and vote their Units online at the virtual Meeting, as described below under the heading “*Appointment of Proxies*”.

### *Voting as a Non-Registered Unitholder*

For non-registered Unitholders, whose Units are registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, their intermediary is entitled to vote the Units held by it and beneficially owned by the non-registered Unitholder on the Record Date. However, it must first seek the non-registered Unitholder's instructions as to how to vote their Units or otherwise make arrangements so that they may vote their Units directly. Non-registered Unitholders may vote their Units through their intermediary or online at the virtual Meeting by duly appointing themselves as proxyholder as described under the heading "*Advice to Beneficial Unitholders*".

Non-registered Unitholders that duly appoint themselves as proxyholder and obtain a control number as described under the heading "*Advice to Beneficial Unitholders*", may vote online at the virtual Meeting at <https://virtual-meetings.tsxtrust.com/1262/>. Such non-registered Unitholders should click on "I have a control number" and he, she or it will be prompted to enter his, her or its control number (obtained from TSX Trust Company) and enter the password "grocery2022" (case sensitive). Such non-registered Unitholders must be connected to the Internet at all times to be able to vote. It is each Unitholder's responsibility to ensure they stay connected for the entire Meeting.

Non-registered Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting, however such non-registered shareholders may still attend the Meeting as guests through the live webcast at <https://virtual-meetings.tsxtrust.com/1262/>.

### *Asking Questions at the Meeting*

Registered Unitholders and non-registered Unitholders who have appointed themselves as proxyholder and obtained a control number and guests are eligible to ask a question during the Q&A portion of the Meeting. In the event that any such participant wishes to ask a question, the participant should select the messaging icon and type his, her or its question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the participant should click the arrow button to submit the question to the Chair (as defined below). All submitted questions will be moderated by the TSX Trust Virtual Meeting platform before being sent to the Chair. Questions can be submitted at any time during the Q&A session up until the Chair closes the session.

### **Registered Unitholders**

Registered Unitholders who are unable to attend the Meeting may submit their proxy by mail, facsimile or over the Internet in accordance with the instructions below.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to the attention of the Proxy Department of TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at **416-595-9593**.

Voting by Internet before the Meeting. A registered Unitholder may vote over the Internet by going to [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Eastern Daylight Time) on May 6, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.** If a Unitholder receives more than one form of proxy because such Unitholder owns Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk. The

Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

### **Notice-and-Access**

The REIT is sending out proxy-related materials to Unitholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and together with NI 51-102, the “**Notice-and-Access Provisions**”). The REIT anticipates that use of the Notice-and-Access Provisions will directly benefit the REIT by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to the notice of annual meeting (the “**Notice of Annual Meeting**”), this Information Circular and the REIT’s management’s discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2021 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2021 together with the auditor’s report thereon (the “**2021 MD&A and Financials**”) on SEDAR at [www.sedar.com](http://www.sedar.com) and on the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com). The annual information form for the year ended December 31, 2021 (the “**Annual Information Form**”) can also be found on SEDAR and the REIT’s website.

Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2021 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com). Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. (Eastern Daylight Time) on April 29, 2022 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT’s website for one year from the date of posting.

### **Record Date**

The REIT will prepare a list of Unitholders of record as of the close of business on March 17, 2022 (the “**Record Date**”). Unitholders named on that list will be entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof, even though he/she/it has since the Record Date disposed of his/her/its Units, and no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof, or to be treated as a Unitholder of record for purposes of such other action. Each Unitholder is entitled to one vote at the Meeting for each Unit held as provided herein.

### **Appointment of Proxies**

**A Unitholder has the right to appoint a person (who need not be a Unitholder), other than persons designated in the form of proxy accompanying this Information Circular, as nominee to attend at and act for and on behalf of such Unitholder at the Meeting.** This right may be exercised by inserting the name of such person in the blank space provided on the form of proxy applicable to the Meeting.

Registered Unitholders who wish to appoint a person other than the management nominees identified on the form of proxy must carefully follow the instructions in this Information Circular and on their form of proxy. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX

Trust Company, by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the “Request for Control Number” form, which can be found at <http://tsxtrust.com/resource/en/75>, after submitting their form of proxy. **Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests can ask questions but will not be permitted to vote at the Meeting.**

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust Company no later than 11:00 a.m. (Eastern Daylight Time) on the second last Business Day immediately preceding the date of the Meeting, or any adjournment or postponement thereof, in accordance with the delivery instructions contained above under “*Proxy and Voting Information – Registered Unitholders*”.

### **Revocation of Proxies**

Only proxies given by registered Unitholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Unitholder to attend and vote at the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his/her attorney duly authorized in writing, or, if the Unitholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with TSX Trust Company, in a manner provided above under “*Proxy and Voting Information – Registered Unitholders*”, at any time up to and including 11:00 a.m. (Eastern Daylight Time) on the second last Business Day immediately preceding the date of the Meeting, or any adjournment or postponement thereof, as applicable, or, with the Chair of the Meeting at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked.

Beneficial holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

### **Advice to Beneficial Unitholders**

The information set forth in this section is of significant importance to a majority of Unitholders as they do not hold their Units in their own names, rather they are held through a broker, dealer, bank, trust company or other nominee (such Unitholders are referred to as “**Beneficial Unitholder(s)**”). Such Units are not registered in the Unitholder’s own name on the records of the REIT maintained by TSX Trust Company and are instead registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. (“**CDS**”), which acts as nominee for many Canadian brokerage firms). Units held by brokers or their agents or nominees can only be voted (for or against Resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Units for the brokers’ clients. **Therefore, each Beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable Canadian regulatory policy requires brokers or other nominees to seek voting instructions from Beneficial Unitholders in advance of unitholders’ meetings by forwarding a voting instruction form (Form 54-101F7 – *Request for Voting Instructions made by Intermediary* (“**Form 54-101F7**”)) under NI 54-101. Brokers and other nominees have their own mailing and delivery procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. In Canada, many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). In most cases, Broadridge mails a scannable voting instruction form and asks Beneficial Unitholders to return the form to Broadridge. Alternatively, Beneficial Unitholders can either call Broadridge’s toll free telephone number to provide voting instructions, or access Broadridge’s dedicated voting web site at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions to the REIT respecting the voting of Units to be represented at the Meeting.

A Beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting Units registered in the name of his/her/its broker; however, a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder and vote the Units in that capacity. **Beneficial Unitholders who want to attend the Meeting and vote as proxyholder can enter their own names or the names of their appointees in the place provided for that purpose in the voting instruction form provided to them and return the same to their intermediary (or the intermediary's agent) in accordance with the instructions provided by such broker.**

Beneficial Unitholders who wish to attend and vote at the Meeting must also take the additional step of registering with our transfer agent, TSX Trust Company, by emailing [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com) the "Request for Control Number" form, which can be found at <http://tsxtrust.com/resource/en/75>, after submitting their voting instruction form. **Failure to register with the TSX Trust Company in advance of the proxy cut-off time will result in the Beneficial Unitholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests can ask questions but will not be permitted to vote at the Meeting.**

Subject to the basic requirements described below, intermediaries do have flexibility as to the specific method used to appoint Beneficial Unitholders as proxyholders, and Beneficial Unitholders should carefully follow all instructions they receive. To reiterate, the REIT encourages all Unitholders to submit their proxy or voting instruction form by mail, facsimile or over the Internet in advance of the Meeting in accordance with the instructions set out herein. Please take the time to ensure your vote is included at the Meeting.

An intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a Beneficial Unitholder must arrange, without expense to the Beneficial Unitholder, to appoint the Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder in respect of those securities if the Beneficial Unitholder has instructed the intermediary to do so using either of the following methods (i) the Beneficial Unitholder filled in and submitted the Form 54-101F7 previously sent to the Beneficial Unitholder by the intermediary, or (ii) the Beneficial Unitholder submitted any other document in writing that requests that the Beneficial Unitholder or a nominee of the Beneficial Unitholder be appointed as a proxyholder. If an intermediary appoints a Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder as aforesaid, the Beneficial Unitholder or nominee of the Beneficial Unitholder, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary in respect of all matters that may come before the Meeting, and any adjournment or continuance thereof, unless applicable law does not permit the giving of that authority. An intermediary who appoints a Beneficial Unitholder as proxyholder as aforesaid must deposit the proxy within the timeframe specified above, if the intermediary obtains the instructions at least one Business Day before the termination of that time.

Beneficial Unitholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The REIT is not sending meeting materials directly to NOBOs; the REIT uses and pays intermediaries and agents to send the meeting materials. The REIT also intends to pay for intermediaries to deliver the meeting materials to OBOs.

**Beneficial Unitholders should contact their broker or other intermediary if they have any questions regarding the voting of Units held through that broker or other intermediary.**

### **Voting of Proxies**

The persons named in the form of proxy accompanying this Information Circular have indicated their willingness to represent as proxy the Unitholder who appointed them. Each Unitholder may instruct his/her/its proxy how to vote his/her/its Units by completing the blanks on the proxy form.

Units represented by properly executed proxy forms in favour of the person designated on the form will be voted for, against or withheld from voting (as the case may be), in accordance with the instructions given on the proxy forms. In the absence of such instructions, the Units will be voted "FOR" the Resolutions.

The proxy form accompanying this Information Circular confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the accompanying Notice of Annual Meeting and with respect to any other matters which may properly come before the Meeting. As at the date of this Information Circular, management of the REIT know of no such amendments, variations or other matters to come before the Meeting.

## **Voting Securities and Principal Holders thereof**

The REIT is authorized to issue an unlimited number of Class A Units, Class I Units, Class U Units and Special Voting Units, of which 147,214 Class A Units, 282,219 Class I Units, 58,341,955 Class U Units and 132,561 Special Voting Units were issued and outstanding as at March 17, 2022. As at March 17, 2022, the REIT's Subsidiaries have outstanding 132,561 GAR B Exchangeable Units (which are attached to the outstanding Special Voting Units), 28,158 Class B LP1 Units and 920,115 Class B LP2 Units. Each Class A Unit and Class I Unit is convertible into Class U Units on a one-for-one basis and each GAR B Exchangeable Unit and Class B LP Unit is redeemable for cash or Class U Units on a one-for-one basis, as determined by the GAR B GP or the General Partner, respectively, in their sole discretion. Each Unitholder is entitled to one vote at the Meeting for each Unit held as provided herein.

The REIT is externally managed by Slate Asset Management (Canada) L.P. (the "**Manager**"), a wholly-owned Subsidiary of Slate Asset Management L.P. ("**SLAM**"). SLAM owns 3,363,543 Class U Units representing approximately 5.8% of the outstanding Class U Units, having a value of \$42,178,829, as at March 17, 2022. Blair Welch and Brady Welch, trustees of the REIT, exercise control or direction over the Class U Units owned by SLAM in their capacity as founding partners of SLAM.

As of March 17, 2022, there are no persons or companies of record who own or are known to the REIT to own beneficially, directly or indirectly, more than 10% of any class of Units, except as set out below.

8032238 Canada Inc. owns 263,850 Class I Units representing approximately 93.5% of the outstanding Class I Units.

138162 Canada Inc. owns 42,762 Special Voting Units representing approximately 32.3% of the outstanding Special Voting Units.

## **BUSINESS OF THE MEETING**

### **Overview**

The Meeting will be constituted as a general meeting of the REIT. The audited financial statements of the REIT for the period ended December 31, 2021 and the auditor's report thereon will be tabled before the Unitholders at the Meeting for discussion. The audited financial statements have been approved by the audit committee of the REIT ("**Audit Committee**") and the Board. In addition, at the Meeting, the Unitholders will be asked to consider and, if thought fit, pass:

- (i) an ordinary resolution re-appointing Deloitte LLP as the auditors of the REIT for the ensuing year and authorizing the Board to fix the remuneration of such auditors, the full text of which is set forth in Appendix "A" (the "**Auditor Resolution**"); and
- (ii) an ordinary resolution electing Colum Bastable, Thomas Farley, Patrick Flatley, Marc Rouleau, Andrea Stephen, Blair Welch and Brady Welch as the trustees of the REIT for the ensuing year, the full text of which is set forth in Appendix "B" (the "**Trustee Resolution**").

**If you do not specify how you want your Units voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the applicable Resolution.**

To be approved, the Auditor Resolution and the Trustee Resolution each must receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are two or more individuals present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Units.

## Financial Statements

The 2021 MD&A and Financials may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com), the REIT's website at [www.slategroceryreit.com](http://www.slategroceryreit.com), or may be obtained upon request to the REIT.

## Appointment of External Auditor

Upon the recommendation of the Audit Committee, the Board recommends that Deloitte LLP be reappointed as the REIT's auditors to hold office until the close of the next annual meeting and that the Board be authorized to fix their remuneration.

This reappointment of Deloitte LLP as auditors must be approved by a simple majority of votes cast by Unitholders at the Meeting. Representatives of Deloitte LLP will be present at the Meeting and will be given the opportunity to make a statement if they so wish and will respond to appropriate questions.

The following chart summarizes the fees of Deloitte LLP for services during 2021 and 2020 for audit fees and non audit related services:

Fee	2021	2020
Audit fees <sup>(1)</sup>	\$429,681	\$382,304
Audit related fees <sup>(2)</sup>	\$47,326	\$94,251
Tax fees <sup>(3)(4)</sup>	\$546,004	\$522,740
All other fees <sup>(5)</sup>	\$49,298	\$54,980
<b>Total fees</b>	<b>\$1,072,310</b>	<b>\$1,054,275</b>

<sup>(1)</sup> Includes professional fees paid to the external auditor for the audit of the annual consolidated financial statements and the reviews of quarterly consolidated financial statements.

<sup>(2)</sup> Includes audit related fees that were incurred in connection with the March 2021 Offering and other specified procedures performed during the period.

<sup>(3)</sup> Amounts have been amended from those reported in the Management Information Circular of the REIT dated March 24, 2021 to reflect final fee amounts.

<sup>(4)</sup> Tax fees related to tax compliance/preparation are \$472,764 for the year-ended December 31, 2021 (December 31, 2020 - \$522,740).

<sup>(5)</sup> Includes fees incurred for the translation of certain financial statements and management's discussion and analysis for the results of operations and financial condition of the REIT in connection with the March 2021 Offering.

## Election of Trustees

The number of trustees to be elected at the Meeting is seven. Trustees are elected by Unitholders annually and, unless re-elected, retire from office at the end of the next annual general meeting of Unitholders.


Pursuant to the Management Agreement, the Manager has the right to nominate two trustees to stand for election to the Board (the "**Slate Nominees**") during the term of the Management Agreement.

Other than the Slate Nominees, the nominees for election of the trustees have been determined by the compensation, governance and nominating committee (the "**Governance Committee**") in accordance with the provisions of the Declaration of Trust. Consequently, five nominees will be nominated by the Board of Trustees of the REIT (the "**REIT Nominees**" and together with the Slate Nominees, the "**Nominees**") and two Slate Nominees will be nominated by the Manager for election as trustees at the Meeting.


The following tables set forth for each Nominee the person's name, age, province or state and country of residence, position(s) with the REIT, the date on which the person became a trustee, principal occupation,



Board and Committee attendance and the number of REIT securities owned. Blair Welch and Brady Welch are the Slate Nominees.


 <p><b>Colum Bastable</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 75</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> March 3, 2014</p> <p><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG</p>	<p>Mr. Bastable is the former Chair of Canadian operations for Cushman &amp; Wakefield. Mr. Bastable joined Royal LePage in 1976 as Vice President of Finance, ultimately becoming Executive Vice President of all of Royal LePage's commercial operations. In 1993, Mr. Bastable became President and Chief Executive Officer of Royal LePage and a Managing Partner of Brascan (now Brookfield). In 2005, he became President and Chief Executive Officer of Cushman &amp; Wakefield LePage Ltd. In 2019, Mr. Bastable joined the board of directors of Bridgemark Real Estate Services ("Bridgemark"), and was appointed as a member of Bridgemark's Audit and Governance Committees. Mr. Bastable is a former member of the board of trustees of Brookfield Canada Office Properties Real Estate Investment Trust and was previously on the board of Toronto Hydro-Electric System. In 2007, he was appointed as Chair of McMaster University's Board of Governors. Mr. Bastable is a Chartered Accountant and has been honored as a Fellow of the Institute Chartered Accountants in Ireland and an honorary Doctorate of Laws from McMaster University.</p>																				
	Board/Committee Membership						Public Board Membership														
	Board of Trustees Audit (Chair) Investment Compensation, Governance and Nominating						Bridgemark Real Estate Services	2019 – Present													
	<p style="text-align: center;"><b>Board &amp; Committee Attendance During 2021</b></p> <table><tr><th>Board of Trustees</th><th>Audit Committee</th><th>Investment Committee</th><th>Governance Committee</th><th>Special Committee</th><th>Total Attendance</th></tr><tr><td>14/14</td><td>4/4</td><td>2/2</td><td>2/2</td><td>5/5</td><td>27/27</td></tr></table>									Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance	14/14	4/4	2/2	2/2	5/5	27/27
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance															
14/14	4/4	2/2	2/2	5/5	27/27																
Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed																					
Year	Class A	Class I	Class U	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met													
2021	-	-	3,800	38,361	-	42,161	\$528,699	Met													
2020	-	-	3,800	31,091	-																
Change	-	-	-	7,270	-																

<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.


 <b>Thomas Farley</b> Coronado, California, U.S.A  <b>Age:</b> 66  <b>Status:</b> Independent  <b>Trustee Since:</b> June 2, 2014  <b>Areas of Expertise:</b> Business Acumen	Mr. Farley is a corporate director with over 40 years of real estate industry experience. He is currently Chair of the Board and Trustee of Slate Office REIT and Trustee of the REIT. Further, Mr. Farley became director of Brookfield REIT in November, 2021. Recently, Mr. Farley held the position of Chair of the Board of Trustees of Slate Office REIT. Prior to these positions, Mr. Farley was Chair of the Board of Brookfield Canada Office Properties and President and Global Chief Operating Officer of Brookfield Office Properties. As well, he served as Chair of the Board of Brookfield Johnson Controls Canada and Brookfield Johnson Controls Australia.					
	Board/Committee Membership			Public Board Membership		
	Board of Trustees Audit Investment (Chair) Compensation, Governance and Nominating			Slate Office REIT	2017 – Present	
				Brookfield REIT	2021 - Present	
	<b>Board &amp; Committee Attendance During 2021</b>					
	<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Special Committee</b>	<b>Total Attendance</b>

(Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG	14/14		4/4		2/2		2/2		5/5		27/27	
		Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed										
	Year	Class A	Class I	Class U	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met			
	2021	-	-	96,405	-	-	96,405	\$1,208,919	Met			
	2020	-	-	94,406	-	-						
	Change	-	-	1,999	-	-						


<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

 <p><b>Patrick Flatley</b> Etobicoke, Ontario, CA</p> <p><b>Age:</b> 58</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> February 23, 2012</p> <p><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG</p>	Mr. Flatley is a Partner of New York-based Lincoln Land Services where he represents the interests of Canadian commercial real estate owners and operators completing cross-border transactions. Prior to his current position Mr. Flatley was Senior Vice President of Fidelity National Title Insurance Co. Mr. Flatley has completed a significant number of commercial title insurance policies in the U.S. for clients including Brookfield Properties, Cadillac Fairview, Canada Pension Plan Investment Board and Oxford Properties. In addition, Mr. Flatley is a Partner of KenAidan Realty, a Toronto-based real estate developer, and a founding partner of Great American Bagel Enterprise for which Mr. Flatley has sourced and secured retail locations for the company in various locations in the U.S. Prior to his commercial real estate career, Mr. Flatley was a professional hockey player, whose NHL career spanned fourteen seasons, including four as Captain of the New York Islanders. Mr. Flatley attended the University of Wisconsin-Madison.										
	Board/Committee Membership							Public Board Membership			
	Board of Trustees Investment							N/A	N/A		
	<b>Board &amp; Committee Attendance During 2021</b>										
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Special Committee</b>		<b>Total Attendance</b>
	13/14		-		2/2		-		5/5		20/21
	Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed										
	Year	Class A	Class I	Class U	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met		
	2021	4,000	-	-	56,191	-	60,191	\$754,795	Met		
	2020	4,000	-	-	45,497	-					
Change	-	-	-	10,694	-						

<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.


 <b>Marc Rouleau</b> Saint Lambert, Quebec, CA  <b>Age:</b> 52  <b>Status:</b> Independent  <b>Trustee Since:</b> July 28, 2020  <b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG	Mr. Rouleau is the President and Chief Executive Officer of Joddes Limited where he leads a family office that has been managing an inter-generational investment portfolio of institutional size for over 15 years. Prior to his current position, Mr. Rouleau spent several years at a large Canadian bank leading a team that provides market expertise and strategy for the bank’s large institutional asset management clients as well as its retail client base. Mr. Rouleau has over 19 years of experience in both public and private sector investments having served as a senior portfolio manager at a large global asset management company, helping to develop and manage fixed income and unconstrained investment strategies. Mr. Rouleau also operated as an Economist for the Canadian Department of Finance, where he worked on debt strategy, risk management and financial market regulation. He is a past president of the Montreal Bond Traders Association and a former member of the FTSE Canada Fixed Income Advisory Committee. Mr. Rouleau received a Bachelor of Economics from McGill University, a Masters degree with a specialization in Resource & Environmental Economics from Duke University and is a CFA charterholder.									
	Board/Committee Membership						Public Board Membership			
	Board of Trustees Audit Compensation, Governance and Nominating (Chair)						N/A	N/A		
	<b>Board &amp; Committee Attendance During 2021</b>									
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Special Committee</b>	
14/14		4/4		-		2/2		-		20/20
Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed										
Year	Class A	Class I	Class U	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met		
2021	-	-	600	8,305	-	8,905	\$111,669	Met		
2020	-	-	600	1,559	-					
Change	-	-	-	6,746	-					

<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

 <p><b>Andrea Stephen</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 57</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> June 20, 2017</p> <p><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including</p>	<p>Ms. Stephen is a corporate director. She is currently a member of the board of trustees, a governance committee member and chair of the compensation committee of First Capital REIT and a member of the board of directors, a member of the executive committee and chair of the compensation committee of The Macerich Company, a member of the board of directors and chair of the human resource and compensation committee for Enwave Energy Corporation. Ms. Stephen retired from her position as Executive Vice President, Investments at The Cadillac Fairview Corporation Limited ("Cadillac Fairview"). In this position, she was responsible for developing and executing investment strategy. She executed over \$9 billion of transactions, including Cadillac Fairview's first investments in the United Kingdom and Brazil. Ms. Stephen was previously a trustee of Boardwalk Real Estate Investment Trust, a director of Multiplan Empreendimentos Imobiliarios, a public real estate company listed on the Brazil stock exchange, and was also a member of the board of directors of the Pension Real Estate Association (PREA). She has served as Director, Real Estate with the Ontario Teachers' Pension Plan Board, where she initiated the U.S. real estate investment program and led the team that privatized Cadillac Fairview. Ms. Stephen was also previously a member of the Investor Advisory Committee of the National Association of Real Estate Investment Trusts (NAREIT) and a director of Canada's Walk of Fame. Ms. Stephen obtained an undergraduate degree in business from St. Francis Xavier University and is a Chartered Professional Accountant, Chartered Accountant.</p>							
	Board/Committee Membership						Public Board Membership	
	Board of Trustees (Chair) Audit Investment Compensation, Governance and Nominating						First Capital Real Estate Investment Trust	2019 – Present
							The Macerich Company	2013 – Present


U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG									
	Board & Committee Attendance During 2021								
	Board of Trustees	Audit Committee		Investment Committee		Governance Committee	Special Committee	Total Attendance	
	14/14	4/4		2/2		2/2	5/5	27/27	
	Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed								
	Year	Class A	Class I	Class U	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met
	2021	-	-	10,100	43,623	-	53,723	\$673,686	Met
2020	-	-	10,100	29,383	-				
Change	-	-	-	14,240	-				

<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

 <p><b>Blair Welch</b> Chicago, Illinois, U.S.A.</p> <p><b>Age:</b> 49</p> <p><b>Status:</b> Non- Independent</p> <p><b>Trustee Since:</b> January 18, 2012</p> <p><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG</p>	Mr. Blair Welch co-founded SLAM in 2005. SLAM is a global alternative investment platform targeting real assets. SLAM's platform has a range of real estate and infrastructure investment strategies, including opportunistic, value add, core plus and debt investments. Mr. Welch has over 25 years of real estate industry experience working in direct investment, investment banking, development and securitization across North America, Europe and Asia. He has been fortunate to work with exceptional people at pioneering firms such as Fortress Investment Group, Bankers Trust, First National Financial Corporation and Brazos Advisors (now Lone Star). Mr. Welch co-chairs SLAM's Investment Committee, together with Mr. Brady Welch, and is a member of SLAM's Management Committee. Mr. Welch holds a Bachelor of Commerce degree from the University of British Columbia.									
	Board/Committee Membership						Public Board Membership			
	Board of Trustees Investment						Slate Office REIT	2014 – Present		
	Board & Committee Attendance During 2021									
	Board of Trustees		Audit Committee		Investment Committee		Governance Committee		Special Committee	Total Attendance
	14/14		-		2/2		-		5/5	21/21
	Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed									
	Year	Class A	Class I	Class U <sup>(1)</sup>	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(2)</sup>	Date at which Unit Ownership Guideline is to be met	
	2021	-	-	3,477,126	-	-	3,477,126	\$43,603,160	Met	
	2020	-	-	3,477,126	-	-				
Change	-	-	-	-	-					

<sup>(1)</sup> Includes Class U Units held by the Manager and Queen's Court Properties ULC.

<sup>(2)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

 <b>Brady Welch</b> London, England <b>Age:</b> 52  <b>Status:</b> Non-Independent  <b>Trustee Since:</b> February 23, 2012  <b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Retail (including U.S.), Board and Governance, Financial Acumen, Capital Markets, Legal, and ESG	Mr. Brady Welch co-founded SLAM in 2005. SLAM is a global alternative investment platform targeting real assets. SLAM's platform has a range of real estate and infrastructure investment strategies, including opportunistic, value add, core plus, and debt investments. Mr. Welch has over 30 years of experience in the real estate industry in North America and Europe. Prior to SLAM, Mr. Welch held senior management positions with Fortress Investment Group from 1998 to 2005, where he was responsible for asset management strategies, financing and originations for both direct real estate investments and real estate debt portfolios. Prior to Fortress, he managed Truscan's (former real estate arm of Canada Trust) investments in Class A office towers in Canada's five major urban markets. Mr. Welch began his career in the mid-1990s with Brazos Advisors, participating in the acquisition and work-out of over \$2 billion in distressed real estate loan pools from insurance companies and financial institutions. Mr. Welch co-chairs SLAM's Investment Committee, together with Blair Welch, and is a member of SLAM's Management Committee. Mr. Welch holds a Bachelor of Commerce degree from Mount Allison University.								
	Board/Committee Membership						Public Board Membership		
	Board of Trustees						Slate Office REIT	2014 – Present	
	<b>Board &amp; Committee Attendance During 2021</b>								
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Special Committee</b>
14/14		-		-		-		5/5	19/19
Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed									
Year	Class A	Class I	Class U <sup>(1)</sup>	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(2)</sup>	Date at which Unit Ownership Guideline is to be met	
2021	-	-	3,477,460	-	-	3,477,460	\$43,607,348	Met	
2020	-	-	3,477,460	-	-				
Change	-	-	-	-	-				

<sup>(1)</sup> Includes Class U Units held by the Manager and Queen's Court Properties ULC.

<sup>(2)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

## CORPORATE GOVERNANCE DISCLOSURE

### General

The Board currently consists of seven trustees, and the number of trustees to be elected at the Meeting is seven. Of these seven trustees, five trustees – Colum Bastable, Thomas Farley, Patrick Flatley, Marc Rouleau and Andrea Stephen – are “independent” (the “**Independent Trustees**”) in accordance with the definition of “independence” set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Brady Welch and Blair Welch are not “independent” by virtue of their relationships with the Manager. The Independent Trustees hold *in camera* meetings at which non-Independent Trustees and members of management are not in attendance. For the year ended December 31, 2021, the Independent Trustees held at least 11 of such meetings.

The chair of the Board (“**Chair**”), Andrea Stephen, is independent. The Chair is responsible for (i) leading, managing and organizing the Board, (ii) promoting cohesiveness among the trustees, (iii) acting as Chair of the meetings of the Board, including establishing procedures to govern the Board's work to ensure the Board can conduct its work effectively and efficiently, (iv) acting as a liaison between the Board and management through the Chief Executive Officer of the REIT (“**Chief Executive Officer**”), and (v) promoting the provision of information to the Board on a timely basis to keep the Board apprised of matters which are material to them.

## Committees

The Board has three committees: (1) the Audit Committee, comprised of Colum Bastable (chair), Marc Rouleau, Andrea Stephen, and Thomas Farley, (2) the Governance Committee, comprised of Marc Rouleau (chair), Andrea Stephen, Colum Bastable, and Thomas Farley, and (3) the investment committee (the “**Investment Committee**”), comprised of Thomas Farley (chair), Colum Bastable, Andrea Stephen, Patrick Flatley, and Blair Welch.

Additional information regarding the Audit Committee, the Governance Committee and the Investment Committee (collectively, the “**Committees**”) can be found under the heading “*Trustees and Executive Officers of the REIT*” in the Annual Information Form.

## Board Mandate

The Board is responsible for the general stewardship of the REIT. It is elected by Unitholders to supervise management of the REIT’s business with the goal of enhancing the REIT’s long-term Unitholder value. The Board has adopted a charter which reflects the REIT’s commitment to high standards of governance. The charter also assists the Board in supervising the management of the REIT.

The Board has also adopted a charter for the Chair. These charters contribute to establishing appropriate limits on management’s authority. The Board’s charter, which is expressly incorporated by reference herein, is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “Investors – Governance and Committees” and “Investors – Policies”.

The Board oversees the management of the REIT. Management is responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the REIT and on the monitoring of management performance. The Board is responsible for overseeing a management-driven strategic planning process and approves the REIT’s strategic plan.

The Board reviews and approves the REIT’s financial objectives and short and long-term business plans for the REIT’s business and monitors financial and operating performance. The Board also approves significant capital allocations and expenditures and reviews and approves all material transactions, being all matters that would be expected to have a major impact on Unitholders or creditors.

## Position Descriptions

The Board has developed a written position description in the form of a charter for the Chair. The Board has also developed written position descriptions in the form of a charter for the chair of each Committee. In addition, the Board has developed a written position description for the Chief Executive Officer.

## Orientation and Continuing Education

The REIT has an orientation program for new trustees which addresses the role of the Board, its Committees and individual members and provides a reference manual of materials, which includes (among other things) (i) the Declaration of Trust, (ii) material agreements and documents related to the REIT, (iii) charters for the Board and the Committees, (iv) a description of the REIT’s legal and organizational structure, and (v) operational plans, financial reports, other reports and corporate policies. In addition, the Board and members of management organize presentations by legal counsel on new legislative and policy developments that affect the Board, arrange one-on-one briefings with the Board, the Chair, the Chief Executive Officer and the Chief Financial Officer of the REIT (“**Chief Financial Officer**”) and set aside time for social interaction with the Board and management. The Board orientation program is reviewed annually by the Governance Committee and the Board and feedback from newly oriented trustees is incorporated into the program from time to time.

The Governance Committee is responsible for the ongoing education of the Board. Continuing education contributes to the awareness of the Board with respect to changes and developments in the following areas: legislative, policy and accounting developments, risk, insurance, governance, market performance, competitive analysis, investment opportunities and environmental issues. The Board's continuing education program has four components (i) management presentations, (ii) presentations and information solicited from external advisors (including legal, accounting and consulting firms), (iii) accredited programs, and (iv) site visits. Education matters involving management and external advisors often take place at regularly scheduled Board meetings. Trustees are also provided opportunities to visit the REIT's properties as well as those of competitors. The continuing education program is reviewed annually by the Governance Committee and the Board.

The following table lists certain conferences, seminars and courses attended by trustees of the REIT in 2021 as part of the REIT's continuing trustee education:

<b>Topic/Event</b>	<b>Presented/Hosted By:</b>
CIBC Real Estate Conference	CIBC
Real Estate Industry Forum	Canadian Public Accountability Board
Diversity Inclusion and the digital divide	CPA Ontario
Cyber Security Presentation	Deloitte
Global Boardroom Program	Deloitte
Inclusive leadership and diversity	Ernst & Young
Cyber Risk and Governance	Glass Lewis
How to prepare for 2021 proxy season	Glass Lewis
U.S. & ESG proxy season review	Glass Lewis
ESG Update	Hugessen Consulting
Climate Change - Directors duties and disclosure obligations	Institute of Corporate Directors
Cyber game of threats	Institute of Corporate Directors
Fundamentals of climate governance	Institute of Corporate Directors
Next level of governance in an era of massive transformational change	Institute of Corporate Directors
Oversight of cyber security in an era of digital accelerations	Institute of Corporate Directors
Sustainability and the Board	Institute of Corporate Directors
Eurasia Top Risks Report 2021	KPMG
ESG as a value driver – sustainability consideration for the real estate sector	KPMG
Federal budget 2021 and the road to recovery	KPMG
Hostile takeovers and activism in a COVID-19 world	Sidley Austin LLP

Topic/Event	Presented/Hosted By:
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## Ethical Business Conduct

It is the policy of the REIT that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements. The REIT's Code of Business Conduct and Ethics (the "**Code**") has been endorsed by the Board and applies to the trustees and officers of the REIT and employees of the Manager.

The Code emphasizes compliance with laws, rules and regulations, conflict of interest rules, protection of the REIT's assets and resources, protection of confidential information, provisions on competition, corporate opportunities and fair dealing, policies for gifts and entertainment, discrimination and harassment, health and safety, and accuracy of records and reporting, among other things.

The Board has responsibility for ensuring that the Code and compliance with related policies and management systems are effectively implemented. Monitoring compliance with the Code is done through reports, meetings, audits and consultation with the Manager. The Code, which is reviewed annually by the Governance Committee and approved by the Board, is available on SEDAR at [www.sedar.com](http://www.sedar.com), the REIT's website at [www.slategroceryreit.com](http://www.slategroceryreit.com) or upon request to the REIT.

In an effort to ensure the exercise of independent judgement, the Board appoints a non-executive, Independent Trustee to act as the Chair. Keeping the REIT's Chief Executive Officer and Chair positions separate allows the Board to more effectively oversee management and enhance accountability. Having an independent Chair fosters strong leadership, robust discussion and effective decisions, while avoiding potential conflicts of interest. In addition, the Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the trustees may be engaged in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each trustee to disclose to the REIT, at the first meeting of trustees of the REIT at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the trustees of the REIT, a trustee will be required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of trustees, the nature and extent of his or her interest forthwith after the trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a trustee who has made disclosure to the foregoing effect will not be entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction relates to his or her remuneration or an indemnity under the provisions of the Declaration of Trust or liability insurance. All decisions of the Board will require the approval of a majority of the trustees of the REIT present in person or by phone at a meeting of the Board.

## Nomination of Trustees

The Governance Committee, which is composed entirely of Independent Trustees, is primarily responsible for succession planning, including the identification and nomination of trustees to the Board other than the Slate Nominees. The Board's succession planning process is comprised of a review of the size of the Board, a skills assessment and a Board and trustee evaluation process. Annually, the Governance Committee reviews the size of the Board and determines the appropriate size based on the outcome of a trustee peer review, the projected workload requirements and the results of a Board effectiveness review. The Governance Committee reviews the skills represented on the Board annually through the use of a trustee skills matrix. Relevant competencies include financial literacy, business acumen, independence, functional skills (i.e. analytical, capital allocation, communication, talent development, merger and acquisition, risk oversight) and personal attributes (i.e. high integrity, record of success, diversity, networking, time commitment, board service and governance, and community relations experience). If there is a skills gap,



the Governance Committee may address the matter by increasing the size of the Board, replacing an incumbent or enhancing Board education.

If a vacancy is to be filled, the Governance Committee uses these selection criteria to prioritize and select potential candidates. In addition to having the basic characteristics of integrity, good judgment, financial knowledge, and sufficient time available, potential candidates should also have experience in any of such areas as capital markets, real estate management or governance. The Board considers gender, ethnic background, geographic origin and other personal characteristics together with the skills, experience, character and behavioural qualities of each individual when determining the value which a candidate could bring to the Board. Candidates are identified through formal and informal search processes. Interviews are conducted by the Governance Committee and, depending on the pool of candidates, a short list of candidates is put before the Board for consideration. Prior to nomination, prospective new trustees are given a clear indication of the workload and time commitment required. The Board approves nominations for trustees; provided, however, that pursuant to the Management Agreement, the Manager has the right to nominate two trustees.

More information on the responsibilities, powers and operation of the Governance Committee can be found under the heading “*Trustees and Executive Officers of the REIT – Compensation, Governance and Nominating Committee*” in the Annual Information Form.

## Skills Matrix

To serve on the Board, trustees must have considerable experience in leadership and strategy. In addition, each of the nominated trustees has identified other key areas of experience relevant to their role, in consultation with the Governance Committee. The Governance Committee developed the skills matrix below, which summarizes each nominated trustee’s key competencies, based on this consultation. The skills matrix of the nominees is not intended to be an exhaustive list of trustees’ qualifications.

Name	Business Acumen (Strategy)	Business Leadership (Executive Experience)	Real Estate	Retail (including U.S.)	Board and Governance	Financial Acumen	Capital Markets	Legal	ESG (Environmental, Social, Governance)
Thomas Farley	X	X	X	X	X	X	X	X	X
Colum Bastable	X	X	X	X	X	X	X	X	X
Marc Rouleau	X	X	X	X	X	X	X	X	X
Patrick Flatley	X	X	X	X	X	X	X	X	X
Andrea Stephen	X	X	X	X	X	X	X	X	X
Blair Welch	X	X	X	X	X	X	X	X	X
Brady Welch	X	X	X	X	X	X	X	X	X

## Compensation

The Governance Committee, which is comprised entirely of Independent Trustees, is responsible for determining the compensation of the trustees of the REIT. The Governance Committee undertakes an annual trustee compensation review process pursuant to which the REIT’s trustee compensation packages are compared against a group of its peers and are aligned with the market. In 2021, the comparator group included Crombie REIT, CT REIT, NorthWest Healthcare Properties REIT, Dream Industrial REIT, Dream Office REIT, Allied Properties REIT, Summit Industrial Income REIT, Morguard REIT, Slate Office REIT, Plaza Retail REIT, and True North Commercial REIT.

The REIT’s senior management team currently consists of individuals employed and compensated by the Manager. As a result, the Governance Committee does not currently have any direct responsibilities or powers in respect of executive compensation matters, however, the Governance Committee does provide input and feedback to the principals of the Manager on the appropriate levels of compensation for the executive management team.

## Experience of Members

Marc Rouleau has experience with respect to governance and compensation matters resulting from his position as Chief Executive Officer at Joddes including designing the long-term incentive program for the executive team.

Andrea Stephen has experience in governance and compensation matters from her position as Executive Vice President, Investments at The Cadillac Fairview Corporation Limited where she participated in the creation of an executive compensation plan, and as a trustee of First Capital REIT where she is a governance committee member and chair of the compensation committee. She is a member of the board of directors, a member of the executive committee and chair of the compensation committee of The Macerich Company, and a member of the board of directors and chair of the human resource and compensation committee for Enwave Energy Corporation.

Colum Bastable has experience in governance and compensation matters resulting from his 40 years as a senior executive in the real estate services industry including President of Cushman & Wakefield Canada Ltd., Managing Partner of Commercial Real Estate Services at Brascan Corporation, and CEO of Royal LePage Limited, his experience as a corporate director, a former chair of the Human Resources Committee of Toronto Hydro Ltd. and former chair of the Compensation, Nominating and Governance Committee of the REIT.

Thomas Farley has experience in governance and compensation matters from his positions as Director of Brookfield REIT, Chairman of the Board of Brookfield Canada Office Properties, President and Global Chief Operating Officer of Brookfield Office Properties, and Chairman of the Board of Brookfield Johnson Controls Canada and Brookfield Johnson Controls Australia.

Governance Committee members will be in attendance at the Meeting and will be available to respond to appropriate questions about governance matters.

More information on the responsibilities, powers and operation of the Governance Committee can be found under the heading “*Trustees and Executive Officers of the REIT – Compensation, Governance and Nominating Committee*” in the Annual Information Form and under the heading “*Statement of Trustee Compensation*” in this Information Circular.

## **Assessments**

The Governance Committee approaches the evaluation of the trustees through two anonymous questionnaires administered confidentially: (i) a Board and Committee evaluation, and (ii) a peer evaluation. The questionnaires provide for quantitative ratings and subjective comment in key areas and consider the Board’s and each trustee’s effectiveness in terms of business operations, strategy, Unitholder value, risk management, use of time, Board structure, size and process. A summary report on the questionnaires is presented to the Governance Committee and the Board. All trustees are subsequently provided with copies of the report. The Board meets to discuss the report, consider its findings and act on its recommendations. Each year, the Chair meets with each trustee individually to engage in open dialogue on any issues which either party wishes to raise, and uses the same meeting to discuss any specific issues that may have come up in the questionnaire process. Through this process each trustee receives feedback on his or her individual contribution to Board effectiveness.

In the 2021 Board evaluation, the Board was determined to be functioning with a high level of effectiveness. The trustees were confirmed to have the skills and experience necessary to fulfill their mandate. The report summarized a list of priorities for the Board and each of the committees in 2022 which address in-year and long-term Board performance and operational objectives. The chairs of the Board and respective committees have lead responsibility for driving these priorities.

## **Term Limits**

The REIT does not have term limits for its trustees. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and trustees having in-depth knowledge of each facet of the REIT’s business, which necessarily takes time to develop. Pursuant

to the Declaration of Trust, trustees are generally to be appointed (including the reappointment of incumbent trustees) at each annual meeting of the REIT, and in all cases, the term of any trustee will expire at the close of the next annual meeting of Unitholders following such trustee's appointment. For the length of each trustee's tenure, please refer to the information under the section entitled "*Business of the Meeting – Election of Trustees*".

### **Trustee and Director Interlocks**

Blair Welch, Brady Welch and Thomas Farley serve together as trustees of Slate Office REIT. The directorships on other public companies of all Nominees are described under the section entitled "*Business of the Meeting – Election of Trustees*".

### **Diversity**

The REIT encourages diversity in the composition of the Board. While the REIT does not have set targets regarding the representation of women on the Board, the REIT's Governance Committee has adopted a formal policy with regards to the diversity of its Board. The policy includes a clear commitment to increasing gender diversity and objectives, including to ensure that at least one trustee on the Board is a woman. The REIT recognizes that diversity enriches discussions among trustees and better reflects the REIT's relationship with its tenants, employees, Unitholders, business partners and other stakeholders. The Governance Committee 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 Governance Committee will consider merit based on a balance of skills, background, experience and knowledge, and diversity of gender, race, nationality, age, experience, geographic location and other attributes has and will be considered favourably in the assessment of trustees. Additionally, the Governance 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.

One of five Independent Trustees of the REIT is a woman, making up 20% of the Independent Trustees, and in total, one of the seven trustees of the REIT is a woman representing approximately 14% of the Board. Following the Meeting, and assuming all of the nominees are elected, the Board will continue to be comprised of six men and one woman, such that 20% of the Independent Trustees and approximately 14% of the total number of trustees of the REIT will be women, respectively. The Board believes that its trustees comprise an appropriate mix of individuals with accounting, financial, legal, real estate and general business experience that is appropriate for the REIT's current size.

With respect to executive officer positions, the REIT is externally managed and has no control over the recruitment of the Manager's employees. Trustees interact regularly with the Named Executive Officers (as defined under the section entitled "*Statement of Executive Compensation*") and other senior employees of the Manager dedicated to the REIT's operations and are satisfied with the experience, competence and performance of the Named Executive Officers and other senior employees.

### **Environmental, Social and Governance (ESG)**

ESG factors are a priority for the REIT's business practices and portfolio. The Board is committed to developing strategies and implementing initiatives that take a holistic approach to ESG. To support the REIT's commitment to the environment, local communities and broader stakeholders, the Board has approved six ESG priorities for 2022. These include climate change, resource efficiency, stakeholder engagement, human capital, ESG oversight and ESG disclosure.

### **Climate Change and Resource Efficiency**

The REIT recognises that climate change is one of the most pressing challenges facing the world today and that it has a role in delivering the change needed to reduce carbon emissions. The REIT believes that managing climate change risks and opportunities brings key benefits which include reducing regulatory and reputational risk, sharing costs and savings with tenants, reducing risks of stranded assets and enhanced asset value and desirability. By consistently managing its environmental impacts and achieving efficiency

gains, the REIT believes there is an opportunity to own efficient and resilient buildings that serve our tenants, local communities and the environment. As a result, the REIT is working towards collecting energy, waste, water and carbon intensity data to establish baseline ESG performance across the portfolio that support setting ESG commitments and targets, monitoring progress and performance, developing an ESG management and improvement plan for properties and benchmarking performance against industry peers.

### **Stakeholder Engagement and Human Capital**

Fostering strong relationships and collaboration with tenants and stakeholders supports the creation of resilient, safe and sustainable communities. The REIT is committed to providing access to basic needs, enhanced quality of life and community revitalisation through the facilitation of essential services, repositioning of deteriorating assets to elevate the physical infrastructure, culture, reputation and aesthetic of neighbourhoods. The REIT plans to roll out green lease clauses in new leases and renewals, review existing community and tenant programs and identify areas for improvement to support and enhance stakeholder engagement.

The REIT is committed to integrating ESG throughout its own operations by focusing on factors that are important to its employees and communities.

The REIT commits to:

- Invest in the health, safety, and wellbeing of our employees through competitive salaries and compensation structures, flexible work schedules and leading health benefits packages, parental leave and vacation policies,
- Engage employees to support growth, professional development, and mentorship,
- Foster a diverse and inclusive work environment in which all individuals are treated fairly and respectfully, valued for their strengths, have equal access to opportunities and resources and can contribute fully to the REIT's success,
- Monitor employee engagement and satisfaction through annual surveys and implement change to address insights where possible, and
- Contribute to local communities through donations, volunteer services and support for charitable organizations.

### **ESG Oversight and ESG Disclosure**

The REIT is committed to integrating ESG factors into the REIT's activities by identifying and managing issues that are material to each investment during the lifecycle. The responsibility of ESG factors is the responsibility of all involved in the management of the REIT and is supported by an ESG Committee responsible for developing, reviewing the REIT's ESG strategies and initiatives and implementing the ESG priority actions.

The Board is consistently seeking to incorporate long-term sustainability in its decision-making while creating value for Unitholders.

### **Unitholder Engagement**

The Board believes in the importance of having regular and constructive engagement directly with Unitholders. This includes encouraging and facilitating Unitholders to express their views on governance, compensation and other matters directly to the Board.

The Board encourages Unitholder participation at the Meeting, where the Chair of the Board and management will be available to respond to Unitholder questions. Unitholders are encouraged to attend the

Meeting as it provides a valuable opportunity to discuss with the REIT its corporate governance and other important matters.

In between annual meetings, the REIT supports an open and transparent process for Unitholders to contact the Board, including the chairs of the Board committees, through the Chair of the Board as follows:

Slate Grocery REIT  
Attention: Chair of the Board  
121 King Street West, Suite 200 Toronto, Ontario,  
M5H 3T9  
E-mail: [sgrchair@slateam.com](mailto:sgrchair@slateam.com)

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Chair will report to the Governance, Compensation and Nomination Committee and the Board with respect to all communications with Unitholders.

### **Majority Voting Policy**

The Board has a majority voting policy under which each trustee of the REIT should be elected by the vote of a majority of Units represented in person or by proxy at any meeting for the election of trustees. Accordingly, if any nominee for trustee receives, from the Units voted at the Meeting in person or by proxy, a greater number of Units withheld than Units voted in favour of his or her election, such trustee must promptly tender his or her offer to resign to the Chair, to take effect on acceptance by the Board. The Governance Committee will expeditiously consider the trustee's offer to resign and make a recommendation to the Board whether or not to accept it. Within 90 days of the Meeting, the Board will make a final decision and announce it by way of press release. This policy does not apply to a contested election of trustees, that is, where the number of nominees exceeds the number of trustees to be elected. Any trustee who offers his or her resignation will not participate in the deliberations of the Governance Committee or the Board with respect to whether or not to accept the resignation. In the event any such trustee fails to offer his or her resignation in accordance with the majority voting policy, the Board will not re-nominate the trustee. Subject to the provisions of the Declaration of Trust, the Board is not limited in any action it may take if a trustee's resignation is accepted, including appointing a new trustee to fill the vacancy.

### **Indemnification and Liability Insurance**

The Declaration of Trust provides that each trustee of the REIT will be entitled to indemnification from the REIT in respect of the exercise of the trustee's powers and the discharge of the trustee's duties, provided that the trustee acted honestly and in good faith with a view to the best interests of the REIT or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the trustee had reasonable grounds for believing that his or her conduct was lawful. In addition, the REIT has entered into indemnity agreements with each of its trustees and officers.

The REIT carries trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. Individual trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

### **Indebtedness**

None of the REIT's current or former executive officers, trustees or employees, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2021, indebted to the REIT.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The REIT's executive officers are employed by the Manager and the REIT does not determine the amounts payable to the executive officers or directly or indirectly pay any compensation to them. Any variability in compensation paid by the Manager to the REIT's executive officers has no impact on the REIT's financial obligations under the Management Agreement.

The Manager determines the total compensation paid to the REIT's executive officers. In determining this compensation, the Manager considers, among other things, the Manager's business, results of operations and financial condition taken as a whole, including the REIT's operations.

The following officers qualified as the REIT's named executive officers in 2021: (i) David Dunn, the REIT's Chief Executive Officer from March 12, 2020 to January 25, 2022 and (ii) Andrew Agatep, the REIT's Chief Financial Officer (the "**Named Executive Officers**").

A portion of the compensation paid by the Manager to the Named Executive Officers during 2021 is attributable to time spent on the activities of the REIT. No option awards to the Named Executive Officers were outstanding as at December 31, 2021, and no option-based or non-equity based incentive plan awards vested for the Named Executive Officers during 2021 in respect of the REIT.

Name and Principal Position	Year	Salary	Unit Based Awards <sup>(1)</sup>	Option Based Awards	Non-Equity Incentive Plan Compensation <sup>(2)</sup>		Pension Value	All Other Compensation	Total Compensation
					Annual Incentive Plans	Long Term Incentive Plans			
David Dunn, Chief Executive Officer <sup>(3) (4) (5) (6)</sup>	2021	\$229,400	Nil	Nil	\$159,600	Nil	Nil	Nil	\$399,000
	2020	\$208,959	Nil	Nil	\$59,484	Nil	Nil	Nil	\$268,443
	2019	\$113,055	Nil	Nil	\$113,055	Nil	Nil	Nil	\$226,110
Andrew Agatep, Chief Financial Officer <sup>(3) (6)</sup>	2021	\$119,700	Nil	Nil	\$159,600	Nil	Nil	Nil	\$279,300
	2020	\$111,915	Nil	Nil	\$59,688	Nil	Nil	Nil	\$171,603
	2019	\$105,518	\$22,611	Nil	\$45,222	Nil	Nil	Nil	\$173,351

<sup>(1)</sup> Unit based awards are distributed through Deferred Class U Units granted under the Officer Deferred Unit Plan and are calculated using the weighted volume average trading price of SGR.U for the five-day period immediately preceding the grant date. Units distributed through the Deferred Unit Plan are revalued each quarter-end using the weighted volume average trading price of SGR.U for the five-day period preceding quarter-end.

<sup>(2)</sup> The annual incentive bonus was earned by the Named Executive Officers in the respective year. The bonus was paid to the individual in the last quarter of the fiscal year.

<sup>(3)</sup> The REIT currently has no employees and bears no direct cost with respect to any staff. Executive compensation attributable to estimated time dedicated to the business and affairs of the REIT is paid by the Manager in accordance with the Manager's obligation under the Management Agreement to provide a management team to the REIT. These figures represent an estimate of the portions of Mr. Dunn's and Mr. Agatep's salaries paid by the Manager, out of the Manager's fees, attributable to time spent on activities of the REIT.

<sup>(4)</sup> David Dunn served as Chief Executive Officer from March 12, 2020 to January 25, 2022. Blair Welch was appointed as interim Chief Executive Officer of the REIT on January 25, 2022.

<sup>(5)</sup> David Dunn's 2020 total compensation has been updated from the amount disclosed in the REIT's management information circular dated March 24, 2021.

<sup>(6)</sup> Compensation earned by the Named Executive Officers is paid in Canadian dollars and has been converted to U.S. dollars using the average annual foreign exchange rate.

## Description of Compensation Framework

The compensation of the Named Executive Officers for their work in respect of the REIT includes three major elements: (1) base salary; (2) an annual cash bonus; and (3) deferred unit incentive plan. As a private company, the Manager's process for determining executive compensation is relatively straightforward, involving senior executive discussion. Each element is tailored based on the individuals' role and responsibility, however there is no one formal approach to determining compensation. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager.

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Manager, the position and responsibilities of the Named Executive Officer and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Increases in base salary are at the sole discretion of the Manager.

Annual cash bonuses are discretionary and are specific to the individual being incentivized. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the Named Executive Officer individually. The determination of the performance of the Named Executive Officer may vary from year to year depending on economic conditions and conditions in the real estate industry, and are based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures.

### Officer Deferred Unit Plan

The REIT has established a deferred unit incentive plan (the "**Officer Deferred Unit Plan**") for officers of the REIT, which was approved by Unitholders at the annual meeting of Unitholders held on May 11, 2016. The value of Deferred Class U Units granted under the Officer Deferred Unit Plan are calculated using the weighted volume average trading price of SGR.U for the five day period immediately preceding the grant date. The purpose of the Officer Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract and motivate officers of the REIT and to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between officers of the REIT and Unitholders.

The Officer Deferred Unit Plan provides officers of the REIT with the opportunity to acquire deferred Class U Units ("**Deferred Class U Units**"). Officers of the REIT are eligible to participate in the Officer Deferred Unit Plan ("**Participant Officers**"). Participant Officers will receive any grants pursuant to the Officer Deferred Unit Plan on an annual basis. Previous grants under the Officer Deferred Unit Plan are not taken into account when considering new grants. Deferred Class U Units do not entitle an officer of the REIT who elects to participate in the Officer Deferred Unit Plan to any voting or other Unitholder rights. The Officer Deferred Unit Plan is administered by the Governance Committee and the value of all grants pursuant to the Officer Deferred Unit Plan are paid in lieu of equivalent amounts of the Asset Management Fee (as defined below). For clarity, the Asset Management Fee payable in any year will be reduced by an amount equal to the amount of any grant pursuant to the Officer Deferred Unit Plan in such year.

### Annual Burn Rate

The following table outlines the Burn Rate (as defined below) for the Officer Deferred Unit Plan for the past three fiscal years.

	2021	2020	2019
Burn Rate <sup>(1)</sup>	0.00%	-0.04%	-0.02%

<sup>(1)</sup> The burn rate is calculated using the TSX prescribed methodology, which is the total number of units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of units outstanding for the fiscal year ("**Burn Rate**").

### *Number of Class U Units Reserved for Issuance*

The aggregate number of Class U Units issuable upon the exercise of all Deferred Class U Units granted under the Officer Deferred Unit Plan shall not exceed 1% of the issued and outstanding Class U Units (assuming conversion and/or redemption into Class U Units of all convertible securities) as at March 21, 2016 (being 319,401 Units). As of December 31, 2021, there have been 40,162 Deferred Class U Units granted under the Officer Deferred Unit Plan, representing approximately 0.05% of the issued and outstanding Class U Units, 8,250 of which such Deferred Class U Units remain outstanding, representing approximately 0.01% of the issued and outstanding Class U Units. As of December 31, 2021, there were 279,239 Deferred Class U Units available for grant under the Officer Deferred Unit Plan, representing approximately 0.48% of the issued and outstanding Class U Units.

The maximum value of the aggregate number of Class U Units that may be subject to grants of Deferred Class U Units under the Officer Deferred Unit Plan to any one participant during any financial year of the REIT shall be no greater than C\$150,000 (with the value of any grant being determined by reference to the five-day volume weighted average price of all Class U Units traded on the TSX under the symbol SGR.U on the applicable award date).

### *Insider Participation Limits*

The maximum aggregate number of Class U Units issuable under the Officer Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Class U Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Class U Units on a non-diluted basis as of the award date of such Deferred Class U Units.

### *Vesting of Deferred Class U Units*

Subject to the Governance Committee's discretion to vary the manner in which Deferred Class U Units vest pursuant to any grant of Deferred Class U Units, Deferred Class U Units granted to Participant Officers will vest immediately upon grant, including additional Deferred Class U Units credited to a Participant Officer's account in connection with cash distributions. Additional Deferred Class U Units shall vest on the same schedule as their corresponding Deferred Class U Units and are considered issued on the same date as the Deferred Class U Units in respect of which they were credited.

### *Redemption and Termination of Deferred Class U Units*

The Deferred Class U Units are redeemable by the Participant Officer or the Participant Officer's estate at any time, provided the redemption is not earlier than two years following the award date. The Deferred Class U Units must be redeemed not later than two years following the date the Participant Officer ceases to be an officer of the REIT.

Upon payment in full of the value of the Deferred Class U Units, the Deferred Class U Units shall be cancelled.

### *Amendment, Suspension or Termination*

The Governance Committee may review and confirm the terms of the Officer Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Officer Deferred Unit Plan in whole or in part as well as terminate the Officer Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Governance Committee may, subject to the rules of the TSX, make changes:

- to correct errors, immaterial inconsistencies or ambiguities in the Officer Deferred Unit Plan;



- necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- to the vesting provisions applicable to Deferred Class U Units issued under the plan; and
- any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Officer Deferred Unit Plan, no amendment may adversely affect the Deferred Class U Units previously granted under the Officer Deferred Unit Plan without the consent of the affected Participant Officer, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

### *Assignment*

In no event may the rights or interests of a Participant Officer under the Officer Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Officer, by will or as required by law.

Rights and obligations under the Officer Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

### **Outstanding Security-Based Awards and Option-Based Awards**

The following table indicates for the Named Executive Officers, the option and security awards outstanding as at December 31, 2021.

Name	Option-Based Awards				Unit-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options	Number of Units Unvested	Market or Payout Value of Unvested Unit-Based Awards	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed
David Dunn	-	-	-	-	-	-	\$-
Andrew Agatep <sup>(1)</sup>	-	-	-	-	-	-	\$35,375

<sup>(1)</sup> 2,821 Deferred Class U Units awarded as of December 31, 2021. Calculated using the March 17, 2022 closing price of the SGR.U price of \$12.54 and includes Deferred Class U Units awarded as a result of his Distribution Election.

The following table indicates for the Named Executive Officers, the option and security awards vested or earned during 2021.

Name	Option-based awards – Value vested during the year	Unit-based awards – Value vested during the year	Non-Equity incentive plan compensation – Value earned during the year
David Dunn	-	-	-
Andrew Agatep <sup>(1)</sup>	-	\$3,022	-

<sup>(1)</sup> 244 Deferred Class U Units awarded in fiscal year 2021. Calculated using the five-day weighted average price of SGR.U of \$12.39 as of March 17, 2022.

### **Approach to Risk Management**

The REIT has engaged the Manager to provide Asset Management Services (as defined herein) for the REIT under the long-term Management Agreement. SLAM, the parent entity of the Manager, owns an

aggregate equity interest in the REIT of approximately 5.6%. The REIT believes that the Manager's significant ownership interest in the REIT, together with the REIT's compensation structure under the Management Agreement, fully align the Manager's interests with those of other Unitholders. The Board has not identified any risks with the REIT's compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

The REIT's executive officers are employed and compensated by the Manager. As a result, the Governance Committee does not determine the compensation of the executive officers and the Board has never engaged a compensation consultant or advisor.

Named Executive Officers and trustees of the REIT are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the trustees of the REIT.

### Performance Graph

The following graph shows the cumulative total Unitholder return for SGR.U (assuming re-investment of distributions) since January 1, 2017, in comparison with the cumulative total return of the S&P/TSX Composite Index (in U.S. dollars).



The REIT pays fees to the Manager determined in accordance with the terms of the Management Agreement, which fees do not track and are not affected by the market value of the Units. As described above, the REIT's executive officers are employed by the Manager and the REIT does not directly or indirectly pay any compensation to them.

## STATEMENT OF TRUSTEE COMPENSATION

### Overview

The compensation of the REIT's trustees is designed to attract and retain highly talented and experienced trustees. This requires that the trustees of the REIT be fairly and competitively compensated. The Board, through the Governance Committee, periodically reviews the compensation paid to the REIT's Outside Trustees (as defined below), taking into account the complexity of the REIT's operations, the risks and responsibilities involved in being a trustee of the REIT, the requirement to participate in scheduled and special Board meetings, expected participation on the Board's standing committees and the compensation paid to trustees of comparable entities.

The trustees of the REIT who are not officers of the REIT, the Manager or their affiliates ("**Outside Trustees**") are currently entitled to receive an annual retainer of \$36,000.

The Chair of the Board receives an additional annual retainer of \$40,000, the chair of the Audit Committee receives an additional annual retainer of \$21,000, the chair of the Governance Committee receives an additional annual retainer of \$8,000, and the chair of the Investment Committee receives an additional annual retainer of \$5,000.

Members of the Audit Committee receive an additional annual retainer of \$6,000, and members of the Governance Committee receive an additional annual retainer of \$3,000.

Trustees receive a per meeting fee of \$1,500 for each day on which the Outside Trustee attends a Board or Committee meeting, in person or by telephone, except that no meeting fee is payable for the regularly scheduled quarterly Audit Committee and Board meetings, or the bi-annual Governance Committee meetings. Trustees receive a per meeting fee of \$750 for each day on which the Outside Trustee attends an Investment Committee meeting, in person or by telephone.

Each Outside Trustee is also reimbursed for reasonable travel and other expenses properly incurred by him or her in attending meetings of the Board or any Committee meeting.

### Unit Ownership Policy for Trustees

To ensure that the REIT's trustees' interests are aligned with those of the Unitholders, to demonstrate that the REIT's trustees are financially committed to the REIT through personal unit ownership and to promote the REIT's commitment to sound corporate governance, each Outside Trustee will be required to have an equity ownership interest with a total value equal to five times his or her annual retainer (the "**Unit Ownership Policy**"), which as of the date hereof will equate to \$180,000 in Units or Deferred Class U Units, by the fifth anniversary of becoming a trustee of the REIT (the "**Unit Ownership Interest**").

Each Outside Trustee shall hold a minimum of (i) 20% of its Unit Ownership Interest by the first anniversary of becoming a trustee of the REIT, (ii) 40% of its Unit Ownership Interest by the second anniversary of becoming a trustee of the REIT, (iii) 60% of its Unit Ownership Interest by the third anniversary of becoming a trustee of the REIT, (iv) 80% of its Unit Ownership Interest by the fourth anniversary of becoming a trustee of the REIT and (v) 100% of its Unit Ownership Interest by the fifth anniversary of becoming a trustee of the REIT. Until such time as an Outside Trustee has achieved the requisite unit ownership target, each Outside Trustee shall be required to elect to receive at least 50% of their annual board retainer in Deferred Class U Units under the REIT's Trustee Deferred Unit Plan. The value of units held for the purpose of the Unit Ownership Policy will be calculated as of December 31 of each year. For the purpose of determining compliance with the Unit Ownership Policy, "value" means an assumed per unit value based on the closing price of the REIT's units on the date in question.

An Independent Trustee who does not meet the unit ownership guidelines set out in the Unit Ownership Policy by the fifth anniversary of becoming a trustee of the REIT will be required to elect to receive 100% of his or her annual retainer in Deferred Class U Units of the REIT under the REIT's Trustee Deferred Unit Plan (as hereinafter defined) until such time as the ownership guidelines set out herein are met.

If a trustee of the REIT has accumulated the required equity amount under the Unit Ownership Guidelines, he or she will receive the entire annual retainer in cash or Deferred Class U Units, or any combination thereof, as specified by the trustee.

As of the Record Date, all Outside Trustees of the REIT are in compliance with the Unit Ownership Policy.

### Annual Trustee Compensation

In 2021, the Outside Trustees received aggregate compensation having a total value of \$452,624. This was comprised of cash compensation of \$129,910 and Deferred Class U Units valued at \$322,714, as described further below. In 2021, Outside Trustees received a total of approximately \$1,019 in reimbursed expenses.

The following table provides details of the compensation received by Outside Trustees during the year ended December 31, 2021.

Name	Fees Earned	Unit Based Awards <sup>(1)</sup>	Option Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Marc Rouleau	-	\$ 65,429	-	-	-	-	\$ 65,429
Colum Bastable	\$ 45,910	\$ 54,962	-	-	-	-	\$ 100,872
Thomas Farley	\$ 84,000	-	-	-	-	-	\$ 84,000
Patrick Flatley	-	\$ 80,819	-	-	-	-	\$ 80,819
Andrea Stephen	-	\$ 121,504	-	-	-	-	\$ 121,504
Blair Welch <sup>(2)</sup>	-	-	-	-	-	-	-
Brady Welch <sup>(2)</sup>	-	-	-	-	-	-	-

<sup>(1)</sup> Includes Deferred Class U Units issued pursuant to the Distribution Election described under “Trustee Deferred Unit Plan”.

<sup>(2)</sup> Neither Blair nor Brady Welch received compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

### Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for each of the Outside Trustees the option and security awards outstanding as at December 31, 2021.

Name	Option-Based Awards				Unit-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options	Number of Units Unvested	Market or Payout Value of Unvested Unit-Based Awards	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(1)(2)</sup>
Marc Rouleau	-	-	-	-	-	-	\$ 104,150
Colum Bastable	-	-	-	-	-	-	\$ 481,048
Thomas Farley	-	-	-	-	-	-	\$ -
Patrick Flatley	-	-	-	-	-	-	\$ 704,636
Andrea Stephen	-	-	-	-	-	-	\$ 547,034
Blair Welch <sup>(3)</sup>	-	-	-	-	-	-	\$ -
Brady Welch <sup>(3)</sup>	-	-	-	-	-	-	\$ -

<sup>(1)</sup> Using the March 17, 2022 closing price of SGR.U of \$12.54.

<sup>(2)</sup> Includes Deferred Class U Units issued pursuant to the Distribution Election described under “Trustee Deferred Unit Plan”.

<sup>(3)</sup> Neither Blair nor Brady Welch received compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

### Trustee Deferred Unit Plan

The REIT has established a deferred unit plan for trustees of the REIT (the “Trustee Deferred Unit Plan”). The Trustee Deferred Unit Plan was first adopted by the Board on August 13, 2014 and was amended and

restated on May 5, 2015. On May 13, 2015, at an annual and special meeting, the Unitholders ratified and approved the adoption of the initial Trustee Deferred Unit Plan. On March 20, 2018, the Board approved the second amendment and restatement of the Trustee Deferred Unit Plan. On May 1, 2018, at an annual and special meeting, the Unitholders approved the second amendment and restatement of the Trustee Deferred Unit Plan.

The purpose of the Trustee Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract, motivate and retain trustees of the REIT, to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between the trustees of the REIT and Unitholders. The Trustee Deferred Unit Plan provides trustees of the REIT with the opportunity to acquire Deferred Class U Units which represent a right to receive Class U Units on ceasing to be a trustee of the REIT. Trustees of the REIT who are neither full nor part-time employees of the REIT or the Manager or any of their Subsidiaries are eligible to participate in the Trustee Deferred Unit Plan ("**Participant Trustees**"). Participant Trustees may elect to receive all or part of their annual retainer, meeting fees and additional compensation (including travel fees), which are paid quarterly, in Deferred Class U Units. Deferred Class U Units do not entitle a trustee of the REIT who elects to participate in the Trustee Deferred Unit Plan ("**Participating Trustee**") to any voting or other Unitholder rights. One Deferred Class U Unit is economically equivalent to one Class U Unit. Fractional Deferred Class U Units are permitted under the Trustee Deferred Unit Plan. Participant Trustees may also elect to have cash distributions on Deferred Class U Units paid in the form of additional Deferred Class U Units in accordance with the terms of the Trustee Deferred Unit Plan (the "**Distribution Election**").

A Participating Trustee who is not a U.S. taxpayer is entitled once per calendar year to terminate his or her participation in the Trustee Deferred Unit Plan by way of a termination notice. Such termination shall be effective immediately upon receipt. Participation in the Trustee Deferred Unit Plan by a U.S. taxpayer is irrevocable for the year of participation.

Any Deferred Class U Units granted under the Trustee Deferred Unit Plan prior to the delivery of a termination notice by a Participating Trustee shall remain in the Deferred Unit Plan following such termination and will be redeemable only in accordance with the terms of the Deferred Unit Plan.

The Trustee Deferred Unit Plan is administered by the Board and the Governance Committee.

#### *Annual Burn Rate*

The following table outlines the Burn Rate for the Trustee Deferred Unit Plan for the past three fiscal years.

	2021	2020	2019
Burn Rate <sup>(1)</sup>	0.08%	0.11%	0.06%

<sup>(1)</sup> The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of units outstanding for the fiscal year.

#### *Number of Class U Units Reserved for Issuance*

The maximum number of Class U Units issuable pursuant to the Trustee Deferred Unit Plan can, in the aggregate, not exceed 1% of the total issued and outstanding Class U Units, on a fully-diluted basis, as of March 19, 2018 (being 463,669 Class U Units).

Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Class U Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend the Trustee Deferred Unit Plan to increase such limit without notice to Participant Trustees. As of December 31, 2021, there have been 210,541 Deferred Class U Units granted under the Trustee Deferred Unit Plan, representing approximately 0.4% of the issued and outstanding Class U Units. As of December 31, 2021, there were 253,128 Deferred Class U Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.4% of the issued and outstanding Class U Units.

The maximum value of the aggregate number of Class U Units that may be subject to grants of Deferred Class U Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT shall be no greater than C\$150,000 (with the value of any grant being determined by reference to the market value of a unit on the applicable award date).

#### *Deferred Class U Unit Grants And Accounts*

Deferred Class U Units will be credited quarterly to each Participating Trustee's account and will be determined by dividing the amount the Participating Trustee elects to receive in Deferred Class U Units by the volume weighted average trading price of a Class U Unit on the TSX under the symbol having the highest trading volume for the five trading days prior to the date on which the Deferred Class U Units are credited. Additional Deferred Class U Units will be automatically credited to a Participating Trustee's account under the Trustee Deferred Unit Plan when the REIT pays a cash distribution to Unitholders. The additional Deferred Class U Units to be credited will be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Class U Units held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the market value of a Class U Unit on the distribution payment date. For the purposes of (ii) market value means the volume weighted average price of all Class U Units traded on the TSX under the symbol having the highest trading volume for the five trading days immediately preceding such date.

In addition to the foregoing, Deferred Class U Units may be granted from time to time to Participant Trustees at the discretion of the Board or the Governance Committee. Previous grants under the Trustee Deferred Unit Plan are not taken into account when considering new grants.

#### *Insider Participation Limits*

The maximum aggregate number of Deferred Class U Units issuable under the Trustee Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Class U Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Class U Units on a non-diluted basis as of the award date of such Deferred Class U Units and the maximum aggregate number of Class U Units that may be issued pursuant to Deferred Class U Units to such Insiders during any 12-month period, including those Class U Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Class U Units on a non-diluted basis.

#### *Vesting of Deferred Class U Units*

Subject to the Governance Committee's discretion to vary the manner in which Deferred Class U Units vest pursuant to any grant of Deferred Class U Units, Deferred Class U Units granted to Participating Trustees will vest immediately upon grant, including additional Deferred Class U Units credited to a Participating Trustee's account in connection with cash distributions. Additional Deferred Class U Units shall vest on the same schedule as their corresponding Deferred Class U Units and are considered issued on the same date as the Deferred Class U Units in respect of which they were credited.

#### *Redemption and Termination of Deferred Class U Units*

The Deferred Class U Units are redeemable by the Participating Trustee or the Participating Trustee's estate on or after the date they cease to be a trustee of the REIT, provided the redemption is not later than two years following the date the Participating Trustee ceases to be a trustee of the REIT. The former trustee of the REIT will receive Class U Units issued by the REIT for the number of Deferred Class U Units credited to his or her account, including any cash distributions paid by the REIT on the Class U Units that have accrued in the form of Deferred Class U Units or, at his or her election, subject to approval of the Governance Committee, in whole or in part, the cash equivalent thereof. Class U Units (or where the former trustee of the REIT so elects, cash) will be issued to the former trustee of the REIT, subject to any applicable statutory source deductions.

Upon payment in full of the value of the Deferred Class U Units, the Deferred Class U Units shall be cancelled.

#### *Amendment, Suspension or Termination*

The Governance Committee may review and confirm the terms of the Trustee Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Trustee Deferred Unit Plan in whole or in part as well as terminate the Trustee Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Governance Committee may, subject to the rules of the TSX, make changes:

- (a) to correct errors, immaterial inconsistencies or ambiguities in the Trustee Deferred Unit Plan;
- (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- (c) to the vesting provisions applicable to Deferred Class U Units issued under the plan;
- (d) to add a provision permitting the REIT to match a percentage of the elected amount for each Participating Trustee such that the aggregate number of Deferred Class U Units issued to each such Participating Trustee annually shall be increased by such percentage; and
- (e) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Trustee Deferred Unit Plan, no amendment may adversely affect the Deferred Class U Units previously granted under the Trustee Deferred Unit Plan without the consent of the affected Participant Trustee, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

In addition, any amendment to the Trustee Deferred Unit Plan that would, among other things: (i) result in any increase in the number of Deferred Class U Units issuable under the Trustee Deferred Unit Plan; (ii) permit Deferred Class U Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) increase the maximum value of the aggregate number of Class U Units that may be subject to grants of Deferred Class U Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT; (iv) amend who is eligible to participate in the Trustee Deferred Unit Plan; or (v) amend an amending provision of the Trustee Deferred Unit Plan, will be subject to the approval of Unitholders.

#### *Assignment*

In no event may the rights or interests of a Participant Trustee under the Trustee Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Trustee, by will or as required by law.

Rights and obligations under the Trustee Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

## Securities Authorized for Issuance under the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan

Plan Category	Number of Units to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup>	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup>
Equity compensation plans approved by Unitholders	154,731	N/A	532,367
Equity compensation plans not approved by Unitholders	-	-	-
Total	154,731	N/A	532,367

<sup>(1)</sup> Units to be issued upon exercise and number of Units available for future issuance are all under the Officer Deferred Unit Plan and Trustee Deferred Unit Plan as of December 31, 2021.

## MANAGEMENT CONTRACTS

The REIT appointed the Manager to provide the REIT with management services, including providing the REIT and its Subsidiaries with the strategic, advisory, asset management, administrative, property management, leasing, construction management and administrative services (the “**Asset Management Services**”) necessary to manage the day-to-day operations of the REIT and its properties. The Manager also provides in-house legal services to the REIT. The address of the Manager is 121 King Street West, Suite 200, Toronto, Ontario, M5H 3T9.

The Manager’s activities are subject to the supervision and direction of the trustees of the REIT. The Manager provides the Asset Management Services in accordance with the Management Agreement and makes available such administrative, executive and management personnel of the REIT to allow the Manager to comply with its obligations under the Management Agreement.

The Manager receives the following fees for its Asset Management Services:

- (a) an annual asset management fee (the “**Asset Management Fee**”) calculated and payable on a quarterly basis, equal to 0.40% of gross book value of the REIT up to \$1.99 billion. For every \$250 million increase thereafter, the management fee will decrease by 25 basis points; and
- (b) an acquisition fee (the “**Acquisition Fee**”) equal to 0.75% of the gross purchase price paid for each new property (or interest in a property), including the price, due diligence costs, closing costs, legal fees and additional capital costs, payable on completion of the purchase of each property (or interest in a property); provided that no acquisition fee will be payable with respect to acquisitions from the Manager or entities managed by the Manager.

The Manager was paid Asset Management Fees of approximately \$6.3 million and Acquisition Fees of approximately \$3.5 million, as applicable for the period from January 1, 2021 to December 31, 2021. For other terms of the Management Agreement, see “*Management of the REIT*” in the Annual Information Form.

## INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

There are no material interests, direct or indirect, of any informed person of the REIT, any proposed trustee of the REIT, or any associate or any associate or affiliate of any of the foregoing persons in any transaction since the commencement of the REIT’s most recently completed financial year or any proposed transaction that has materially affected or would materially affect the REIT or any of its Subsidiaries, except for the arrangements contained in the Management Agreement described under the heading “*Management of the REIT*” in the Annual Information Form.



## **INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON**

No person who has been a trustee or executive officer of the REIT at any time since the beginning of its last completed financial year, proposed trustee of the REIT, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of trustees or the appointment of auditors).

## **ADDITIONAL INFORMATION**

Additional information relating to the REIT may be found by visiting the REIT's website at: [www.slategroceryreit.com](http://www.slategroceryreit.com). In addition, more information, including additional financial information which is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year, the Annual Information Form (Appendix "A" and the disclosure under the heading "*Trustees and Executive Officers of the REIT*" of which includes the disclosure required by Part 5 of National Instrument 52-110 – *Audit Committees*) and any documents, or sections of documents, as applicable, incorporated by reference into this Information Circular, can be found on SEDAR by visiting [www.sedar.com](http://www.sedar.com). Unitholders may contact the REIT to request a copy of the REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year, the Annual Information Form and any documents incorporated by reference into the Information Circular. Any such request should be directed to: 121 King Street West, Suite 200, Toronto, Ontario, M5H 3T9, (416) 644-4264, Attention: Investor Relations.

## **APPROVAL OF TRUSTEES**

The contents and distribution of this Information Circular, including the Notice of Annual Meeting, to each Unitholder entitled to receive notice of the annual meeting and to the auditors of the REIT have been approved and authorized by the trustees of the REIT on March 22, 2022.

## **BY ORDER OF THE BOARD OF TRUSTEES**

"Andrea Stephen"

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ANDREA STEPHEN  
Chair, Board of Trustees  
Slate Grocery REIT  
March 22, 2022

## GLOSSARY

The following terms used in this Information Circular have the meanings set forth below.

**“affiliate”**, unless otherwise specified, when used to indicate a relationship with a person, has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

**“Board”** or **“Board of Trustees”** means the board of trustees of the REIT.

**“Business Day”** means any day except a Saturday, Sunday or a statutory holiday in the city of Toronto, Ontario.

**“Class B LP Units”** means the Class B LP1 Units and the Class B LP2 Units.

**“Class B LP1 Units”** means Class B limited partnership units of Limited Partnership 1, which are economically equivalent to Class U Units (subject to certain adjustments) and redeemable for cash or Class U Units, as determined by the General Partner in its sole discretion.

**“Class B LP2 Units”** means Class B limited partnership units of Limited Partnership 2, which are economically equivalent to Class U Units (subject to certain adjustments) and redeemable for cash or Class U Units, as determined by the General Partner in its sole discretion.

**“Declaration of Trust”** means the fourth amended and restated declaration of trust of the REIT dated August 17, 2020, as it may be further amended or amended and restated from time to time.

**“GAR B”** means U.S. Grocery-Anchored Retail (1B) Limited Partnership.

**“GAR B Exchangeable Units”** means the exchangeable limited partner units of GAR B which are economically equivalent to Class U Units (subject to certain adjustments including any taxes incurred by GAR B), and redeemable for Class U Units or cash as determined by GAR B GP.

**“GAR B GP”** means GAR 1 GP Inc., the general partner of GAR B.

**“General Partner”** means Slate Grocery GP Inc., the general partner of each Slate Grocery LP, which is indirectly controlled by the REIT.

**“Limited Partnership 1”** means Slate Grocery One L.P., a Delaware limited partnership.

**“Limited Partnership 2”** means Slate Grocery Two L.P., a Delaware limited partnership.

**“Management Agreement”** means the third amended and restated management agreement made as of October 1, 2021 between Slate Grocery REIT, Slate U.S. Opportunity (No. 1) Holding L.P., Slate U.S. Opportunity (No. 2) Holding L.P., Slate U.S. Opportunity (No. 3) Holding L.P., Slate U.S. Opportunity (No. 4) Holding L.P., and Slate Asset Management (Canada) L.P.

**“Resolutions”** means collectively, the Auditor Resolution and the Trustee Resolution.

**“March 2021 Offering”** means a public offering of 11,420,000 subscription receipts pursuant to the short form base shelf prospectus dated March 2, 2020 and a prospectus supplement dated March 26, 2021, at a price of C\$11.65 (\$9.24) per subscription receipt for gross proceeds of approximately C\$133.0 million (\$105.5 million).

**“Slate Grocery LP”** means either Limited Partnership 1 or Limited Partnership 2 and **“Slate Grocery LPs”** means both Limited Partnership 1 and Limited Partnership 2.

**“Subsidiary”** includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity.

**“TSX”** means the Toronto Stock Exchange.

**APPENDIX A  
AUDITOR RESOLUTION**

**FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF  
SLATE GROCERY REIT**

**BE IT RESOLVED THAT:**

1. Deloitte LLP is hereby appointed the auditors of Slate Grocery REIT (the “**REIT**”) for the ensuing year and the trustees are hereby authorized to fix the remuneration of such auditors; and
2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.

**APPENDIX B  
TRUSTEE RESOLUTION**

**FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF  
SLATE GROCERY REIT**

**BE IT RESOLVED THAT:**

1. Colum Bastable, Thomas Farley, Patrick Flatley, Marc Rouleau, Andrea Stephen, Blair Welch and Brady Welch, who have consented to act as trustees of Slate Grocery REIT (the “**REIT**”), are hereby appointed as trustees of the REIT for a term expiring upon the next annual election of trustees or when successors have been elected or appointed; and
2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.