



**Grocery  
REIT**

**SLATE GROCERY REIT**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

to be held on May 1, 2024 and

**MANAGEMENT INFORMATION CIRCULAR**

Dated March 19, 2024

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

March 19, 2024

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**”), which will be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6 on May 1, 2024 at 11:30 a.m. (Eastern Daylight Time). The accompanying management information circular describes the business to be conducted at the Meeting and also describes the REIT’s governance practices.

2023 was a year of continued growth and strong performance for the REIT, as the grocery-anchored sector displayed exceptional resilience in the face of broader market turbulence. Tenant demand for grocery-anchored neighborhood centers continued to increase due to the fact that retailers and essential goods and service providers sought out well-located, high-quality spaces close to end consumers. Further, the amount of available space continued to decrease; the overall retail availability rate hit a record low at year-end, with the neighborhood, community and strip centers segment tightening the most<sup>1</sup>.

This demand was further amplified by the persistent lack of new supply primarily due to higher construction costs and elevated interest rates. Only 5.3 million square feet of new retail space was delivered in the fourth quarter of 2023, which was down 35% from Q3 2023 and set an all-time quarterly low<sup>1</sup>.

At the same time, our grocers continued to invest in their stores to enhance the shopper experience and their omnichannel capabilities. In October 2023, Walmart announced a plan to invest \$9 billion across 1,400 stores over a two-year period to upgrade and modernize their physical locations – including several within our portfolio – with improved layouts, expanded product selections, and new technology additions.

Together, these factors provided tailwinds for our portfolio, enabling our team to convert significant demand for our grocery-anchored spaces into a record 2.9 million square feet of total leasing in the year, completed at some of our highest annual rental spreads.

Our leasing momentum drove a 150-basis point increase in portfolio occupancy year-over-year to a portfolio occupancy of 94.7% at year end, our highest level in nearly a decade. The incremental growth in our occupancy over the course of the year speaks to the quality of our portfolio and the strong demand from essential tenants to be in well-located neighborhood centers where they can directly reach their consumers. With in-place rents that are well below market, Slate Grocery REIT continues to be uniquely well positioned to capitalize on this demand and grow revenue over time.

Over the last year, we have also prudently managed our balance sheet to ensure the REIT remains protected in the current interest rate environment. As at December 31, 2023, 94.6% of the REIT’s total debt remained fixed, with a weighted average interest rate of 4.4%, providing positive leverage and stability in today’s interest rate environment. Favorable fundamentals in our grocery-anchored portfolio continue to provide additional downside protection against volatile market conditions.

We believe the REIT’s current unit price presents a compelling investment opportunity for unitholders looking for an attractive total return. 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, we encourage you to complete, date, sign and return the enclosed form of proxy or voting

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<sup>1</sup> CBRE Q4 2023 U.S. Retail Figures: Retail Availability Rate Hits Record Low

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  
Chief Executive Officer  
Slate Grocery REIT

## 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 19, 2024 (the “**Information Circular**”) accompanying and forming part of this notice of annual meeting (this “**Notice of Annual Meeting**”).

**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**”), which will be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6 on May 1, 2024 at 11:30 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, 2023 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, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen, Mary Vitug, 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. The Board of Trustees of the REIT has fixed March 12, 2024 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 must each 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 11:30 a.m. (Eastern Daylight Time) on April 29, 2024. If you plan to attend the Meeting and wish to vote in person, 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 in person. 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.

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 to 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 at [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Unitholder will require the 12 digit control number (located on the form of proxy).

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company no later than 11:30 a.m. (Eastern Daylight Time) on April 29, 2024, 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.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

### **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 of 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, 2023 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2023 together with the auditor's report thereon (the “**2023 MD&A and Financials**”) may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and 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 2023 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing tsxtis@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials in time to vote before the Meeting, should submit their request for paper copies no later than 11:30 a.m. (Eastern Daylight Time) on April 22, 2024. Unitholders may also use the toll-free number provided 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 19<sup>th</sup> day of March 2024.

**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

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## 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 at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6 at 11:30 a.m. (Eastern Daylight Time) on May 1, 2024, 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.

In this Information Circular, references to the REIT include its Subsidiaries as required by the context. 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 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, 2023 and March 12, 2024, 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\$0.7561 (in respect of December 31, 2023) and C\$1.00 equals US\$0.7410 (in respect of March 12, 2024).

## 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 at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6 on May 1, 2024 at 11:30 a.m. (Eastern Daylight Time), and any adjournment or postponement thereof for the purposes set forth in the enclosed notice of annual meeting (the “Notice of Annual Meeting”). **The information contained herein is given as of the Record Date (as defined below), 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.

### **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 to 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 the 12 digit control number (located on the form of proxy).

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company no later than 11:30 a.m. (Eastern Daylight Time) on April 29, 2024, 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.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

### **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 proxy and meeting materials and will additionally reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to 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, 2023 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2023 together with the auditor's report thereon (the “**2023 MD&A and Financials**”) on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.slategroceryreit.com](http://www.slategroceryreit.com). The annual information form for the year ended December 31, 2023 (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 2023 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing tsxtis@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:30 a.m. (Eastern Daylight Time) on April 22, 2024 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 12, 2024 (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 or company (who need not be a Unitholder), other than a person or company 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 or company in the blank space provided on the form of proxy applicable to the Meeting.

Registered Unitholders who wish to appoint a person or company 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.

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 11:30 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 11:30 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 each referred to individually as a “**Beneficial Unitholder**” and collectively, the “**Beneficial Unitholders**”). 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 the matters being considered at the Meeting or withheld) 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 website 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 name or the name of their appointee 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.**

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 or company 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 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 matters being considered at the Meeting.

The proxy form accompanying this Information Circular confers discretionary authority upon the persons or company 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 125,477 Class A Units, 10,454 Class I Units, 58,993,323 Class U Units and 132,561 Special Voting Units were issued and outstanding as at March 12, 2024. As at March 12, 2024, 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 823,785 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 5.7% of the outstanding Class U Units, having a value of \$27,951,042, as at March 12, 2024. 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 12, 2024, 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.

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, 2023, 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 (the "**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, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen, Mary Vitug, 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 passage of the Resolutions.**

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 2023 MD&A and Financials may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the REIT's website at [www.slategroceryreit.com](http://www.slategroceryreit.com), or may be obtained upon request to the REIT.

### Appointment of 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 2023 and 2022 for audit fees and non audit related services:

Fee	2023	2022
Audit Fees <sup>(1)</sup>	\$421,896	\$437,273
Audit Related Fees <sup>(2)</sup>	—	\$125,517
Tax Fees <sup>(3)</sup>	\$557,236	\$934,141
All Other Fees <sup>(4)</sup>	—	\$44,300
<b>Total Fees</b>	<b>\$979,132</b>	<b>\$1,571,231</b>

**Notes:**

- <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 2022 Base Shelf Prospectus, at-the-market offering filed on March 30, 2022 and other specified procedures performed during the period.
- <sup>(3)</sup> Tax fees related to tax compliance/preparation are \$557,236 for the year ended December 31, 2023 (December 31, 2022 – \$734,052).
- <sup>(4)</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.

**Election of Trustees**


The number of trustees to be elected at the Meeting is eight. 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, six 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.


*Nominees for Election*

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, areas of expertise, principal occupation, Board and Committee attendance and the number of REIT securities owned as at December 31, 2023. Blair Welch and Brady Welch are the Slate Nominees.

 <b>Colum Bastable</b> Toronto, Ontario, CA  Age: 77	Mr. Bastable is the former Chair of Canadian operations for Cushman & 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 Corporation (now Brookfield Corporation). In 2005, Mr. Bastable became President and Chief Executive Officer of Cushman & Wakefield LePage Ltd. In 2019, Mr. Bastable joined the board of directors of Bridgemarq Real Estate Services (“ <b>Bridgemarq</b> ”) and was appointed as a member of Bridgemarq’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, Mr. Bastable was appointed as Chair of McMaster University’s Board of Governors. Mr. Bastable is a Chartered Accountant, has been honored as a Fellow of the Institute of Chartered Accountants in Ireland and holds an honorary Doctorate of Laws from McMaster University.	
	Board/Committee Membership	Public Board Membership

<b>Status:</b> Independent  <b>Trustee Since:</b> March 3, 2014  <b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Board and Governance, and Financial Acumen	Board of Trustees Audit Committee (Chair) Investment Committee Governance Committee					Bridgemarq Real Estate Services	2019 – Present		
	<b>Board &amp; Committee Attendance During 2023</b>								
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Total Attendance</b>
	7/7		4/4		-		3/3		14/14
	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	
2023	-	-	3,800	56,601	-	60,401	\$501,932	Met	
2022	-	-	3,800	45,761	-				
Change	-	-	-	10,840	-				

<sup>(1)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.


  <b>Christopher Chee</b> Los Angeles, California, USA  <b>Age:</b> 53  <b>Status:</b> Independent  <b>Trustee Since:</b> May 3, 2023  <b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen, and Capital Markets	Mr. Chee is a Managing Partner of Redcar Properties Ltd., a California-based real estate investment firm. Prior to his current position, Mr. Chee was a Managing Director in the real estate group at Blackstone Group (“ <b>Blackstone</b> ”) where he worked from 2002 to 2015. Mr. Chee spent over 10 of his almost 13 years at Blackstone, based in Los Angeles sourcing and executing real estate debt and equity investments. Mr. Chee previously worked at Fortress Investment Group, UBS Group AG, and BlackRock, Inc. Mr. Chee obtained a Bachelor of Arts degree in Intellectual History from the University of Pennsylvania.								
	Board/Committee Membership						Public Board Membership		
	Board of Trustees Investment Committee						N/A		N/A
	<b>Board &amp; Committee Attendance During 2023</b>								
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Total Attendance</b>
4/4 <sup>(1)</sup>		-		-		-		4/4	
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>(2)</sup>	Date at which Unit Ownership Guideline is to be met	




	2023	-	-	-	5,100	-	5,100	\$42,381	Met
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<sup>(1)</sup> The Board of Trustees met seven times, four of which occurred after Mr. Chee's appointment in May 2023.

<sup>(2)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.


 <p><b>Patrick Flatley</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 60</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.), and ESG</p>	<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 United States 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 United States. Prior to his commercial real estate career, Mr. Flatley was a professional hockey player, whose National Hockey League career spanned fourteen seasons, including four seasons as Captain of the New York Islanders. Mr. Flatley attended the University of Wisconsin-Madison.</p>								
	Board/Committee Membership						Public Board Membership		
	Board of Trustees Investment Committee						N/A		N/A
	<b>Board &amp; Committee Attendance During 2023</b>								
			<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Total Attendance</b>		
			7/7	-	-	-	7/7		
	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	
2023	4,000	-	-	79,619	-	83,619	\$694,874	Met	
2022	4,000	-	-	66,617	-				
Change	-	-	-	13,002	-				

<sup>(1)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

 <p><b>Marc Rouleau</b> Montréal, Québec, CA</p> <p><b>Age:</b> 54</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> July 28, 2020</p>	<p>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 20 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. Mr. Rouleau is a former 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 degree from McGill University, a Masters degree with a specialization in Resource and Environmental Economics from Duke University, is a Chartered Financial Analyst Charterholder and holds the ICD.D Designation from the Institute of Corporate Directors.</p>								
	Board/Committee Membership						Public Board Membership		
	Board of Trustees Audit Committee Governance Committee (Chair)						N/A		N/A


<b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen and Capital Markets	<b>Board &amp; Committee Attendance During 2023</b>										
	<b>Board of Trustees</b>			<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Total Attendance</b>	
	7/7			4/4		-		3/3		14/14	
	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		
2023	-	-	600	27,494	-	28,094	\$233,461	Met			
2022	-	-	600	16,834	-						
Change	-	-	-	10,660	-						

<sup>(1)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

 <p><b>Andrea Stephen</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 59</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> May 24, 2017</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, and Legal</p>	Ms. Stephen is a corporate director, a current member of the board of directors, a member of the executive committee and chair of the compensation committee of The Macerich Company and a director and chair of the human resource committee for Enwave Energy Corporation. Ms. Stephen retired from her position as Executive Vice President, Investments at The Cadillac Fairview Corporation Limited (“ <b>Cadillac Fairview</b> ”) at the end of 2011. In this position, Ms. Stephen was responsible for developing and executing investment strategy. Ms. Stephen executed over \$9 billion of transactions including, Cadillac Fairview’s first investments in the United Kingdom and Brazil. Ms. Stephen is a former trustee, member of the investment and governance committee and chair of the compensation committee of First Capital REIT. Ms. Stephen has also previously served as a Trustee of Boardwalk Real Estate Investment Trust, a director of Multiplan Empreendimentos Imobiliaros, a public real estate company listed on the Brazil stock exchange, a director of the Pension Real Estate Association, a former member of the Investor Advisory Committee of the National Association of Real Estate Investment Trusts and a director of Canada’s Walk of Fame. As a director of real estate with the Ontario Teachers’ Pension Plan Board, Ms. Stephen initiated the United States real estate investment program and led the team that privatized Cadillac Fairview. Ms. Stephen obtained a Bachelor of Business Administration degree from St. Francis Xavier University and is a Chartered Professional Accountant, Chartered Accountant.										
	Board/Committee Membership						Public Board Membership				
	Board of Trustees (Chair) Audit Committee Investment Committee (Chair) Governance Committee						The Macerich Company		2013 – Present		
	<b>Board &amp; Committee Attendance During 2023</b>										
	<b>Board of Trustees</b>			<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Total Attendance</b>	
	7/7			4/4		-		3/3		14/14	
	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		
	2023	-	-	20,100	72,457	-	92,557	\$769,149	Met		
	2022	-	-	10,100	56,409	-					


	Change	-	-	10,000	16,048	-		
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<sup>(1)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

 <p><b>Mary Vitug</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 53</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> May 3, 2023</p> <p><b>Areas of Expertise:</b> Real Estate, Board and Governance, Financial Acumen, Capital Markets, and ESG</p>	<p>Ms. Vitug has over 30 years of capital markets experience, including 24 years at Scotiabank as a Managing Director in Investment Banking and Equity Capital Markets. Ms. Vitug has led numerous initial public offerings, mergers and acquisitions, and equity financings with a strategic focus on real estate, consumer and retail, industrial, and financial institutions. For over 20 years, Ms. Vitug acted as a voting member of Scotiabank's Equity Liability Committee where she was responsible for evaluating risk and allocating capital for global financings. Ms. Vitug is currently a member of the Board of Directors of StorageVault Canada Inc. and an independent member of the Private Capital Investment Committee of Nicola Wealth. Ms. Vitug is the former Board Chair of Women in Capital Markets and a recognized leader in diversity, equity, and inclusion. Ms. Vitug is a Chartered Professional Accountant, holds a Bachelor of Arts in Economics from the University of Toronto and a Master of Business Administration from the Rotman School of Management.</p>									
	Board/Committee Membership						Public Board Membership			
	Board of Trustees Audit Committee Governance Committee						StorageVault Canada Inc.		2023 - Present	
	<b>Board &amp; Committee Attendance During 2023</b>									
			<b>Board of Trustees</b>	<b>Audit Committee</b>		<b>Investment Committee</b>	<b>Governance Committee</b>		<b>Total Attendance</b>	
			4/4 <sup>(1)</sup>	3/3		-	1/1 <sup>(1)</sup>		8/8	
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>(2)</sup>	Date at which Unit Ownership Guideline is to be met		
2023	-	-	-	6,289	-	6,289	\$52,262	Met		

<sup>(1)</sup> The Board of Trustees met seven times, four of which occurred after Ms. Vitug's appointment in May 2023. The Governance Committee met three times, one of which occurred after Ms. Vitug's appointment.


<sup>(2)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

 <p><b>Blair Welch</b> Nassau, Bahamas</p> <p><b>Age:</b> 51</p> <p><b>Status:</b> Non-Independent</p> <p><b>Trustee Since:</b> January 18, 2012</p>	<p>Mr. Welch co-founded SLAM in 2005. SLAM is a global alternative investment platform focused on real estate and infrastructure with assets under management across Canada, the United States and Europe. The firm manages two TSX-listed public REITs and numerous private investments vehicles spanning opportunistic, value-add, core-plus and debt strategies. 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. Mr. Welch 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, LLC (now Hudson Advisors L.P.). Mr. Welch co-chairs SLAM's Investment Committee, together with 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.</p>									
	Board/Committee Membership						Public Board Membership			
	Board of Trustees Investment Committee						Slate Office REIT		2015 – Present	
	<b>Board &amp; Committee Attendance During 2023</b>									
			<b>Board of Trustees</b>	<b>Audit Committee</b>		<b>Investment Committee</b>	<b>Governance Committee</b>		<b>Total Attendance</b>	
			6/7	-		-	-		6/7	

<b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen, Capital Markets, and Legal	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
	2023	-	-	3,412,126	-	-	3,412,126	\$28,354,767	Met
	2022	-	-	3,477,126	-	-			
Change	-	-	(65,000)	-	-				

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

<sup>(2)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

 <b>Brady Welch</b> London, England  <b>Age:</b> 54  <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, Financial Acumen, Capital Markets, and Legal	Mr. Welch, along with his brother Blair Welch, is a co-founder of SLAM. Mr. Welch has over 30 years of experience in the real estate industry in North America and Europe. Prior to SLAM, he held senior management positions with Fortress Investment Group (" <b>Fortress</b> ") 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, Mr. Welch managed Truscan Property Corp.'s (former real estate arm of Canada Trust Co.) investments in Class A office towers in Canada's five major urban markets. Mr. Welch began his career in the mid-1990s with Lone Star Opportunity Funds, 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 2023</b>								
	<b>Board of Trustees</b>		<b>Audit Committee</b>		<b>Investment Committee</b>		<b>Governance Committee</b>		<b>Total Attendance</b>
	6/7		-		-		-		6/7
	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
	2023	-	-	3,412,460	-	-	3,412,460	\$28,357,543	Met
	2022	-	-	3,477,460	-	-			
Change	-	-	(65,000)	-	-				

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

<sup>(2)</sup> Using the March 12, 2024 closing price of SGR.UN of \$8.31.

## CORPORATE GOVERNANCE DISCLOSURE

### General

The Board currently consists of eight trustees, and the number of trustees to be elected at the Meeting is eight. Of these eight trustees, six trustees – Colum Bastable, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen and Mary Vitug – 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 relationship 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, 2023, the Independent Trustees held approximately seven of these meetings, as well as a number of additional *in camera* meetings held at Committee meetings.

The chair of the Board (the “**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 (the “**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 Mary Vitug, (2) the Governance Committee, comprised of Marc Rouleau (Chair), Colum Bastable, Andrea Stephen, and Mary Vitug, and (3) its investment committee (the “**Investment Committee**”), comprised of Andrea Stephen (Chair), Colum Bastable, Christopher Chee, 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.sedarplus.ca](http://www.sedarplus.ca) 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 of 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 Description

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. These position descriptions are available on the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “Investors – Policies”.

## 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) position descriptions of the CEO and chairs of the Board and the Committees, (v) a description of the REIT’s compensation, legal, reporting and organizational structure, and (vi) operational and strategic plans, financial reports, ESG report, regulatory requirements, and (vi) compliance programs and 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 (the “**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 2023 as part of the REIT’s continuing trustee education:

Topic/Event	Presented/Hosted By:
Driving Outperformance from Digital Transformation	Deloitte
Economic Outlook	Deloitte
Geopolitics in the Year Ahead the US Europe and Asia in 2024	Deloitte
Proxy Season Governance & ESG	Hugessen Consulting
Agile Boards for Technology Enabled Transformation	Institute of Corporate Directors
Chairing Boards	Institute of Corporate Directors
Climate Adaption Strategies and the Boards Role	Institute of Corporate Directors
Climate and Social Oversight and Integrated Approach to ESG	Institute of Corporate Directors
How Corporate Canada Can Lead in Redressing Climate Change	Institute of Corporate Directors
Navigating Rising Expectations for Canadian Boards	Institute of Corporate Directors

<b>Topic/Event</b>	<b>Presented/Hosted By:</b>
New Climate Disclosure Standards the Impact on Boards Rooms	Institute of Corporate Directors
Securities Law Updates and Trends Heading Into Proxy Season	Institute of Corporate Directors
The Future of Sustainability Reporting with ISSB Standards	Institute of Corporate Directors
ICSC Las Vegas	International Counsel of Shopping Centers (ICSC)
ICSC Whistler	International Counsel of Shopping Centers (ICSC)
It's Time to Talk About the "S" and "G" – Looking at the Financial Industry Through a Social and Governance Lens	Investment Industry Association of Canada (IIAC)
EXPO Real 2023: International Trade Fair for Property and Investment	Messe München
Toronto Real Estate Forum	REALPAC
Closing roundtable: An examination of the major trends and issues facing Canadian REITs and REOCs. How are REITs going to thrive until 2025?	RealREIT
Women's Private Capital Summit 2023	With Intelligence
Breaking Barriers: Unleashing the Potential of Women in Finance	Women in Capital Markets

### **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.sedarplus.ca](http://www.sedarplus.ca), the REIT's website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under "Investors – Policies" 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.

### **Whistleblower Policy**

The REIT has adopted a whistleblower policy to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation, or harassment, anonymously or otherwise. The Audit Committee is responsible for administering the whistleblower policy. The chair of the Audit Committee is the primary contact under the whistleblower policy. A copy of the whistleblower policy can be found on the REIT's website [www.slategroceryreit.com](http://www.slategroceryreit.com) under "Investors – Policies".

### **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 determining the optimal composition of the Board. In addition to having the basic characteristics of integrity, good judgment, financial knowledge, and sufficient time availability, potential candidates should also have experience in any of such areas as capital markets, board and governance, ESG or real estate management. The Board considers a number of diversity-related factors (see "*Diversity*" below) 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)
Christopher Chee	X	X	X			X	X		
Colum Bastable	X	X	X		X	X			
Marc Rouleau	X	X	X			X	X		
Patrick Flatley	X	X	X	X					X
Andrea Stephen	X	X	X	X	X	X		X	
Mary Vitug			X		X	X	X		X
Blair Welch	X	X	X			X	X	X	
Brady Welch	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.

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, Chair of the Governance Committee, has experience with respect to governance and compensation matters resulting from his position as Chief Executive Officer at Joddes Limited including designing the long-term incentive program for the executive team.

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 serving as President of Cushman & Wakefield Canada Ltd., Managing Partner of Commercial Real Estate Services at Brascan Corporation, and CEO of Royal LePage Limited, in addition to his experience as a corporate director, a former chair of the Human Resources Committee of Toronto Hydro Ltd. and former chair of the Governance Committee of the REIT.

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 her previous experience 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.

Mary Vitug has experience in governance and compensation matters from her position on the Board of Directors of StorageVault Canada Inc., and her former position as Board Chair of Women in Capital Markets, a recognized leader in diversity, equity, and inclusion.

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 effectiveness evaluation, and (ii) a peer effectiveness evaluation. The questionnaires provide for quantitative ratings and subjective comments in key areas and consider the Board's and each trustee's effectiveness in terms of the Board and general business operations, performance of the Chair of the Board, strategy, Unitholder value, risk management, Committee effectiveness, and succession planning. 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.

In the 2023 Board evaluation, the Board had a strong level of satisfaction with the Board and Committee's effectiveness. There was unanimous agreement that the Chair of the Board is performing very well and that the Board is operating very effectively. The trustees were confirmed to have the skills and experience necessary to fulfill their charter responsibilities. The report summarized a list of priorities for the Board and each of the committees in 2024 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 and Brady Welch 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 strives to maintain diversity in the composition of the Board. The REIT's Governance Committee has adopted a formal policy with regards to the diversity of its Board (the “**Diversity Policy**”), that memorializes the REIT's belief in diversity and the benefits that diversity can bring to the REIT.

Under the Diversity Policy, 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 provide further diversification. The REIT's Governance Committee also takes into consideration the profiles of each trustee already serving on the Board and strives to foster diversity, particularly in terms of experience, skills, geographical representation, and personal attributes such as candidates who represent different genders, races and ethnicities (including black, indigenous and other people of colour (BIPOC)), sexual orientation, persons with disabilities, ages, cultural communities,

and other attributes which will be considered favourably in the assessment of trustees, and as such the REIT's Board has chosen not to adopt a target approach regarding women representation on the Board. 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 and is focused on ensuring that the candidate pool for any trustee positions that become available will be predominantly comprised of women and will reflect the REIT's commitment to diversity. A copy of the Diversity Policy can be found on the REIT's website [www.slategroceryreit.com](http://www.slategroceryreit.com) under "Investors – Policies".

Following the Meeting, and assuming all Nominees are elected, the Board will be comprised of six men and two women, such that 33.33% of the Independent Trustees and approximately 25% 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, ESG, financial, 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 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)**

Slate is committed to greater integration of ESG factors across its platform, including the REIT's business practices. Slate's Global Head of ESG is responsible for steering and developing the ESG strategy for Slate and the REIT, including implementation and adherence to its ESG policy. The ESG policy provides a detailed framework for Slate's commitment across key areas (i) climate change, (ii) resource efficiency, (iii) social impact, (iv) ethical business conduct, and (v) corporate social responsibility. In 2023, to further enhance its approach to management of climate risks, the REIT's Manager developed an internal climate risk matrix to determine exposure and sensitivity of the REIT and its individual assets to differing physical and transition risks, which constitutes part of the REIT's annual environmental and climate risk review process. Any risks that are identified as 'high' or 'very high' are reviewed and recommendations for mitigation and resiliency measures made in alignment with the REIT's annual business planning cycle. The same principles are applied during acquisition due diligence. All new acquisitions undergo a review of typical ESG risks i.e. hazardous materials, contaminated land, physical hazards and transition risks, with recommendations for mitigative actions made where necessary. A copy of the ESG policy can be found on the REIT's website [www.slategroceryreit.com](http://www.slategroceryreit.com) under "Investors – ESG Approach". The Board demonstrates a steadfast commitment to developing and implementing initiatives that take a holistic approach to ESG. The Board also prioritizes continuing education for the Trustees to stay updated on emerging approaches and trends in the ESG landscape. Further information on Slate's approach to ESG is available on the [Slate ESG webpage](#) and [ESG report](#).

### **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. In response to this, the REIT has made significant progress in collecting data measuring consumption of energy, waste, water and carbon intensity throughout 2023, and is now in the process of undertaking analysis to assess priority focus areas. The REIT is additionally tracking performance to establish, ESG management and improvement plans for properties, whilst continuing to review its position 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.

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

Slate commits to:

- Invest in the health, safety, and wellbeing of our employees through competitive salaries and compensation structures, flexible work schedules and leading health benefit 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. Integrating ESG factors is the responsibility of all involved in the management of the REIT and is supported by the Manager's ESG Committee. The Committee is responsible for developing and reviewing the REIT's ESG strategies and initiatives, as well as implementing the ESG priority actions.

The Board is consistently seeking to incorporate long-term sustainability in its decision-making while creating value for Unitholders. This includes the upcoming IFRS Sustainability disclosures currently being formally adopted by the Canadian Sustainability Standards Board ("**CSSB**"). It is expected that the REIT will be required to formally report against these standards in 2026.

## 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 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 Committees, through the Chair as follows:

Slate Grocery REIT  
Attention: Chair of the Board  
121 King Street West, Suite 200  
Toronto, Ontario, M5H 3T9E-mail: sgrchair@slateam.com

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Chair will report to the Governance 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. A copy of the majority voting policy can be found on the REIT's website [www.slategroceryreit.com](http://www.slategroceryreit.com) under "Investors – Policies".

### **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. The REIT's trustees and officers liability insurance is subject to certain exclusions including, but not limited to illegal acts and acts which result in personal profit. 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.

### **Indebtedness**

None of the REIT's or its Subsidiary's current or former executive officers, trustees or employees, or any associate or affiliate of any such person, is as of the Record Date or has been since January 1, 2023, indebted to the REIT.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The REIT's executive officers are employed by the Manager (through its controlling entity, SLAM) and the REIT does not 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, and the amount of their estimated time dedicated to the business and affairs of the REIT. 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 during the year ended December 31, 2023: (i) Blair Welch, the REIT's Chief Executive Officer, (ii) Joseph Pleckaitis, the REIT's Chief Financial Officer as of August 29, 2023, and (iii) Andrew Agatep, the REIT's Chief Financial Officer from December 16, 2019 to August 29, 2023. A portion of the compensation paid by the Manager to the Named Executive Officers during 2023 is attributable to time spent on the activities of the REIT. No option-based awards to the Named Executive Officers were outstanding as of December 31, 2023, and no option-based or non-equity-based incentive plan awards vested for the Named Executive Officers during 2023 in respect of the REIT. The following table provides details of the compensation received by the Named Executive Officers:

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			
Blair Welch, Chief Executive Officer <sup>(3) (4) (5)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Agatep, Chief Financial Officer <sup>(3) (5) (6)</sup>	2023	\$97,902	Nil	Nil	Nil	Nil	Nil	Nil	\$97,902
	2022	\$110,745	Nil	Nil	\$166,117	Nil	Nil	Nil	\$276,862
	2021	\$119,700	Nil	Nil	\$159,600	Nil	Nil	Nil	\$279,300
Joseph Pleckaitis, Chief Financial Officer <sup>(3) (5) (6)</sup>	2023	\$46,375	\$36,800	Nil	\$55,650	Nil	Nil	Nil	\$138,825
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

<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. Agatep's and Mr. Pleckaitis' salaries paid by the Manager, out of the Manager's fees, attributable to time spent on activities of the REIT. Blair Welch did not receive compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

<sup>(4)</sup> Blair Welch was appointed as interim Chief Executive Officer of the REIT on January 10, 2022 and appointed as Chief Executive Officer on March 22, 2023.

<sup>(5)</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, with the exception of unit based awards. Unit based awards were converted to U.S. dollars using the closing rate upon the grant date.

<sup>(6)</sup> Andrew Agatep served as Chief Financial Officer from December 16, 2019 to August 29, 2023. Joseph Pleckaitis was appointed as Chief Financial Officer of the REIT on August 29, 2023.

## 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.

	2023	2022	2021
Burn Rate <sup>(1)</sup>	0.01%	0.00%	0.00%

<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, 2023, there have been 45,747 Deferred Class U Units granted under the Officer Deferred Unit Plan, representing approximately 0.08% of the issued and outstanding Class U Units, 13,835 of which such Deferred Class U Units remain outstanding, representing approximately 0.02% of the issued and outstanding Class U Units. As of December 31, 2023, there were 273,654 Deferred Class U Units available for grant under the Officer Deferred Unit Plan, representing approximately 0.46% 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, 2023. Blair Welch has not received any option and security-based awards in his capacity as a Named Executive Officer of the REIT.

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
Joe Pleckaitis <sup>(1)</sup>	-	-	-	-	-	-	\$35,318
Andrew Agatep <sup>(1)</sup>	-	-	-	-	-	-	\$26,750

<sup>(1)</sup> 4,250 and 3,219 Deferred Class U Units awarded as of December 31, 2023, respectively. Calculated using the March 12, 2024 closing price of the SGR.UN price of \$8.31 and includes Deferred Class U Units awarded as a result of Distribution Elections made.

The following table indicates for the Named Executive Officers, the option and security awards vested or earned during 2023. Blair Welch has not received any option and security-based awards in his capacity as a Named Executive Officer of the REIT.

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
Joe Pleckaitis <sup>(1)</sup>	-	\$35,488	-
Andrew Agatep <sup>(1)</sup>	-	\$1,637	-

<sup>(1)</sup> 4,250 and 196 Deferred Class U Units awarded in fiscal year 2023, respectively. Calculated using the five-day volume weighted average price of SGR.UN of \$8.35 as of March 12, 2024.

## Approach to Risk Management

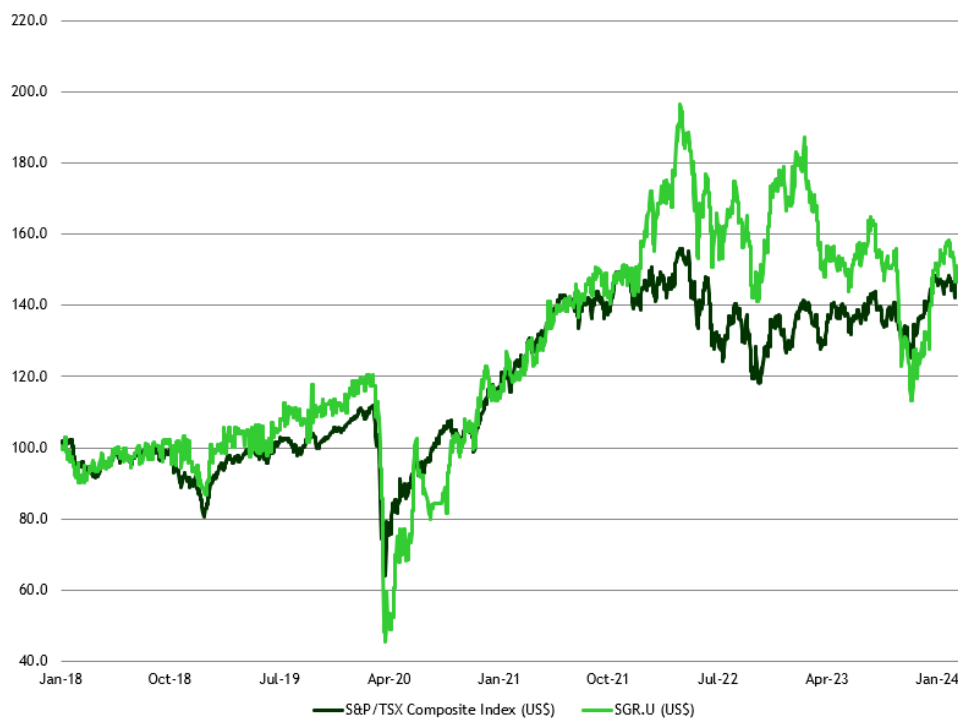
The REIT has engaged the Manager to provide Asset Management Services (as defined herein) for the REIT under the long-term Management Agreement. SLAM, the parent entity of the Manager, owns an aggregate equity interest in the REIT of approximately 5.6%. The REIT believes that the Manager's significant ownership interest in the REIT, together with the REIT's compensation structure under the Management Agreement, ensure the Manager's interests are aligned 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, 2018, 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 Independent Trustees, 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 REIT's Governance Committee also periodically engages external compensation consultants as part of its review process.

During 2023, the Independent Trustees of the REIT were entitled to receive an annual retainer of \$55,000. The Chair received an additional annual retainer of \$45,000, the chair of the Audit Committee received an additional annual retainer of \$21,000, the chair of the Governance Committee received an additional annual retainer of \$15,000, and the chair of the Investment Committee received an additional annual retainer of \$7,500.

Members of the Audit Committee received an additional annual retainer of \$11,000, members of the Governance Committee received an additional annual retainer of \$8,000, and members of the Investment Committee received an additional annual retainer of \$5,000.

Trustees do not receive a per meeting fee for attending Board or Committee meetings.

### 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, during 2023, each Independent Trustee was required to have an equity ownership interest with a total value equal to four times his or her annual retainer (the "**Unit Ownership Policy**"), which as of December 31, 2023 equated to \$220,000 in Units or Deferred Class U Units, by the fifth anniversary of becoming a trustee of the REIT (the "**Unit Ownership Interest**").

Each Independent 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, set out in the Unit Ownership Policy, 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 Independent Trustees of the REIT are in compliance with the Unit Ownership Policy.

### Annual Trustee Compensation

In 2023, the Independent Trustees received aggregate compensation having a total value of \$457,000. This was comprised of cash compensation of \$61,413 and Deferred Class U Units valued at \$395,587, as described further below. In 2023, Independent Trustees received a total of approximately \$1,720 in reimbursed expenses.

The following table provides details of the compensation received by the Independent Trustees during the year ended December 31, 2023. Neither Blair Welch nor Brady Welch has received any compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

Name	Fees Earned	Unit Based Awards	Option Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Mary Vitug	-	\$ 55,500	-	-	-	-	\$ 55,500
Christopher Chee	-	\$ 45,000	-	-	-	-	\$ 45,000
Marc Rouleau	-	\$ 81,000	-	-	-	-	\$ 81,000
Colum Bastable	\$ 30,750	\$ 58,250	-	-	-	-	\$ 89,000
Patrick Flatley	-	\$ 60,000	-	-	-	-	\$ 60,000
Andrea Stephen	\$ 30,663	\$ 95,837	-	-	-	-	\$ 126,500

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

The following table indicates for each of the Independent Trustees the option and security awards outstanding as at December 31, 2023. Neither Blair Welch nor Brady Welch has received any compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

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>
Mary Vitug	-	-	-	-	-	-	\$ 52,259
Christopher Chee	-	-	-	-	-	-	\$ 42,372
Marc Rouleau	-	-	-	-	-	-	\$ 228,468
Colum Bastable	-	-	-	-	-	-	\$ 470,331
Patrick Flatley	-	-	-	-	-	-	\$ 661,610
Andrea Stephen	-	-	-	-	-	-	\$ 602,119

<sup>(1)</sup> Using the March 12, 2024, closing price of SGR.UN of \$8.31.

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

## 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.

	<b>2023</b>	<b>2022</b>	<b>2021</b>
Burn Rate <sup>(1)</sup>	0.10%	-0.02%	0.08%

<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, 2023, there have been 312,907 Deferred Class

U Units granted under the Trustee Deferred Unit Plan, representing approximately 0.53% of the issued and outstanding Class U Units. As of December 31, 2023, there were 150,762 Deferred Class U Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.26% 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 \$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	261,387	N/A	424,416
Equity compensation plans not approved by Unitholders	-	-	-
<b>Total</b>	<b>261,387</b>	<b>N/A</b>	<b>424,416</b>

<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, 2023.

## 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, 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 \$2.0 billion. For every \$250 million increase thereafter, the Asset 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 \$9.0 million for the period from January 1, 2023 to December 31, 2023. There were no Acquisition Fees paid to the Manager during this period. 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.sedarplus.ca](http://www.sedarplus.ca). 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, Attention: Investor Relations, or alternatively by phone at (416) 644-4264.

#### **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 19, 2024.

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

*“Andrea Stephen”*

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ANDREA STEPHEN  
Chair, Board of Trustees  
Slate Grocery REIT  
March 19, 2024

## 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, supplemented or amended and restated from time to time.

**“ESG”** means environmental, social and governance.

**“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.

**“Named Executive Officers”** or **“NEO”** unless otherwise specified, has the meaning ascribed thereto in Form 51-102F6 – *Statement of Executive Compensation*.

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

**“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.

**“SEDAR+”** (formerly known as SEDAR) is the official website that provides access to most public securities documents and information filed by public companies and investment funds with the thirteen provincial and territorial securities regulatory authorities. It can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

**“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, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen, Mary Vitug, Blair Welch and Brady Welch, who have consented to act as trustees of 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.