



**Grocery  
REIT**

**SLATE GROCERY REIT**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

to be held on May 6, 2025 and

**MANAGEMENT INFORMATION CIRCULAR**

Dated March 18, 2025

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

March 18, 2025

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 6, 2025 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.

For a summary of the REIT’s operating highlights for the year ended December 31, 2024, please refer to the letter to unitholders in our Q4 2024 Management’s Discussion and Analysis, which can be found on the REIT’s website under “*Investors – Financial Reports*”.

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 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 18, 2025 (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 6, 2025 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, 2024 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 each of Colum Bastable, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen, Mary Vitug, Blair Welch, and Brady Welch, on an individual basis, 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 17, 2025 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 May 2, 2025. 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 May 2, 2025, 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, 2024 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2024 together with the auditor's report thereon (the “**2024 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 2024 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [tsxtis@tmx.com](mailto: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 25, 2025. 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 18<sup>th</sup> day of March 2025.

**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 6, 2025, 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, 2024 and March 17, 2025, 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\$0.6953 (in respect of December 31, 2024) and C\$1.00 equals US\$0.6998 (in respect of March 17, 2025).

## 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 6, 2025 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 May 2, 2025, 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, 2024 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2024 together with the auditor's report thereon (the “**2024 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, 2024 (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 2024 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [tsxtis@tmx.com](mailto: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 25, 2025 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT's website for one year from the date of posting.

## **Record Date**

The REIT will prepare a list of Unitholders of record as of the close of business on March 17, 2025 (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 a nominee, such as 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 110,329 Class A Units, 10,454 Class I Units, 59,008,471 Class U Units and 132,561 Special Voting Units were issued and outstanding as at March 17, 2025. As at March 17, 2025, 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 holds 3,363,543 Class U Units, representing approximately 5.7% of the total outstanding Class U Units, with a value of \$33,130,899 as of March 17, 2025, based on the closing price of SGR.UN at \$9.85. Blair Welch and Brady Welch, trustees of the REIT, exercise control or direction over the Class U Units owned by SLAM in their capacity as founding partners of SLAM.

As of March 17, 2025, 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 an annual general meeting of the Unitholders of the REIT. The audited financial statements of the REIT for the period ended December 31, 2024, 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 each of Colum Bastable, Christopher Chee, Patrick Flatley, Marc Rouleau, Andrea Stephen, Mary Vitug, Blair Welch and Brady Welch, on an individual basis, 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 each of the Auditor Resolutions and the Trustee Resolution.**

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

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

### Financial Statements

The 2024 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 of Unitholders 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 2024 and 2023 for audit fees and non audit related services:

Fee	2024 <sup>(5)</sup>	2023 <sup>(5)(6)</sup>
Audit Fees <sup>(1)</sup>	\$379,698	\$389,658
Audit Related Fees <sup>(2)</sup>	\$47,117	\$46,715
Tax Fees <sup>(3)</sup>	\$677,358	\$675,507
All Other Fees <sup>(4)</sup>	—	—
<b>Total Fees</b>	<b>\$1,104,173</b>	<b>\$1,111,879</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> Audit related fees primarily relate to assurance services incurred with respect to subsidiaries of the REIT.

<sup>(3)</sup> Tax fees related to tax compliance/preparation are \$677,358 for the year ended December 31, 2024 (December 31, 2023 – \$675,507).

<sup>(4)</sup> There were no other fees incurred during the years ended December 31, 2024, and 2023.

<sup>(5)</sup> Fees are paid to Deloitte LLP in Canadian dollars and have been converted to U.S. dollars using the average annual foreign exchange rate of 0.7260 for December 31, 2024 and 0.7415 for December 31, 2023 respectively.

<sup>(6)</sup> The 2023 fees have been amended from the 2023 fees disclosed in the REIT's management information circular dated March 19, 2024 (the "**2024 Circular**") to reconcile amounts paid under final invoices that were received by the REIT subsequent to the filing of the 2024 Circular.

## 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 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 current 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, 2024. Blair Welch and Brady Welch are the Slate Nominees.



**Colum Bastable**  
Toronto, Ontario, CA

**Age:** 78

**Status:**  
Independent

**Trustee Since:**  
March 3, 2014

**Areas of Expertise:**  
Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Board and Governance, and Financial Acumen


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 Bridgemark Real Estate Services ("**Bridgemark**") and was appointed as a member of Bridgemark's audit and governance committees. Mr. Bastable is a former member of the board of trustees of Brookfield Canada Office Properties Real Estate Investment Trust and was previously on the board of Toronto Hydro-Electric System. In 2007, 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	
Board of Trustees Audit Committee (Chair) Investment Committee Governance Committee		Bridgemark Real Estate Services	2019 – Present


Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
6/6	4/4	-	2/2	12/12

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
2024	-	-	3,800	69,006	-	72,806	\$717,139	Met
2023	-	-	3,800	56,601	-			
Change	-	-	-	12,405	-			

Using the March 17, 2025 closing price of SGR.UN of \$9.85.

 <p><b>Christopher Chee</b> Los Angeles, California, USA</p> <p><b>Age:</b> 54</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> May 3, 2023</p> <p><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen, and Capital Markets</p>	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 ("Blackstone") 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 2024</b>									
			<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Total Attendance</b>			
			6/6	-	-	-	6/6			
		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		
2024	-	-	-	12,499	-	12,499	\$123,115	Met		
2023	-	-	-	5,100	-					
Change	-	-	-	7,399	-					


<sup>(1)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.

 <p><b>Patrick Flatley</b> Toronto, Ontario, CA</p> <p><b>Age:</b> 61</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</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 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.				
	Board/Committee Membership			Public Board Membership	
	Board of Trustees Investment Committee			N/A	N/A
	<b>Board &amp; Committee Attendance During 2024</b>				
		<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>
	6/6	-	-	-	6/6
	Number of Class A Units, Class I Units, Class U Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed				




U.S.), and Capital Markets	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
	2024	4,000	-	-	94,551	-	98,551	\$970,727	Met
	2023	4,000	-	-	79,619	-			
	Change	-	-	-	14,932	-			

<sup>(1)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.

<div></div> <div><b>Marc Rouleau</b> Montréal, Québec, CA</div> <div>Age: 55</div> <div>Status: Independent</div> <div>Trustee Since: July 28, 2020</div> <div>Areas of Expertise: Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Board and Governance and Capital Markets</div>	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.									
	Board/Committee Membership							Public Board Membership		
	Board of Trustees Audit Committee Governance Committee (Chair)							N/A	N/A	
	Board & Committee Attendance During 2024									
	Board of Trustees		Audit Committee		Investment Committee		Governance Committee		Total Attendance	
	6/6		4/4		-		2/2		12/12	
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		
2024	-	-	600	39,565	-	40,165	\$395,625	Met		
2023	-	-	600	27,494	-					
Change	-	-	-	12,071	-					

<sup>(1)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.

 <b>Andrea Stephen</b> Toronto, Ontario, CA  <b>Age:</b> 60  <b>Status:</b> Independent  <b>Trustee Since:</b> May 24, 2017  <b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Retail (including U.S.), Board and Governance, and Financial Acumen	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 Imobiliarios, 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	
	Board & Committee Attendance During 2024									
	Board of Trustees		Audit Committee		Investment Committee		Governance Committee		Total Attendance	
	6/6		4/4		-		2/2		12/12	
	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		
2024	-	-	20,100	89,251	-	109,351	\$1,077,107	Met		
2023	-	-	10,100	72,457	-					
Change	-	-	10,000	16,794	-					

<sup>(1)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.



**Mary Vitug**  
Toronto, Ontario, CA

**Age:** 54

**Status:**  
Independent

**Trustee Since:**  
May 3, 2023

**Areas of Expertise:** Real Estate, Board and Governance, Financial Acumen, Capital Markets, and ESG


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 for StorageVault Canada Inc., the Board of Trustees of Slate Grocery REIT, and the Board of Trustees for Nexus Industrial REIT. Ms. Vitug served on the Board of Women in Capital Markets (now VersaFi) for over a decade, most recently holding the position of Chair. Ms. Vitug is currently a member of the University Health Network Foundation Surgical Tower Campaign Cabinet. 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. She is also a graduate of the Institute of Corporate Directors Rotman Governance Essentials and Chairing Boards programs.

Board/Committee Membership		Public Board Membership	
Board of Trustees Audit Committee Governance Committee		StorageVault Canada Inc.  Nexus Industrial REIT	2023 – Present  2024 - Present

Board & Committee Attendance During 2024				
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
6/6	4/4	-	2/2	12/12

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
2024	-	-	-	15,413	-	15,413	\$151,818	Met
2023	-	-	-	6,289	-			
Change	-	-	-	9,124	-			

<sup>(1)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.



**Blair Welch**  
Nassau, Bahamas

**Age:** 52  
**Status:**  
Non-Independent

**Trustee Since:**  
January 18, 2012


**Areas of Expertise:**  
Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen, Capital Markets, and Legal

Mr. Welch is Co-Chief Executive Officer of SLAM, which he co-founded in 2005. As Co-CEO, Mr. Welch is responsible for the management of SLAM and its Executive Team, global capital raising, and North American investment originations. He is also actively involved in SLAM's governance bodies, serving on the firm's Strategy Committee and Investment Committee. Under the leadership of Mr. Welch and his brother and Co-CEO, Brady Welch, SLAM has grown into a multi-billion dollar global alternative investment platform with 10 global offices and 130 specialized employees worldwide. The firm has completed over C\$23 billion in acquisitions and dispositions since its inception across the US, Canada, and Europe and today has an integrated global platform that spans real estate equity, real estate credit, real estate securities, and infrastructure. 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 Hudson Advisors L.P., formerly Brazos Advisors, LLC. Mr. Welch holds a Bachelor of Commerce degree from the University of British Columbia.

Board/Committee Membership						Public Board Membership														
Board of Trustees Investment Committee						N/A	N/A													
<div>Board &amp; Committee Attendance During 2024</div> <table> <tr> <th></th> <th>Board of Trustees</th> <th>Audit Committee</th> <th>Investment Committee</th> <th>Governance Committee</th> <th>Total Attendance</th> </tr> <tr> <td></td> <td>6/6</td> <td>-</td> <td>-</td> <td>-</td> <td>6/6</td> </tr> </table>										Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance		6/6	-	-	-	6/6
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance															
	6/6	-	-	-	6/6															
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												
2024	-	-	3,412,126	-	-	3,412,126	\$33,609,441	Met												
2023	-	-	3,412,126	-	-															
Change	-	-	-	-	-															

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

<sup>(2)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.

<div></div> <div><b>Brady Welch</b> London, England</div> <div><b>Age:</b> 56 <b>Status:</b> Non-Independent</div> <div><b>Trustee Since:</b> February 23, 2012</div> <div><b>Areas of Expertise:</b> Business Acumen (Strategy), Business Leadership (Executive Experience), Real Estate, Financial Acumen, Capital Markets, and Legal</div>	Mr. Welch is Co-Chief Executive Officer of SLAM, which he co-founded in 2005. As Co-CEO, Mr. Welch is responsible for the management of SLAM and its Executive Team, global capital raising, and European investment originations. He is also actively involved in SLAM's governance bodies, serving on the firm's Strategy Committee and Investment Committee. Under the leadership of Mr. Welch and his brother and Co-CEO, Blair Welch, SLAM has grown into a multi-billion-dollar global alternative investment platform with 10 global offices and over 130 specialized employees worldwide. The firm has completed over C\$23 billion in acquisitions and dispositions since its inception across the US, Canada, and Europe and today has an integrated global platform that spans real estate equity, real estate credit, real estate securities, and infrastructure. Prior to SLAM, Mr. Welch held senior management positions with Fortress Investment Group, where he was responsible for asset management strategies, financing, and originations for both direct real estate investments and real estate debt portfolios, and earlier, Truscan Property Corporation (the former real estate arm of Canada Trust Co.). 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 holds a Bachelor of Commerce degree from Mount Allison University.								
	Board/Committee Membership						Public Board Membership		
	Board of Trustees						N/A	N/A	
	<b>Board &amp; Committee Attendance During 2024</b>								
		<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Total Attendance</b>			
		6/6	-	-	-	6/6			
	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	
2024	-	-	3,412,460	-	-	3,412,460	\$33,612,731	Met	
2023	-	-	3,412,460	-	-				
Change	-	-	-	-	-				

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

<sup>(2)</sup> Using the March 17, 2025 closing price of SGR.UN of \$9.85.

## 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, 2024, the Independent Trustees held six 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. A copy of the Annual Information Form can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and from the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “*Investors – Regulatory-flings*”.

### 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. The charter contributes to establishing appropriate limits on management’s authority. The Board’s charter is available on the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “*Investors – Governance and Committees*” and “*Investors – Policies*”, and a copy of the charter is attached as Schedule I to this Information Circular. The charters of the Board and each of the Committees are reviewed to ensure that the stated objectives and procedures are appropriate in light of the previous year’s developments and any other circumstances that may be relevant to the REIT.

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 Descriptions

The Board has developed a written position description in the form of a charter for the chair of the Board. 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 2024 as part of the REIT's continuing trustee education:

Topic/Event	Presented/Hosted By:
The BMO 2024 Canadian Real Estate Summit	BMO Capital Markets
2024 CIBC Real Estate	CIBC Capital Markets
CPA Ontario Ethics Conference	CPA Ontario
Generative AI - what boards need to know	Deloitte
Role of the Audit Committee in Building Trust	Deloitte
Geopolitics and the US election What Boards need to know	Deloitte

Topic/Event	Presented/Hosted By:
DNA: A primer for Corporate Canada	Deloitte
Audit Committee Update	Deloitte
Economic Outlook: Federal Budget Analysis	Deloitte
The Evolving Board Agenda: Key topics shaping global Board agendas for 2024/2025	Deloitte
Economic Outlook	Deloitte
Climate in Context: How should sustainability Be Situated in the Future Board Agenda	Deloitte
European Real Estate Equity and Debt Conference	Goldman Sachs
Quo Vadis 2024	GreenbergTraurig
Portugal Real Estate Summit 2024	Iberian Property
D&O liability for Cyber Attacks	Institute of Corporate Directors
The future of sustainability reporting with ISSB standards	Institute of Corporate Directors
The Boards evolving role in climate Governance	Institute of Corporate Directors
The complexities of CEO Performance and Succession	Institute of Corporate Directors
ICSC Las Vegas	International Counsel of Shopping Centers (ICSC)
Global Real Estate Symposium	Institutional Real Estate, Inc. (IREI)
EXPO Real 2024: International Trade Fair for Property and Investment	Messe München
MIPIM, Cannes	MIPIM
The Current State of Climate Change and ESG Related Regulations in Canada and the US	Osler, Hoskin & Harcourt LLP
Q3 Economic Update with Stephen Poloz	Osler, Hoskin & Harcourt LLP
Q4 Economic Update with Stephen Poloz	Osler, Hoskin & Harcourt LLP
34th Annual Institutional Investor Conference	Pension Real Estate Association
Toronto Real Estate Forum	REALPAC
Women's Private Capital Summit 2024 - Venturing in to the Office Sector: Time to Pounce or Time to Run Away	With Intelligence

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



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, real estate, board and governance, capital markets, ESG, 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. A copy of the Annual Information Form can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and from the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “*Investors – Regulatory-flings*”.

## 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		X
Patrick Flatley	X	X	X	X			X		
Andrea Stephen	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 a periodic 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 was 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., Nexus Industrial REIT, 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. A copy of the Annual Information Form can be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and from the REIT’s website at [www.slategroceryreit.com](http://www.slategroceryreit.com) under “*Investors – Regulatory-flings*”.

## **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. The Board meets to discuss the report, consider its findings and act on its recommendations.

In the 2024 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 2025 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 served together as trustees of Slate Office REIT until their resignation on October 2, 2024. 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 obtained 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, performance and diversity of perspective of the Named Executive Officers and other senior employees of the Manager.

## Sustainability and Risk Management

The REIT is committed to integrating sustainability and responsible investment principles into its investment and operational strategies. To support this framework, the REIT has established processes, procedures, and governance structures to proactively manage material environmental and social risks and opportunities. These include compliance with environmental regulations, climate-related risks, and evolving reporting obligations across the REIT's investment value chain, from acquisition to operation and disposition.

As part of its commitment to enhancing tenant engagement and operational efficiency, the REIT regularly conducts tenant satisfaction surveys to gather insights that improve the tenant experience. Additionally, the REIT seeks to identify opportunities to align with tenants' sustainability practices and efficiency initiatives, where feasible, to create value across its portfolio.

### *Strengthening Risk Oversight*

During the year ended December 31, 2024, the REIT undertook a comprehensive materiality risk review, reassessing the financially significant environmental and social factors embedded within its Enterprise Risk

Management (“**ERM**”) framework. This review ensures that the REIT’s approach to risk identification, management, and oversight remains robust, relevant, and aligned with evolving regulatory expectations.

As part of this process, the REIT conducted a materiality assessment workshop, facilitated by an independent consultant. This session provided the Board of Trustees with valuable insights and tools to identify and prioritize the most relevant sustainability-related risks and opportunities affecting the REIT’s operations, stakeholders, and long-term financial performance. Following this assessment, the REIT outlined key management actions, with defined deliverables, which will be monitored by the Board on an ongoing basis as part of its quarterly ERM process, in order to mitigate the identified risks.

This collaborative effort reinforces the REIT’s commitment to enhancing resilience, improving operational efficiency, and maintaining strong governance practices in a rapidly evolving market landscape.

#### *Board Commitment to Responsible Investment*

The Board of Trustees remains committed to sustainable value creation and risk-informed decision-making across the business. To ensure effective oversight, the Board prioritizes ongoing education and awareness of emerging sustainability trends, regulatory developments, and best practices in real estate investment and operations.

Further details on the REIT’s approach to sustainability and risk management can be found in SLAM’s latest [ESG report](#), which is also available on SLAM’s website, [www.slateam.com](http://www.slateam.com) under, “Sustainability”.

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

The REIT recognizes that effectively managing climate change risks and opportunities is fundamental to long-term value creation. By proactively addressing climate-related challenges, the REIT aims to:

- Reduce regulatory and reputational risks by staying ahead of evolving climate policies and stakeholder expectations.
- Enhance asset value and desirability by ensuring properties remain efficient, resilient, and attractive to tenants and investors.
- Mitigate the risk of stranded assets by integrating sustainability considerations into asset management and capital planning.
- Optimize resource efficiency and cost-sharing by collaborating with tenants on energy, water, and waste reduction initiatives.

To support these objectives, the REIT has made significant progress in 2024 by expanding its data collection and measurement capabilities across key environmental performance metrics, including energy consumption, water use, waste generation, and carbon intensity. This is being done in tandem with the ongoing roll out of green leases, which include data sharing clauses in new and renewed lease agreements. This enables the REIT to gather critical efficiency data relating to energy and water use and carbon emissions. This data is analyzed to identify priority focus areas that will drive performance improvements and operational efficiencies. Looking ahead, the REIT is focused on establishing sustainability management and improvement plans at the property level, tracking progress against performance benchmarks, and continuously evaluating its position relative to industry best practices and peer performance. By embedding climate risk management and resource efficiency into its investment strategy, the REIT remains committed to owning and operating efficient, resilient buildings that serve its tenants, local communities, and the environment.

#### *Corporate Social Responsibility*

Slate is committed to integrating corporate social responsibility 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.

### **Sustainability Related Disclosures**

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 2028.

### **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 3T9  
E-mail: [sgrchair@slateam.com](mailto:sgrchair@slateam.com)

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Chair will report to the Governance 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, 2024, 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, 2024: (i) Blair Welch, the REIT's Chief Executive Officer, and (ii) Joseph Pleckaitis, the REIT's Chief Financial Officer as of August 29, 2023. A portion of the compensation paid by the Manager to the Named Executive Officers during 2024 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, 2024, and no option-based or non-equity-based incentive plan awards vested for the Named Executive Officers during 2024 in respect of the REIT.

The following table provides details of the compensation received by the Named Executive Officers (including former Named Executive Officers) during the three immediately preceding financial years:

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>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Agatep, Chief Financial Officer <sup>(3) (5) (6)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$97,902	Nil	Nil	Nil	Nil	Nil	Nil	\$97,902
	2022	\$110,745	Nil	Nil	\$166,117	Nil	Nil	Nil	\$276,862
Joseph Pleckaitis, Chief Financial Officer <sup>(3) (5) (6)</sup>	2024	\$125,000	\$34,500	Nil	\$115,500	Nil	Nil	Nil	\$275,000
	2023	\$46,375	\$36,800	Nil	\$55,650	Nil	Nil	Nil	\$138,825
	2022	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 the Class U Units on the TSX (quoted in US dollars) 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 the Class U Units on the TSX (quoted in US dollars) 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 the Class U Units on the TSX (quoted in US dollars) 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.

	2024	2023	2022
Burn Rate <sup>(1)</sup>	0.01%	0.01%	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, 2024, there have been 50,870 Deferred Class U Units granted under the Officer Deferred Unit Plan, representing approximately 0.09% of the issued and outstanding Class U Units, 18,958 of which such Deferred Class U Units remain outstanding, representing approximately 0.03% of the issued and outstanding Class U Units. As of December 31, 2024, there were 268,531 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.UN 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, 2024. 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>	-	-	-	-	-	-	\$81,628

<sup>(1)</sup> 8,287 Deferred Class U Units awarded as of December 31, 2024. Calculated using the closing price of SGR.UN at \$9.85 as of March 17, 2025 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 2024. 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>(2)</sup>	-	\$39,716	-

<sup>(2)</sup> 4,036 Deferred Class U Units awarded in fiscal year 2024. Calculated using the five-day volume weighted average price of SGR.UN at \$9.84 as of March 17, 2025.

## 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 5.7%. 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, but monitors whether any such risks may emerge on an ongoing basis.

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 for such purpose.

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 the Class U Units quoted in US dollars (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 considers the engagement of external compensation consultants as part of its review process.

During 2024, 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 2024, 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, 2024 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 2024, the Independent Trustees received aggregate compensation having a total value of \$490,500. This consisted of cash compensation of \$76,760 and Deferred Class U Units valued at \$413,740, as described further below. In 2024, Independent Trustees received a total of approximately \$5,564 in reimbursed expenses.

The following table provides details of the compensation received by the Independent Trustees during the year ended December 31, 2024. 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	-	\$ 74,000	-	-	-	-	\$ 74,000
Christopher Chee	-	\$ 60,000	-	-	-	-	\$ 60,000
Marc Rouleau	-	\$ 81,000	-	-	-	-	\$ 81,000
Colum Bastable	\$ 30,750	\$ 58,250	-	-	-	-	\$ 89,000
Patrick Flatley	-	\$ 60,000	-	-	-	-	\$ 60,000
Andrea Stephen	\$ 46,010	\$ 80,490	-	-	-	-	\$ 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, 2024. 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	-	-	-	-	-	-	\$ 151,817
Christopher Chee	-	-	-	-	-	-	\$ 123,095
Marc Rouleau	-	-	-	-	-	-	\$ 389,711
Colum Bastable	-	-	-	-	-	-	\$ 679,682
Patrick Flatley	-	-	-	-	-	-	\$ 931,312
Andrea Stephen	-	-	-	-	-	-	\$ 879,131

<sup>(1)</sup> Calculated using the closing price of SGR.UN at \$9.85 as of March 17, 2025.

<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.

	2024	2023	2022
Burn Rate <sup>(1)</sup>	0.12%	0.10%	-0.02%

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

### *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, 2024, there have been 385,633 Deferred Class

U Units granted under the Trustee Deferred Unit Plan, representing approximately 0.65% of the issued and outstanding Class U Units. As of December 31, 2024, there were 78,036 Deferred Class U Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.13% 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	339,236	N/A	346,567
Equity compensation plans not approved by Unitholders	-	-	-
Total	339,236	N/A	346,567

<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, 2024.

## 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 \$9.1 million for the period from January 1, 2024 to December 31, 2024. 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, including certain documents from which information is incorporated by reference into this Information Circular, 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. Copies of such documents will be provided at no cost to the requesting Unitholder.

### **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 of Unitholders and to the auditors of the REIT have been approved and authorized by the trustees of the REIT on March 18, 2025.

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

*“Andrea Stephen”*

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ANDREA STEPHEN  
Chair, Board of Trustees  
Slate Grocery REIT  
March 18, 2025

## 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*.

**“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+”** means the System for Electronic Data Analysis and Retrieval +, such system being accessible 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. each of 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, is hereby elected, on an individual basis, as a trustee of the REIT for a term expiring at the next annual meeting of unitholders of the REIT or until their respective 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.

**SCHEDULE I**  
**CHARTER OF THE BOARD OF TRUSTEES**  
**(the “Charter”)**

***This Charter was adopted by the board of trustees of Slate Retail REIT (the “REIT”) on August 13, 2014.***

**1. Purpose**

The purpose of this Charter is to set out the mandate and responsibilities of the board of trustees of the REIT (the “Board”), subject to the provisions of applicable statutes and the REIT’s declaration of trust, all as amended or amended and restated from time to time.

The mandate of the Board will be one of stewardship and oversight of the REIT and its business, which will include (i) participating in the development of and approving a strategic plan for the REIT, (ii) supervising the activities and managing the investments and affairs of the REIT, (iii) approving major decisions regarding the REIT, including all acquisitions with a purchase price greater than \$30 million (iv) defining the roles and responsibilities of management, (v) reviewing and approving the business and investment objectives to be met by management, (vi) assessing the performance of and overseeing management, (vii) reviewing the REIT’s debt strategy, (viii) identifying and managing risk exposure, (ix) ensuring the integrity and adequacy of the REIT’s internal controls and management information systems, (x) succession planning, (xi) establishing committees of the Board, where required or prudent, and defining their mandate, (xii) maintaining records and providing reports to REIT unitholders, (xiii) ensuring effective and adequate communication with REIT unitholders, other stakeholders and the public, (xiv) determining the amount and timing of distributions to REIT unitholders, and (xv) acting for, voting on behalf of and representing the REIT as a holder of limited partnership units of Slate U.S. Opportunity (No. 1) Investment L.P.

**2. Composition**

The Board shall consist of a minimum of one and a maximum of nine trustees of the REIT, a majority of whom shall be Canadian residents. The REIT must, at all times, have a majority of REIT trustees who are “independent” within the meaning of National Instrument 58-201 – Corporate Governance Guidelines (“NI 58-201”) provided, however, that if at any time a majority of the REIT trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any REIT trustee who was an independent trustee within the meaning of NI 58-201, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining REIT trustees shall appoint a sufficient number of REIT trustees who qualify as “independent” to comply with this requirement.

Pursuant to NI 58-201, an independent trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a REIT trustee’s independent judgment.

**3. Responsibilities of the Board of Trustees**

The Board is responsible for the stewardship and oversight of the REIT and its business and in that regard shall be specifically responsible for:

- (a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers of the REIT and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- (b) participating in the development of and approving a strategic plan for the REIT;
- (c) supervising the activities and managing the investments and affairs of the REIT;



- (d) approving major decisions regarding the REIT;
- (e) defining the roles and responsibilities of the management of the REIT ("Management");
- (f) reviewing and approving the business and investment objectives to be met by Management;
- (g) assessing the performance of and overseeing Management;
- (h) issuing trust units of the REIT for such consideration as the Board may deem appropriate, subject to the terms and conditions of the REIT's declaration of trust;
- (i) issuing any type of debt securities or convertible debt securities and borrowing money or incurring any other form of indebtedness for the purposes set out in the REIT's declaration of trust;
- (j) approving the re-purchase of securities of the REIT, subject to the terms and conditions of the REIT's declaration of trust;
- (k) reviewing the REIT's debt strategy;
- (l) identifying and managing risk exposure;
- (m) ensuring the integrity and adequacy of the REIT's internal controls and management information systems;
- (n) succession planning;
- (o) establishing committees of the Board, where required or prudent, and defining their mandates;
- (p) maintaining records and providing reports to unitholders of the REIT ("Unitholders");
- (q) ensuring effective and adequate communication with Unitholders, other stakeholders and the public;
- (r) determining the amount and timing of distributions to Unitholders;
- (s) developing the REIT's approach to corporate governance;
- (t) acting for, voting on behalf of and representing the REIT as a holder of limited partnership units of Slate Retail Investment L.P.; and
- (u) fulfilling such other duties and responsibilities as set out in the REIT's declaration of trust.

It is recognized that every trustee in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the REIT and its Unitholders. Trustees must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the board of trustees from time to time, the current trustees' regulations annexed hereto as Schedule "A".

It is expected that Management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

#### **4. Expectations of Trustees**

The Board has developed a number of specific expectations of trustees to promote the discharge by the trustees of their responsibilities and to promote the proper conduct of the Board.

***Commitment and Attendance.*** All trustees are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a trustee's attendance.

***Preparation for Meetings.*** All trustees are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Trustees are encouraged to contact the chair of the Board, the lead trustee of the Board (the "**Lead Trustee**"), the Chief Executive Officer and any other appropriate executive officer(s) of the REIT to ask questions and discuss agenda items prior to meetings.

***Participation in Meetings.*** Each trustee is expected to be sufficiently knowledgeable of the business of the REIT, including its financial statements, and the risks it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves.

***Loyalty and Ethics.*** In their roles as trustee, all trustees owe a duty of loyalty to the REIT. This duty of loyalty mandates that the best interests of the REIT take precedence over any other interest possessed by a trustee. Trustees are expected to conduct themselves in accordance with the REIT's Code of Business Conduct and Ethics.

***Other Board Memberships and Significant Activities.*** The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a trustee's time and availability and may present conflicts or legal issues, including independence issues. Each trustee should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the trustee's time and availability for his or her commitment to the REIT. Trustees should advise the chair of the compensation, governance and nominating committee of the REIT and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the trustee's relationship to the REIT.

***Contact with Management and Employees.*** All trustees should be free to contact Management at any time to discuss any aspect of the REIT's business. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for trustees to meet with Management in meetings of the Board and committees, or in other formal or informal settings.

***Speaking on behalf of the REIT.*** It is important that the REIT speaks to employees and outside constituencies with a single voice, and that Management serve as the primary spokesperson. As a result, trustees should ensure that they adhere to the REIT's Disclosure and Confidential Information Policy.

**Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each trustee will maintain the confidentiality of information received in connection with his or her service as a trustee.

## **5. Meetings**

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the REIT. The Board shall meet periodically without Management present to ensure that the Board functions independently of Management. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent trustees will take place, which session will be chaired by the chair of the Board (the “Chair”), if independent, and otherwise by the Lead Trustee. A quorum for all meetings of the Board or any committee thereof shall be a majority of the trustees then holding office or of the trustees on such committee, provided that a majority of the trustees comprising the quorum must be persons who are residents or deemed to be residents of Canada for tax purposes.

The Chair shall be an independent trustee within the meaning of NI 58-201. In the event that at any time the Chair is not an independent trustee, the Lead Trustee will be appointed from among the independent trustees. The Lead Trustee will act as an effective leader of the Board in respect of matters required to be considered by the independent trustees, and will ensure that the Board’s agenda will enable it to successfully carry out its duties.

In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the REIT) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among trustees only.

## **6. Board Meeting Agendas and Information**

The chair, in consultation with Management and with the assistance of the Lead Trustee, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, Management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

## **7. Measures for Receiving Unitholder Feedback**

All publicly disseminated materials of the REIT shall provide for a mechanism for feedback of Unitholders.

## **8. Telephone Board Meetings**

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other and a trustee participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, Management may request the trustees to approve certain matters by unanimous written consent.

## **9. Expectations of Management**

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board, its chair or its Lead Trustee may deem appropriate. In addition, the Board expects Management to promptly report to the chair and the Lead Trustee (as applicable) any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries.

## **10. Communications Policy**

The Board shall approve the content of the REIT's major communications to Unitholders and the investing public including any Annual Report, Management Information Circular, Annual Information Form and any prospectuses which may be issued. The audit committee of the REIT (the "Audit Committee") shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management's Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is the function of Management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

Generally, communications from Unitholders and the investment community will be directed to the Chief Executive Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the chair or to other individual trustees, that Management will be informed and consulted to determine any appropriate response.

## **11. Internal Control and Management Information Systems**

The Board has responsibility for the integrity of the REIT's internal control and management information systems. All material matters relating to the REIT and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the Audit Committee, the compensation, governance and nominating committee of the REIT and Management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that Management's financial reporting is complete and accurate, even though Management may be charged with developing and implementing the necessary procedures.

## SCHEDULE "A" SLATE RETAIL REIT

### TRUSTEES' REGULATIONS

***All capitalized terms used in these Trustees' Regulations have the meaning ascribed thereto in Slate Retail REIT's second amended and restated declaration of trust dated April 15, 2014, as may be amended or amended and restated from time to time.***

#### INTERPRETATION

1. **Interpretation.** In these Trustees' Regulations, unless the context otherwise specifies or requires:
  - (a) all terms used in these Trustees' Regulations not otherwise defined herein shall have the meanings given to such terms in the Declaration of Trust;
  - (b) words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other gender; and
  - (c) the headings used in these Trustees' Regulations are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

#### MEETINGS OF TRUSTEES

2. **Place and Time of Meeting.** All meetings of the Trustees called by the giving of notice shall be held at a place in Canada and, unless consented to in writing by a majority of the Trustees, on a Business Day which place and time shall be specified in the notice.
3. **Notice.** The notice of any meeting may but need not specify the purpose of or the business to be transacted at the meeting.
4. **Adjournment.** Any meeting of Trustees may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to another business day at a fixed time and place. Notice of any adjourned meeting of Trustees is not required to be given if the time and place of the adjourned meeting is announced at the original meeting, but notice of the adjourned meeting shall be given to the Trustees not present at such original meeting by delivering (not mailing) the same not less than one day (exclusive of the day on which the notice is delivered but inclusive of the day for which notice is given) before the adjourned meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Trustees who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
5. **Minutes of Meetings.** The Chair of Trustees shall appoint a secretary to act as secretary of each meeting of the Trustees and of the Unitholders. Written records and minutes of all meetings of Trustees shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust. Any written records and minutes of meetings of any committee of Trustees shall be maintained by the secretary of such meeting may but need not be placed in the minute book of the Trust. There shall be inserted or entered into the records and minutes of the meetings of Trustees all written disclosures or requests made to have entered into the minutes of the meeting, of the nature and extent of a Person's interest in a material agreement or transaction or proposed

material agreement or transaction with the Trust made pursuant to Section 4.13 of the Declaration of Trust.

## FOR THE PROTECTION OF TRUSTEES AND OFFICERS

6. **For the Protection of Trustees and Officers.** The provisions of the Declaration of Trust pertaining to the liability and indemnification of Trustees shall apply mutatis mutandis to the officers of the Trust or Persons who act or acted at the Trust's request as a director or officer of a body corporate of which the Trust is or was a shareholder or creditor, and his heirs and legal representatives.

The Trust shall also indemnify any such Person in such other circumstances as the Declaration of Trust or law permits, subject to the Declaration of Trust, or requires. Nothing in these Trustees' Regulations shall limit the right of any Person entitled to indemnity to claim indemnity apart from the provisions of these Trustees' Regulations to the extent permitted by the Declaration of Trust or law.

## OFFICERS

7. **Appointment and Removal.** The Trustees may annually or more often, pursuant to the provisions of the Declaration of Trust, appoint the officers of the Trust who may or may not be Trustees. Notwithstanding the foregoing, each incumbent officer of the Trust shall continue in office until the earliest of (a) his resignation, which resignation shall be effective at the time a written resignation is received by the Trust or at the time specified in the resignation, whichever is later, (b) the appointment of his successor, (c) his removal, and (d) his death. The Trustees may from time to time and subject to the provisions of the Declaration of Trust, prescribe, vary, add to or limit the duties and powers of any officer.

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Trustees at any time, with or without cause.

8. **Chairperson.** The Chair of Trustees shall be appointed from among the Trustees. The Chair shall preside as chair at all meetings of the Trustees and at all meetings of the Unitholders, unless a Trustee who is not the Chair is selected to do so by the Trustees in accordance with Section 9.5 of the Declaration of Trust.
9. **Powers and Duties.** Subject to the provisions of the Declaration of Trust, all officers of the Trust shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Trustees.
10. **Duties May be Delegated.** Subject to the provisions of the Declaration of Trust, in case of the absence or inability to act of any officer of the Trust or for any other reason that the Trustees may deem sufficient, the Trustees may delegate all or any of the powers of such officer to any other officer or to any Trustee for the time being.
11. **Vacancies.** If the office of any officer of the Trust shall be or become vacant by reason of death, resignation, removal or otherwise, the Trustees may appoint a Person to fill such vacancy.

## UNITHOLDERS' MEETINGS

12. **Place and Time of Meetings.** Each meeting of the Unitholders shall be held at a place in Canada on a Business Day which place and time shall be specified in the notice calling the meeting.

13. **Notice.** A printed, written or typewritten notice stating the day, hour and place of any meeting of the Unitholders as well as the purpose shall be given by serving such notice on each Unitholder entitled to vote at such meeting, on each Trustee and on the auditor of the Trust in the manner provided for in the Declaration of Trust and in these Trustees' Regulations. A meeting of the Unitholders may be held for any purpose on any day and at any time without notice if all of the Unitholders and all other Persons entitled to attend such meeting are present in Person or, where appropriate, represented by proxy at the meeting (except where a Unitholder or other Person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the Unitholders and all other Persons entitled to attend such meeting who are not present in Person or, where appropriate, represented by proxy thereat waive notice before or after the date of such meeting.
14. **Waiver of Notice.** A Unitholder and any other Person entitled to attend a meeting of the Unitholders may in any manner waive notice of a meeting of the Unitholders and attendance of any such Person at a meeting of the Unitholders shall constitute a waiver of notice of the meeting except where such Person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
15. **Votes.** Every question submitted to any meeting of the Unitholders, other than in respect of a Special Resolution, shall be decided in the first instance by a show of hands unless a Person entitled to vote at the meeting has demanded a ballot.

A ballot may be demanded either before or after any vote by show of hands by any Person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of Trustees, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

Where two or more Persons hold the same Unit or Units jointly, one of those holders present at a meeting of the Unitholders may, in the absence of the other or others, vote the Unit or Units but if two or more of those Persons who are present, in Person or by proxy vote, they shall vote as one on the Unit or Units jointly held by them.

At any meeting of the Unitholders unless a ballot is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

16. **Proxies.** At every meeting at which he is entitled to vote, every Unitholder and/or Person appointed by proxy and/or individual so authorized to represent a Unitholder who is present in Person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every Unitholder present in Person or represented by proxy or by an individual so authorized shall (subject to the provisions, if any, of the Declaration of Trust) have one vote for every Unit held by him.

A proxy shall be executed by the Unitholder or his attorney authorized in writing or, if the Unitholder is a body corporate or association, by an officer or attorney thereof duly authorized. If the Units are publicly traded, a proxy appointing a proxyholder ceases to be valid one year from its date.

A proxy may be in the following form:

The undersigned Unitholder of Slate Retail REIT hereby appoints

\_\_\_\_\_ of \_\_\_\_\_



or failing him,

\_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the said meeting of the Unitholders of the said Trust to be held on the day of and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment thereof. This proxy is [not] solicited by or on behalf of management of the Trust.

DATED this day of

\_\_\_\_\_  
Signature of Unitholder

The Trustees may from time to time institute procedures regarding the lodging of proxies at some place or places other than the place at which a meeting or adjourned meeting of the Unitholders is to be held and for particulars of such proxies to be sent by telecopier or in writing before the meeting or adjourned meeting to the Trust or any agent of the Trust for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned

meeting and votes given in accordance with such procedures shall be valid and shall be counted. The chairperson of any meeting of the Unitholders may, in his discretion, accept telecopier or written communication as to the authority of any Person claiming to vote on behalf of and to represent a Unitholder notwithstanding that no proxy conferring such authority has been lodged with the Trust, and any votes given in accordance with such telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

17. **Adjournment.** The chairperson of any meeting of the Unitholders may with the consent of the meeting adjourn the same from time to time to another Business Day at a fixed time and place and no notice of such adjournment need be given to the Unitholders. Any business may be brought before or dealt with at any adjourned meeting for which no notice is required which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The Persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith after its adjournment.

18. **Quorum.** No business shall be transacted at any meeting of the Unitholders unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of the Unitholders or within 30 minutes thereafter, the Persons present and entitled to vote may adjourn the meeting to another business day not less than 14 days later at a fixed time and place but may not transact any other business and the provisions of paragraph 17 with regard to notice shall apply to such adjournment.
19. **Minutes of Meetings.** Written records and minutes of each meeting of the Unitholders shall be maintained by the secretary of each meeting and shall be placed in the minute book of the Trust.



## CERTIFICATES

20. **Certificates.** Certificates representing Units shall be signed by at least one Trustee or officer of the Trust holding office at the time of signing and unless otherwise decided by the Trustees, by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Trust and any signatures required on a certificate representing Units may be printed or otherwise mechanically reproduced thereon.

A certificate representing Units containing the signature of a Person which is printed, engraved, lithographed or otherwise mechanically reproduced thereon may be issued notwithstanding that the Person has ceased to be a Trustee or an officer, as the case may be, of the Trust and shall be as valid as if he were a Trustee or an officer, as the case may be, at the date of its issue.

## TRANSFER OF UNITS

21. **Register.** The Register shall be kept as provided for in the Declaration of Trust at the principal office of the Trust in Toronto, Ontario.

## VOTING SHARES AND SECURITIES IN BODIES CORPORATE

22. **Voting Shares and Securities in Bodies Corporate.** All of the shares or other securities carrying voting rights of any body corporate held from time to time by the Trust may be voted at any and all meetings of shareholders or holders of other securities (as the case may be) of such body corporate and in such manner and by such Person or Persons as the Trustees shall from time to time determine. The duly authorized signing officers of the Trust may also from time to time execute and deliver for and on behalf of the Trust proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Trustees.

## NOTICES

23. **Service.** If a notice or document is sent to a Unitholder by prepaid first-class mail in accordance with the provisions of the Declaration of Trust and the notice or document is returned on three consecutive occasions because the Unitholder cannot be found, it shall not be necessary to send any further notices or documents to the Unitholder until he informs the Trust in writing of his new address.
24. **Units Registered in More Than One Name.** All notices or other documents with respect to any Units registered in more than one name shall be given to whichever of such Persons is named first in the records of the Trust and any notice or other document so given shall be sufficiently given to all of the holders of such Units.
25. **Deceased Unitholders.** Any notice or other document delivered or sent in a manner contemplated in the Declaration of Trust to the address of any Unitholder as the same appears in the records of the Trust shall, notwithstanding that such Unitholder be then deceased, and whether or not the Trust has notice of his death, be deemed to have been duly served in respect of the Units held by such Unitholder (whether held solely or with any other Person or Persons) until some other Person be entered in his stead in the records of the Trust as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all Persons, if any, interested through him or with him in such Units.
26. **Signature to Notices.** The signature of any Trustee or officer of the Trust to any notice or document to be given by the Trust may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

27. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under any provisions of the Declaration of Trust or these Trustees' Regulations, the day of service or posting of the notice or document shall not, unless it is otherwise provided, be counted in such number of days or other period, but the day of receipt of the notice or document shall, unless it is otherwise provided, be counted in such number of days or other period.
28. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in the Declaration of Trust and in these Trustees' Regulations and put into a post office or into a letter box. A certificate of an officer of the Trust in office at the time of the making of the certificate or of a transfer officer of any transfer agent or branch transfer agent of Units of the Trust as to facts in relation to the sending or delivery of any notice or other document to any Unitholder, Trustee, officer or auditor of the Trust or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Unitholder, Trustee, officer or auditor of the Trust, as the case may be.

### **CHEQUES, DRAFTS AND NOTES**

29. **Cheques, Drafts and Notes.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Trust or Person or Persons, whether or not officers of the Trust, and in such manner as the Trustees may from time to time designate.

### **CUSTODY OF SECURITIES**

30. **Custody of Securities.** All shares and other securities owned by the Trust shall be lodged (in the name of the Trust) with a chartered bank or a trust company, in a safety deposit box or with a law firm acting on behalf of the Trust or, if so authorized by resolution of the Trustees, with such other depositories or in such other manner as may be determined from time to time by the Trustees.

All shares and other securities belonging to the Trust may be issued, or held in the name of a nominee or nominees of the Trust (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and any shares or other securities so issued or held shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

### **EXECUTION OF INSTRUMENTS**

31. **Execution of Instruments.** All contracts, documents or instruments in writing requiring the signature of the Trust may be signed by any officer or Trustee of the Trust and all contracts, documents and instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustees shall have power from time to time to appoint any officer or officers, or any Person or Persons, on behalf of the Trust either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in these Trustees' Regulations shall include (without limitation) security certificates, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations and conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

Without limiting the foregoing, any officer or Trustee of the trust shall have authority to sell, assign, transfer, exchange, convert or convey any and all shares, stocks, bonds, debentures, rights,

warrants or other securities owned by or registered in the name of the Trust and to sign and execute all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

The signature or signatures of the officers and Trustees of the Trust and/or of any other Person or Persons appointed as aforesaid by the Trustees may, if specifically authorized by the Trustees, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust executed or issued by or on behalf of the Trust and all contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust on which the signature or signatures of any one or more of the foregoing officers or Trustees or the officers or Persons authorized as aforesaid shall be so reproduced pursuant to such authorization by the Trustees shall be deemed to have been manually signed by each such officer, Trustee or Person whose signature is so reproduced and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that any such officer, Trustee or Person whose signature is so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures or other securities of the Trust.

#### **INCONSISTENCIES WITH DECLARATION OF TRUST OF TRUST**

32. **Inconsistencies.** In the event of any conflict or inconsistency between these Trustees' Regulations and the provisions of the Declaration of Trust, as amended, restated or amended and restated from time to time, the provisions hereof shall be ineffective and shall be superseded by the provisions of such Declaration of Trust to the extent necessary to resolve such conflict or inconsistency.