LETTER TO SHAREHOLDERS

October 26, 2026

Dear fellow Unitholders of Slate Grocery REIT:

On behalf of the board of trustees (the "**Board**") of Slate Grocery REIT (the "**REIT**"), we are pleased to invite you to attend a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of class A units (the "**Class A Units**"), class I units (the "**Class I Units**") and class U units (the "**Class U Units**" and, together with the Class A Units and the Class I Units, the "**Units**") of the REIT, which will be held in a live, virtual-only format on November 25, 2026 at 11:00 a.m. (Eastern time) online at https://meetings.lumiconnect.com/200-152-874-948.

The Arrangement

At the Meeting, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), as the same may be amended, Unitholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the REIT, EP/BRX Holdings LLC (the "**Purchaser**"), and 1001700324 Ontario Inc. ("**ArrangementCo**") as more particularly described in the notice of special meeting of Unitholders and management information circular dated October 26, 2026 (the "**Circular**").

The Consideration

Under the terms of the Arrangement, among other things, the Purchaser, a joint venture between an affiliate of Brixmor Property Group Inc. and affiliates of Everview Partners, L.P., will acquire all of the issued and outstanding Units of the REIT for US$13.00 in cash per Unit (the "**Consideration**"), plus, if the Arrangement has not closed on or before January 20, 2027, an amount, equal to US$0.002482 multiplied by the number of calendar days elapsed after January 20, 2027 until (but not including) the closing date (the "**Additional Consideration**"), which would increase the aggregate consideration payable to Unitholders by approximately US$150,000 per day, subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated September 27, 2026, among the Purchaser, the REIT and ArrangementCo. Unless otherwise indicated, all dollar amounts referred to in this letter and in the Circular are expressed in United States dollars.

The Consideration represents an approximately 13% premium to the closing price per Class U Unit on the Toronto Stock Exchange (the "**TSX**") on May 21, 2026, the last trading day prior to the announcement of the strategic review process, and a premium of approximately 20% to the closing price per Class U Unit on the TSX on September 23, 2026, the last trading day prior to the REIT's announcement of the suspension of distributions pending the outcome of the Special Committee's evaluation of strategic alternatives.

Board Recommendations

After careful consideration, and after having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of a special committee (the "**Special Committee**") of independent trustees of the Board, the Board (excluding Blair Welch and Brady Welch, who, by reason of their relationships with Slate Asset Management (Canada) L.P. (the "**Manager**") and Slate Asset Management L.P. ("**SLAM**"), did not participate in the deliberations of the Board and abstained from voting (collectively, the "**Non-Participating Trustees**")) has unanimously determined that the Arrangement is in the best interests of the REIT and is fair to the Unitholders (other than the Manager and its affiliates and related parties). Accordingly, the Board (with the Non-Participating Trustees abstaining from voting) has unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Unitholders vote FOR the Arrangement Resolution, for the following reasons, among others:

- **Significant Premium to Trading Price**: The Consideration of US$13.00 per Unit in cash, plus the Additional Consideration (if applicable), represents (i) a premium of approximately 13% to the closing price of the Units on May 21, 2026, the last trading day prior to the public announcement of the strategic review process; and (ii) a premium of approximately 20% to the closing price of the Units on September 23, 2026, the last trading day prior to the REIT's announcement of the suspension of distributions pending the outcome of the Special Committee's evaluation of strategic alternatives.

- ***Certainty of Value and Liquidity to Unitholders***: The Consideration is payable entirely in cash and provides Unitholders with certainty of value and liquidity for their investment, without the risks associated with continuing to own Units of the REIT as a public entity, including challenges associated with ownership and operation of a portfolio of U.S. grocery-anchored retail properties, market price volatility, macroeconomic factors, changes in interest rates, access to and pricing of debt and equity capital, capitalization rates, inflation, political conditions and other market conditions that are beyond the control of the REIT.

- ***Culmination of an Extensive Strategic Review****:* The Arrangement represents the culmination of an extensive and robust strategic review process (the "**Strategic Review**") undertaken following receipt by the independent Trustees of an unsolicited, non-binding acquisition proposal for the REIT from SLAM in January 2026 (the "**January SLAM Proposal**"). The Strategic Review, publicly announced on May 22, 2026, was diligently pursued over a period of just over eight (8) months under the oversight of the Special Committee, with the assistance of its financial, legal, tax and real estate advisors, to evaluate the January SLAM Proposal and other strategic alternatives available to the REIT, with a view to maximizing value for Unitholders while acting in the best interests of the REIT. In connection with the Strategic Review, the Special Committee retained Evercore Group L.L.C. ("**Evercore**") as the Special Committee's exclusive financial advisor, CIBC World Markets Inc. ("**CIBC**") to provide a fairness opinion to the Special Committee, Fasken Martineau DuMoulin LLP and Sidley Austin LLP as independent legal counsel, an independent tax advisor to provide tax advice and analysis**,** and Raider Hill Advisors L.L.C., as exclusive special real estate advisor.

- ***Compelling Value Relative to Alternatives***: Prior to the REIT entering into the Arrangement Agreement, the Special Committee and the Board (with the Non-Participating Trustees abstaining

from voting), with the assistance of their financial, legal, tax and real estate advisors, and based upon their collective knowledge of the business, operations, financial condition, earnings and prospects of the REIT, as well as their collective knowledge of the current and prospective environment in which the REIT operates (including economic and market conditions), assessed the relative benefits, risks and potential timelines of various alternatives reasonably available to the REIT. In making that assessment, the Special Committee and the Board (with the Non-Participating Trustees abstaining from voting) considered, among other things, the REIT's leverage profile, capital requirements and distribution policy. As part of the strategic review process, the Special Committee and the Board (with the Non-Participating Trustees abstaining from voting) concluded that the Consideration to be received by Unitholders, payable entirely in cash, represents compelling value relative to such alternatives.

- ***Fairness Opinions***: Receipt by the Special Committee of (i) the fairness opinion of Evercore, which concluded that as at September 27, 2026, based upon and subject to the assumptions, limitations, qualifications and conditions described in such opinion, the Consideration to be received by the Unitholders in the Arrangement was fair, from a financial point of view, to such Unitholders other than the Manager and its affiliates, and (ii) the fairness opinion of CIBC, which concluded that as at September 27, 2026, and based upon and subject to the assumptions, limitations, and qualifications described in such opinion, the Consideration (as defined in such opinion) to be received by Unitholders (other than the Manager and its affiliates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Unitholders.

A full description of the information and factors considered by the Special Committee and the Board is set forth under the heading "*The Arrangement – Reasons for the Arrangement*" in the Circular.

Support and Voting Agreements

Concurrently with the execution of the Arrangement Agreement, the trustees of the REIT who, as of the Record Date, together beneficially own or exercise control or direction over an aggregate of 126,000 Units, representing approximately 0.212% of the outstanding Units and of the votes attached to such Units, have entered into Trustee Support and Voting Agreements with the Purchaser pursuant to which they have agreed, among other things, to vote all of their Units in favour of the Arrangement Resolution. In addition, SLAM (an affiliate of the Manager), which, as of the Record Date, holds or exercises control or direction over 3,363,543 Class U Units (representing approximately 5.673% of the outstanding Class U Units and of the votes attached to such Class U Units) has entered into the Manager Support and Voting Agreement with the Purchaser pursuant to which it has agreed, among other things, to vote all such Units in favour of the Arrangement Resolution.

Unitholder Approval

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least (i) two thirds (66⅔%) of the votes cast on the Arrangement Resolution by Unitholders present virtually or represented by proxy at the Meeting, voting as a single class; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Unitholders present virtually or represented by proxy at the Meeting, voting as a single class other than Unitholders whose votes are required to be excluded for the purposes of "minority approval" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as the Arrangement constitutes a "business combination" for the purposes of MI 61-101. The REIT has applied to the Ontario Securities Commission, as principal

regulator, for exemptive relief from the requirement under MI 61-101 that minority approval be obtained on a per-class basis, so that minority approval may instead be obtained from Unitholders voting together as a single class (the "**Exemptive Relief**"). If the Exemptive Relief is not secured prior to the date that is ten (10) Business Days prior to the date of the Meeting, all Class A Units and Class I Units will be converted into Class U Units, effective prior to the date of the Meeting, in accordance with the Declaration of Trust (the "**Pre-Meeting Conversion**"). Any holder of Class A Units or Class I Units on the Record Date whose Units are converted into Class U Units pursuant to the Pre-Meeting Conversion will be deemed to have held such Class U Units on the Record Date.

The Arrangement is subject to customary closing conditions, including approval by the Unitholders and the Court. The Arrangement is not subject to any financing conditions and, other than approval under the *Investment Canada Act* (Canada), is not subject to any regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the first quarter of 2027.

Vote Today

Your vote is important regardless of the number of Units you hold. Whether or not you expect to attend the Meeting virtually, you are urged to vote in advance electronically, by telephone or by mail, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable. Proxies must be received by the REIT's transfer agent, TSX Trust Company, not later than 11:00 a.m. (Eastern time) on November 23, 2026 or, if the Meeting is adjourned or postponed, no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened Meeting.

Unitholders should review the accompanying Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. You should consider carefully all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisor. Unitholders are encouraged to visit the REIT's website for information on all relevant Meeting materials at https://www.slategroceryreit.com/.

If you have any questions about the information contained in this Circular or require assistance with voting, please contact Laurel Hill Advisory Group, the REIT's proxy solicitation agent and Unitholder communications advisor, by calling toll-free in North America at +1 (877) 452-7184 or at +1 (416) 304-0211 for callers outside North America, by texting "INFO" to either number, or by email at assistance@laurelhill.com. Questions on how to complete your letter of transmittal should be directed to TSX Trust Company at +1 (866) 600-5869 (North America) or by email at tsxtis@tmx.com.

On behalf of the REIT, we would like to thank all Unitholders for their continuing support.

Sincerely,

"Andrea Stephen"

ANDREA STEPHEN
Chair, Board of Trustees, Slate Grocery REIT

“Marc Rouleau”

MARC ROULEAU
Chair of the Special Committee of Slate Grocery REIT