These materials are important and require your immediate attention. They require unitholders of Slate Grocery REIT to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you are a unitholder of Slate Grocery REIT and have any questions regarding the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill Advisory Group, the proxy solicitation agent and unitholder communications advisor retained by Slate Grocery REIT, 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.



Grocery
REIT

SLATE GROCERY REIT

NOTICE OF SPECIAL MEETING OF UNITHOLDERS

to be held on Wednesday, November 25, 2026 at 11:00 a.m. (Eastern time)

by way of a live online webcast at https://meetings.lumiconnect.com/200-152-874-948

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an ARRANGEMENT involving

EP/BRX HOLDINGS LLC

and

SLATE GROCERY REIT

and

1001700324 ONTARIO INC.

YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY.

THE BOARD OF TRUSTEES (EXCLUDING NON-PARTICIPATING TRUSTEES) UNANIMOUSLY RECOMMENDS THAT UNITHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

Dated October 26, 2026

LETTER TO UNITHOLDERS

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 accompanying 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 accompanying 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

NOTICE OF SPECIAL 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 October 26, 2026 (the "**Circular**") accompanying and forming part of this notice of special meeting (this "**Notice of Meeting**").

Pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 22, 2026 (as the same may be amended, the "**Interim Order**"), 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**") will be held in a virtual-only format on November 25, 2026 at 11:00 a.m. (Eastern time).

The Meeting will be held for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C to the accompanying Circular, approving a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and Section 60 of the *Trustee Act* (Ontario) involving the REIT, 1001700324 Ontario Inc. ("**ArrangementCo**") and EP/BRX Holdings LLC (the "**Purchaser**") as more particularly described in the Circular; and

2. to transact any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Trustees of the REIT (the "**Board**") has fixed October 20, 2026 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, with each Unit entitling the holder to one vote. Only Unitholders whose names have been entered in the register of the REIT as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

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

Unitholders who hold their Units directly in their own names on the records of the REIT are "**Registered Unitholders**". Unitholders who hold their Units through a bank, broker or other financial intermediary ("**Beneficial Unitholders**") are not Registered Unitholders. If you are a Beneficial Unitholder, you will have received a request for voting instructions from your broker or other nominee. Please complete and return your voting instruction form in accordance with the directions on the voting instruction form. To be effective, a voting instruction form must be received no later than 11:00 a.m. (Eastern time) on November 23, 2026. **If you plan to attend the Meeting virtually and wish to vote virtually, please follow the instructions on the enclosed voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting.** Beneficial **Unitholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting. Please take the time to ensure your vote is included at the Meeting.**

A Unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form. **For Unitholders whose proxyholders wish to attend the Meeting virtually, these instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at https://tsxtrust.com/resource/en/75,after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent in such circumstances will result in the proxyholder not receiving a TSX Control Number to vote or submit questions at the Meeting and only being able to attend virtually as a guest. Beneficial Unitholders who have not duly appointed themselves or another person as proxyholder in accordance with the foregoing may still attend the Meeting virtually as guests through the live webcast but will not be able to vote or submit questions at the Meeting.**

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

A Beneficial 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 and follow the instructions. Such Unitholder will require the 12-digit TSX 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 11:00 a.m. (Eastern time) on November 23, 2026, or, if the Meeting is adjourned or postponed, forty-eight (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.

The voting rights attached to the Units represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Units will be voted **FOR** the Arrangement Resolution.

Pursuant to and in accordance with the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**") attached as Appendix B to the accompanying Circular, the Interim Order and the provisions of Section 185 of the OBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court), Registered Unitholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Units (less any applicable withholdings) (the "**Dissent Rights**"). **Dissent Rights are available only to Registered Unitholders and are more particularly described in the accompanying Circular. A Registered Unitholder who wishes to exercise Dissent Rights must deliver to the REIT a written notice of objection to the Arrangement Resolution (the "Dissent Notice"), which Dissent Notice must be received by the REIT at 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Attention: Ramsey Ali, Corporate Secretary and General Counsel, with a copy to Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Attention: Brad Moore, not later than 5:00 p.m. (Eastern time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed). Failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Only Registered Unitholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Unitholder who wishes to exercise Dissent Rights must make arrangements for the Units beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by the REIT or, alternatively, make arrangements for the Registered Unitholder of such Units to exercise Dissent Rights on behalf of such holder. It is recommended that you seek legal advice if you wish to exercise Dissent Rights.

If you have any questions about the information contained in this Notice of Meeting, the 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.

DATED at Toronto, Ontario, this 26th day of October, 2026.

By order of the Board of Trustees,

"*Andrea Stephen*"

Andrea Stephen
Chair, Board of Trustees, Slate Grocery REIT

"Marc Rouleau"

Marc Rouleau

Chair of the Special Committee of the Board of Trustees, Slate Grocery REIT

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of management of the REIT for use at the special meeting of the Unitholders of the REIT (the "**Meeting**") to be held in a virtual-only format on November 25, 2026 at the time and for the purposes set forth in the accompanying Notice of Meeting or at any adjournment(s) or postponement(s) thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix A or elsewhere in the Circular.

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 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 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). Therefore, Unitholders should be aware of and should carefully review the currencies of information reported herein. On October 23, 2026, the closing rate published by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US$1.00 = C$1.3993 and of Canadian dollars into United States dollars was C$1.00 = US$0.7146.

Information contained in this Circular is given as of October 26, 2026, except where otherwise noted.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular or the date as of which such information is given, as applicable.

The solicitation will be made primarily by mail but may also be made by telephone or other electronic means of communication or in person by the trustees, officers and employees of the REIT or by any other means management may deem necessary or advisable. The REIT may also reimburse brokers and other persons holding Units in their name, or in the name of nominees, for their costs incurred in sending proxy materials to their principals to obtain their proxies. See "*Information Concerning the Meeting - Solicitation of Proxies*".

Unitholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information pertaining to the Purchaser contained under "*Information Concerning the Purchaser*" of this Circular has been provided by the Purchaser for inclusion in this Circular. Although the REIT has no knowledge that would indicate that any such information contained herein is untrue or incomplete, the REIT does not assume any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Trustee Support and Voting Agreements, the Manager Support and Voting Agreement, the Termination and Transaction Support Agreement, the NAEF Purchase Agreement and the Fairness Opinions are summaries of the terms of those documents. Unitholders should refer to the full text of each of the Plan of Arrangement, the Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix B, Appendix D, Appendix G and Appendix H, respectively, and a copy of the Arrangement Agreement the Trustee Support and Voting Agreements and the Manager Support and Voting Agreement have been filed by the REIT under its issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular may constitute forward-looking information within the meaning of applicable securities laws, including statements relating to the anticipated benefits and effects of the Arrangement for the REIT and its stakeholders; the rationale of the Special Committee and the Board for entering into the Arrangement Agreement; the required Unitholder and Court approvals and the other conditions required to complete the Arrangement; the anticipated timing of the various steps to be completed in connection with, and of the completion of, the Arrangement; the tax consequences of the Arrangement including the amount of Taxable Income to be distributed by the REIT, the amount of the Special Cash Distribution and the amount of the Special Distribution; the anticipated delisting of the Units from the TSX and the REIT's expectations regarding its reporting issuer status; and such other statements regarding the REIT's expectations, intentions, plans and beliefs. Forward-looking information may relate to the REIT's future outlook and anticipated events, business, operations, financial performance, financial condition or results, and includes the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary Unitholder and Court approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms, and the impact of the Arrangement and the dedication of substantial resources to pursuing the Arrangement on the REIT's ability to maintain its current business relationships and its current and future operations. The forward-looking information in this Circular is presented for the purpose of providing disclosure of the REIT's current expectations regarding future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Forward-looking information can, in some cases, be identified by terminology such as "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "predict", "potential", "continue", "foresee", "ensure" or other similar expressions, as well as the negative of such terms, concerning matters that are not historical facts. These statements are based on certain factors and assumptions, including expected growth, results of operations, performance and business prospects and opportunities, and, in the case of the Arrangement, the assumption that the required approvals will be obtained and the conditions to closing will be satisfied, which the REIT believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to the REIT, they may prove to be incorrect. It is impossible for the REIT to predict with certainty the impact that the current economic uncertainties may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what the REIT currently expects. Namely, these factors include risks that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the required Unitholder and Court approvals, any required regulatory approval (including under the Investment Canada Act), and other conditions to the closing of the Arrangement or for other reasons; the failure to complete the Arrangement which could negatively impact the price of the Units or otherwise affect the business of the REIT; risks related to tax matters;

the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the REIT while the Arrangement is pending; the uncertainty surrounding the Arrangement that could adversely affect the REIT's retention of tenants, lenders, service providers and other business partners; the possibility of litigation relating to the Arrangement; and the occurrence of a material adverse effect leading to the termination of the Arrangement Agreement. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. For additional risks and uncertainties and further details, please see the "Risk Factors" section of the REIT's annual information form (the "**AIF**") for the year ended December 31, 2025, which is available under its profile on SEDAR+ at www.sedarplus.ca. Readers should carefully consider the matters set forth in the section entitled "*Risk Factors*". Readers are cautioned that the foregoing list of factors is not exhaustive and undue reliance should not be placed on forward-looking statements. As a result, readers are advised that actual results may differ materially from expected results. Unless otherwise required by applicable securities laws, the REIT expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

NOTICE TO UNITHOLDERS NOT RESIDENT IN CANADA

The REIT is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario. The solicitation of proxies and the transactions contemplated in this Circular involve securities of a Canadian reporting issuer and are being effected in accordance with applicable Canadian securities laws. This Circular has been prepared in accordance with disclosure requirements under applicable Canadian securities laws. Unitholders should be aware that disclosure requirements under applicable Canadian securities laws differ from disclosure requirements under U.S. federal or state securities laws.

In particular, the proxy rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the REIT or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Unitholders should be aware that the requirements applicable to the REIT under Canadian corporate and securities laws and the Declaration of Trust may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions.

The enforcement by investors of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the REIT is organized under the laws of the Province of Ontario and that a majority of its trustees and officers are residents of Canada. You may not be able to sue the REIT or its trustees or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the REIT to subject itself to a judgment of a court outside Canada.

Unitholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Unitholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Unitholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Units. See the "*Glossary of Terms*" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q: Why did I receive this document?

A: This document is a management information circular that has been mailed in advance of the Meeting. This Circular 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. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Unitholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On September 27, 2026, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Units of the REIT. The Arrangement is subject to, among other things, obtaining the requisite approval of the Unitholders. As a Unitholder as of the close of business on October 20, 2026 (the "**Record Date**"), you are entitled to receive notice of, and to vote at, the Meeting in respect of the Units held by you as of the close of business on such date. Management of the REIT is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

If you are a holder of Officer Deferred Units and/or Trustee Deferred Units, but are not a Unitholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Officer Deferred Units and Trustee Deferred Units under the Arrangement. Only Unitholders as of the Record Date are entitled to vote their Units at the Meeting.

Q: What is the Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the REIT by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA and Section 60 of the *Trustee Act*. If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Units for US$13.00 per Unit in cash, plus the Additional Consideration (if applicable), equal to the Consideration, less any applicable withholdings, other than Units held by Dissenting Unitholders who have validly exercised Dissent Rights. The Consideration may be satisfied in part by the Special Cash Distribution declared by the REIT, with the balance paid as the REIT Unit Acquisition Price on the transfer of each Unit to the Purchaser, such that the total economic value received per Unit will equal the Consideration. In addition, pursuant to the Arrangement, each outstanding Officer Deferred Unit and Trustee Deferred Unit will be cancelled in exchange for the Deferred Unit Payment in cash, being a cash payment equal to the Consideration per Unit, in each case less any applicable withholdings. See "*The Arrangement*" and "*The Arrangement Agreement*".

Q: Does the Special Committee support the Arrangement?

A: Yes. Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the REIT and is fair to the Unitholders. Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Unitholders vote **FOR** the Arrangement Resolution. See "*The Arrangement - Recommendation of the Special Committee and the Board*".

Q: Does the Board support the Arrangement?

A: Yes. After careful consideration, having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board (with the Non-Participating Trustees abstaining from voting) has unanimously determined that the Arrangement is in the best interests of the REIT and is fair to the Unitholders (other than the holders of Excluded Units). 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. See "*The Arrangement - Recommendation of the Special Committee and the Board*".

Q. What are the reasons for the Arrangement?

A: In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a variety of reasons, including, without limitation, the information and factors set forth under the heading "*The Arrangement – Reasons for the Arrangement*".

Q: What will I receive for my Units under the Arrangement?

A: If the Arrangement is completed, Unitholders will be entitled to receive US$13.00 in cash per Unit, plus the Additional Consideration (if applicable), less any applicable withholdings. The Consideration represents a premium of approximately 13% to the closing price per Class U Unit on 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. See "*The Arrangement – Purpose of the Arrangement*".

Q: Was there a fairness opinion prepared in relation to the Arrangement?

A: Yes. The Special Committee retained Evercore to act as financial advisor in connection with the Special Committee's evaluation of strategic and financial alternatives, including the Arrangement. At a joint meeting of the Board and the Special Committee, Evercore rendered to the Special Committee its oral opinion, subsequently confirmed by delivery of the Evercore Fairness Opinion, that, as at September 27, 2026, based upon and subject to the assumptions, limitations, qualifications and conditions described therein, 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.

At the same joint meeting of the Board and the Special Committee, also received the CIBC Fairness Opinion to the effect that, as at September 27, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBC Fairness 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.

The complete texts of the Evercore Fairness Opinion and the CIBC Fairness Opinion are attached as Appendix G and Appendix H, respectively, to this Circular. Unitholders are urged to read the Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

Q: When is the Arrangement expected to be completed?

A: Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close in the first quarter of 2027.

Q: What other conditions must be satisfied to complete the Arrangement?

A: The completion of the Arrangement is subject to a number of conditions, including receipt of the Required Approval and receipt of the Final Order. See "*The Arrangement Agreement - Conditions Precedent to the Arrangement*".

Q: What happens if the Arrangement is completed?

A: Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Units. The REIT expects that the Units will be delisted from the TSX shortly following the Effective Date. Following the Effective Date, it is expected that the REIT will apply to cease to be a reporting issuer under the securities legislation of each province and territory of Canada where it currently is a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the REIT is not required to prepare and file continuous disclosure documents in Canada. See "*The Arrangement – Purpose of the Arrangement*" and "*Canadian Securities Law Matters".*

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by Unitholders or if the Arrangement is not completed for any other reason, Unitholders will not receive any payment for any of their Units in connection with the Arrangement, the REIT will remain a reporting issuer in Canada and the Units will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the REIT will be required to pay the Purchaser the REIT Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the REIT the Purchaser Termination Fee. In addition, in certain circumstances where the Arrangement Agreement is terminated by the Purchaser as a result of a breach by the REIT of its representations, warranties or covenants, the REIT will be required to pay the Purchaser Reimbursement Payment. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

Q: When and where is the Meeting?

A: The Meeting will be held in a virtual-only format on November 25, 2026 at 11:00 a.m. (Eastern time), online virtually via live audio webcast at https://meetings.lumiconnect.com/200-152-874-948 (case sensitive password: special2026). See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

Q: Who is entitled to attend and vote on the Arrangement Resolution at the Meeting?

A: The Board has fixed the close of business on October 20, 2026 as the Record Date, being the date for the determination of the Unitholders entitled to receive notice of, and to vote at, the Meeting. Only Unitholders as of the Record Date are entitled to vote their Units at the Meeting. All Unitholders, including guests who do not hold a TSX Control Number, may attend the Meeting virtually, but only Registered Unitholders and duly appointed proxyholders with a TSX Control Number may vote or submit questions. Beneficial Unitholders must vote through their Intermediary, or appoint themselves or a third party as proxyholder and register with TSX Trust Company, in order to vote or submit questions at the Meeting. See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*" and "*How to Vote at the Meeting*".

Q: What if I acquired my Units after the Record Date?

A: You will not be entitled to vote Units acquired after the Record Date on the Arrangement Resolution. Only Unitholders whose names have been entered in the register of the REIT as at the close of business on October 20, 2026 will be entitled to receive notice of, and vote at, the Meeting. See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

Q: What approvals are required to be given by Unitholders at the Meeting?

A: In order for the Arrangement to become effective, Unitholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. 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, excluding the votes attached to Units held by the persons required to be excluded pursuant to section 8.1(2) of MI 61-101. See "*The Arrangement – Required Approval*".

Q: Who has agreed to support the Arrangement?

A: 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. See "*The Arrangement – Support and Voting Agreements".*

Q: How do I vote my Units?

A: If you are a Registered Unitholder, you may vote by: (i) attending the Meeting virtually; (ii) appointing a proxyholder designated by the REIT in the form of proxy as your proxyholder; (iii) appointing a third party as your proxyholder by following the procedures below; or (iv) voting in advance by mail, by email or over the Internet at www.voteproxyonline.com (using the 12-digit TSX Control Number located on your form of proxy). If you are a Beneficial Unitholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting virtually by appointing yourself or a third party as proxyholder by following the procedures below, or (iii) by mail, Internet at www.voteproxyonline.com or telephone, as permitted and described in the voting instruction form provided to you. Whether or not you are able to attend the Meeting virtually, Unitholders are strongly encouraged to vote in advance, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Circular.

Proxies must be received by the REIT's transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Units through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form. See "*Information Concerning the Meeting – How to Vote at the Meeting*".

Q: If my Units are held by my broker, will my broker vote my Units for me?

A: 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. 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 to deliver their voting instructions. The REIT will also utilize Broadridge's QuickVote™ service, allowing eligible Beneficial Unitholders to vote with Laurel Hill by telephone or written confirmation. 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. See "*Information Concerning the Meeting – How to Vote at the Meeting*".

Q: Should I send in my proxy or voting instructions now?

A: Whether or not you expect to attend the Meeting virtually, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Units can be voted at the Meeting.

Proxies must be received by the REIT's transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Units through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form. See "*Information Concerning the Meeting – How to Vote at the Meeting*".

Q: Can I revoke my proxy after I submit it?

A: Yes. Only proxies given by Registered Unitholders for use at the Meeting may be revoked at any time prior to their use. 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 the manner provided above for the deposit of proxies, at any time up to and including 11:00 a.m. (Eastern time) on the second last Business Day immediately preceding the date of the Meeting, or any adjournment or postponement thereof, 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 Unitholders 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. See "*Information Concerning the Meeting – Appointment and Revocation of Proxies*".

If you are a Beneficial Unitholder and you want to revoke your voting instruction form, contact your Intermediary or REIT's transfer agent (TSX Trust Company), as applicable, to obtain additional instructions. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting in order to act on them.

Q: Who is soliciting my proxy?

A: This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the REIT for use at the Meeting or any adjournment(s) or postponement(s) thereof. It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by trustees, officers and employees of REIT without special compensation. The REIT has retained Laurel Hill as proxy solicitation agent to, among other things, assist in the solicitation of proxies with respect to the Meeting. See "*Information Concerning the Meeting – Solicitation of Proxies*".

Q: What are the Canadian income tax consequences of the Arrangement to Unitholders?

A: The Arrangement will be a taxable transaction and, as a result, Unitholders will generally be required to pay taxes on any income or gains earned or accrued by the REIT or the Subsidiaries up to the completion of the Arrangement and any income or gains that result from their receipt of the Consideration pursuant to the Arrangement. This summary is qualified in its entirety by the discussion under "*Certain Canadian Federal Income Tax Considerations*". The discussion under that heading is

not intended to be legal or tax advice to any Unitholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: What will I have to do as a Unitholder to obtain the Consideration?

A: Registered Unitholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Unitholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) representing the Units, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Unitholders holding Units that are registered in the name of an Intermediary must contact their Intermediary to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Units if the Arrangement is completed. See "*Arrangement Mechanics – Payment of Consideration"* and "*Letter of Transmittal*".

Q: Are Unitholders entitled to Dissent Rights?

A: Registered Unitholders and Beneficial Unitholders as of the Record Date who are Registered Unitholders prior to the deadline for exercising Dissent Rights are entitled to Dissent Rights. Unitholders should carefully read the section entitled "*Dissent Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified by the Interim Order, the Final Order and the Plan of Arrangement) may result in the loss of Dissent Rights. See Appendix D and Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Officer Deferred Units or Trustee Deferred Units (in their capacity as holders of such units); (ii) Unitholders who vote or have instructed a proxyholder to vote Units in favour of the Arrangement Resolution (but only in respect of such Units); (iii) any Person who is not a registered holder of Units; and (iv) the Manager or any of its affiliates.

Q: Who can help answer my questions?

A: Unitholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill, our 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 the Depositary at +1 (866) 600-5869 (North America) or by email at tsxtis@tmx.com.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary. Unitholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

The Meeting will be held in a virtual-only format, online virtually at https://meetings.lumiconnect.com/200-152-874-948 (case sensitive password: special2026) on Wednesday, November 25, 2026, at 11:00 a.m. (Eastern time). The Meeting is a special meeting of the Unitholders at which the Unitholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix C. Unitholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting".*

Record Date

The Board has fixed October 20, 2026 as the Record Date, being the date for the determination of the Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Unitholders whose names have been entered in the register of the REIT as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting – Voting Units and Principal Holders Thereof*".

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the REIT by the Purchaser by way of a statutory plan of arrangement under Section 182 of the OBCA and Section 60 of the *Trustee Act*. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Units of the REIT for cash consideration of US$13.00 per Unit, plus the Additional Consideration (if applicable). Upon completion of the Arrangement, among other things, all of the issued and outstanding Units will be acquired by the Purchaser. 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, excluding the votes attached to the persons required to be excluded pursuant to section 8.1(2) of MI 61-101. See "*The Arrangement*" and "*The Arrangement Agreement*".

Parties to the Arrangement

The REIT

Slate Grocery REIT is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust and governed by the laws of the Province of Ontario. The REIT focuses on acquiring, owning and leasing a portfolio of diversified revenue-producing commercial real estate properties in the United States, with an emphasis on grocery-anchored retail properties. See "*Information Concerning the REIT*".

The Purchaser

The Purchaser, EP/BRX Holdings LLC, is a Delaware limited liability company formed as a joint venture between an affiliate of Brixmor and affiliates of Everview for the purpose of indirectly acquiring the REIT pursuant to the Arrangement. See "*Information Concerning the Purchaser*".

Background to the Arrangement

The Arrangement Agreement and certain other definitive transaction documents were finalized and executed by the parties thereto on September 27, 2026, and the REIT issued a press release publicly announcing the Arrangement prior to the opening of the markets on September 28, 2026. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations,

discussions and actions of the Parties that preceded the public announcement of the Arrangement on September 28, 2026 is provided in "*The Arrangement – Background to the Arrangement".*

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a number of factors including, among others, the following:

- ***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 the extensive and robust Strategic Review undertaken following receipt by the independent Trustees of 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 as the Special Committee's exclusive financial advisor, CIBC to provide a fairness opinion to the Special Committee, Fasken and Sidley as independent legal counsel, an independent tax advisor to provide tax advice and analysis**,** and Raider Hill as exclusive special real estate advisor.

- ***Market Outreach***: As part of the Strategic Review, the Special Committee, with the assistance of its financial and legal advisors, conducted a market outreach process for the potential sale of the REIT or its assets in which thirty (30) parties were contacted and twenty-four (24) entered into confidentiality agreements. The process resulted in eight (8) first-round proposals, including five (5) proposals to acquire all of the Units. Following review of those proposals, the Special Committee advanced four (4) parties to the second round, and received final written proposals from the Purchaser, Party A and Party B.

- ***Competitive Process***: The Arrangement Agreement was the culmination of a competitive process conducted under the oversight of the Special Committee, with the assistance of its advisors. A broad range of strategic and financial parties were contacted and invited to participate in the process, resulting in multiple indications of interest and proposals. The competitive process generated multiple rounds of bidding and proposal revisions, which contributed to improvements in value and transaction terms over the course of the Strategic Review. In evaluating the final written proposals, the Special Committee considered, among other things, value, form and certainty of consideration, transaction structure, financing certainty, required approvals, treatment of the Management Agreement, timing and execution risk. Following this competitive process, the Special Committee determined that the Purchaser's proposal represented the most compelling proposal for the REIT and Unitholders.

- ***Limited Strategic Alternatives***: The Special Committee considered the strategic alternatives reasonably available to the REIT, which included, among others, continuing to operate the REIT as a stand-alone public entity, raising private or public equity capital, pursuing asset acquisitions and/or dispositions, deleveraging the balance sheet and re-evaluating the REIT's management structure and distribution policy. In evaluating those alternatives, the Special Committee considered, among other things, the risks, timing and execution considerations associated with each alternative. Following review, and after consulting with and receiving the advice of their advisors, each of the Special Committee and the Board concluded that the Arrangement is an attractive proposal for Unitholders relative to the other strategic alternatives reasonably available to the REIT, including the status quo.

- ***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, 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.

- ***Macroeconomic Backdrop*****:** Over the course of the Strategic Review, the macroeconomic environment grew increasingly challenging, particularly with respect to interest rates, with the U.S. 10-year treasury yield increasing over 90 basis points between the January SLAM Proposal and the execution of the Arrangement Agreement. Given the REIT's exposure to floating rate debt and expected upcoming refinancings, the cost of debt financing would continue to weigh on the REIT's expected funds from operations per Unit growth over future periods under the status quo.

- ***Fairness Opinions***:

  The oral opinion of Evercore rendered to the Special Committee, which was subsequently confirmed by delivery of the Evercore Fairness Opinion dated as at September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in Evercore's written 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.

  The oral opinion of CIBC rendered to the Special Committee, which was subsequently confirmed by delivery of the CIBC Fairness Opinion dated as at September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications described in the CIBC Fairness Opinion, the Consideration to be received by Unitholders (other than the Manager and its affiliates) in the Arrangement Agreement is fair, from a financial point of view, to such Unitholders.

  The complete texts of the Evercore Fairness Opinion and the CIBC Fairness Opinion are attached as Appendix G and Appendix H, respectively, to the Circular. Unitholders are urged to read the Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

- ***High Likelihood of Completion***: The Arrangement Agreement is not subject to any financing condition, and the Special Committee and the Board believe that the closing conditions that are outside the control of the REIT are reasonable to be met, including the ICA Approval, such that the

likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high.

- ***Timing for Completion***: The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and the conditions to completion, are, in the judgment of the Special Committee and the Board, after consultation with their legal advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with Closing currently expected in the first quarter of 2027.

- ***Required Approvals***: The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Unitholders present in person 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 in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding the votes required to be excluded under MI 61-101, as well as by the Court, after considering the procedural and substantive fairness of the Arrangement. The Agreement is also conditional upon the ICA Approval having been obtained.

- ***Ability to Respond to Unsolicited Superior Proposals***: Under the Arrangement Agreement, the Board retains the ability, notwithstanding the non-solicitation provisions, to consider and respond to unsolicited Acquisition Proposals prior to receipt of the Required Approval and, subject to the specific terms and conditions of the Arrangement Agreement, to enter into a definitive agreement in respect of an Acquisition Proposal (determined by the Board to be a Superior Proposal) and terminate the Arrangement Agreement upon payment of the REIT Termination Fee, after allowing the Purchaser an opportunity to exercise its matching right.

- ***Arm's Length Negotiations and Oversight***: The Arrangement Agreement is the result of rigorous, arm's length negotiations involving the Special Committee, on the one hand, and the Purchaser, on the other hand. The Special Committee is comprised solely of Trustees who are independent of the Manager and is advised by experienced, qualified and independent financial and legal advisors. The Special Committee received extensive financial, legal, tax, and real estate advisory advice throughout the strategic review process, including regarding the value that might be realized through other strategic alternatives reasonably available to the REIT.

- ***Reputation and Track Record of Brixmor and Everview***: The Special Committee and the Board concluded that it is likely that the Purchaser will complete the Arrangement if all conditions are satisfied, given: (i) the extensive track record and retail operating expertise of Brixmor; (ii) that Brixmor is a logical strategic buyer of the REIT; (iii) the Everview team's strong reputation, long track record of success, and access to capital; and (iv) that Everview is currently focused on essential retail as an investment theme.

- ***Procedural Safeguards***: Upon receipt of the January SLAM Proposal, the Board created the Special Committee, comprised entirely of independent Trustees, with a broad mandate to review, assess and consider the January SLAM Proposal and other strategic alternatives available to the REIT, oversee the related process and negotiations, and make recommendations to the Board with a view to the best interests of the REIT. During the Strategic Review, the Special Committee was advised by experienced, qualified and independent financial, legal, tax and real estate advisors and observed a number of procedural safeguards. The Special Committee established and implemented the Process Framework governing the Manager's limited role in the Strategic Review of providing support to the Special Committee and, later in the process, established appropriate ethical wall and clean team protocols within the Manager to protect competitively sensitive REIT information and address potential conflicts of interest. In addition, the Special Committee negotiated the Termination and Transaction Support Agreement with the Manager, which established a framework governing the Manager's increased support to the Special Committee during the final stages of the Strategic Review leading up to the signature of the Arrangement Agreement and, in order to provide the Purchaser certainty

regarding a key component of the transaction structure, provide for the termination of the Management Agreement at Closing for a fixed consideration of US$50 million. The Non-Participating Trustees were required to abstain from participating in Board deliberations and voting on any matters pertaining to the Strategic Review, including the Arrangement.

- ***Support and Voting Agreements***: Each trustee 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) has entered into a Support and Voting Agreement with the Purchaser pursuant to which such trustee has agreed to, among other things, vote all of such trustee's 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 to vote all such Units in favour of the Arrangement Resolution.

- ***Terms of the Arrangement Agreement and Deal Protections***: The Special Committee and the Board determined, after consultation with their legal advisors, that the terms and conditions of the Arrangement Agreement, including the REIT's ability to respond to unsolicited Acquisition Proposals, the Purchaser's matching right, the REIT Termination Fee of approximately US$31 million, the circumstances in which the REIT Termination Fee is payable and the other representations, warranties, covenants, conditions and remedies, are reasonable in the circumstances and should not preclude a third party from making an Acquisition Proposal.

- ***Committed Financing:*** The Purchaser has provided the REIT with evidence, including the Debt Commitment Letters and the Equity Commitment Letters, that the Purchaser has arranged for fully committed debt and equity financing for the Arrangement in an aggregate amount that, assuming such financing is funded in accordance with the terms of the applicable Commitment Letters, will be sufficient to fund the Required Amount, subject to the terms and conditions set forth in the applicable Commitment Letters. The REIT is an express third-party beneficiary of each Equity Commitment Letter and, in the case of the REIT Equity Commitment Letters, if the REIT is entitled to specific performance or other injunctive or equitable relief under the Arrangement Agreement, or, in the case of the NAEF Equity Commitment Letters, if the NAEF Seller is entitled to specific performance or other injunctive or equitable relief under the NAEF Purchase Agreement, the REIT has the right to directly enforce the Purchaser's right to cause the applicable Equity Financing Source or Sources to fund their applicable commitments under their respective REIT Equity Commitment Letter or NAEF Equity Commitment Letter, subject to the terms and conditions thereof, including, in the case of each REIT Equity Commitment Letter, the requirement that the REIT is simultaneously enforcing the other REIT Equity Commitment Letter or that the other Equity Financing Source or Sources has or have satisfied or is or are prepared to satisfy its or their obligations under the other REIT Equity Commitment Letter or, in the case of each NAEF Equity Commitment Letter, the requirement that the REIT is simultaneously enforcing the other NAEF Equity Commitment Letter or that the other Equity Financing Source or Sources has or have satisfied or is or are prepared to satisfy its or their obligations under the other NAEF Equity Commitment Letter.

- ***Purchaser Termination Fee****:* The REIT is entitled to receive the Purchaser Termination Fee of approximately US$63 million if the Arrangement Agreement is terminated by the REIT in certain circumstances involving a breach by the Purchaser of its representations, warranties, covenants or agreements or the Purchaser's failure to complete the Closing when required under the Arrangement Agreement. In addition, the REIT has obtained limited guarantees from affiliates of Brixmor and Everview (on a several and not joint basis) as subject to the terms, conditions and limitation set forth therein, of their respective pro rata portions of Purchaser's payment obligations under the Arrangement Agreement, including the Purchaser Termination Fee and the REIT Enforcement Costs, and certain of the Purchaser's indemnification, reimbursement and damages obligations under the Arrangement Agreement.

- ***Dissent Rights***: The Plan of Arrangement provides that registered holders of Units who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Units.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risks of Non-Completion***: There are risks to the REIT if the Arrangement is not completed in a timely manner or at all, including the costs to the REIT in pursuing the Arrangement, the potential requirement to pay the REIT Termination Fee and / or the Purchaser Reimbursement Payment to the Purchaser in certain circumstances, the potential diversion of the Manager's attention away from conducting the REIT's business in the ordinary course and the potential impact on the REIT's current business relationships, including with current and prospective tenants, suppliers and business partners.

- ***Taxable Transaction***: The Arrangement will be a taxable transaction and, as a result, Unitholders will generally be required to pay taxes on any income or gains earned or accrued by the REIT or its subsidiaries up to the completion date and any income or gains that result from their receipt of the Consideration pursuant to the Arrangement.

- ***Non-Solicitation Covenants and Termination Fee***: The limitations contained in the Arrangement Agreement on the REIT's ability to solicit interest from third parties, the required parameters for a Superior Proposal, the Purchaser's right to match a Superior Proposal, the requirement to pay the REIT Termination Fee under the Arrangement Agreement and the possible requirement to pay the Manager termination fee under the Termination and Transaction Support Agreement may discourage other parties from making an Acquisition Proposal.

- ***Ability to Achieve an Alternative Transaction***: If the Arrangement Agreement is terminated, there is no assurance that the REIT will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the REIT under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- ***No Continuing Interest of Unitholders***: If the Arrangement is successfully completed, the REIT will no longer exist as a public entity, the Units will be delisted from the TSX and Unitholders will forego any future increase in value that might result from future growth and the potential achievement of the REIT's long-term business objectives.

- ***Restrictions on Operations***: The restrictions on the conduct of the REIT's business imposed pursuant to the Arrangement Agreement, requiring the REIT to conduct its business in the ordinary course, subject to certain exceptions, during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, may delay or prevent the REIT from undertaking certain business opportunities that may arise pending completion of the Arrangement.

- ***Existing Business Relationships***: The potential negative effect of the pendency of the Arrangement on the REIT's business, including its relationships with tenants, suppliers and business partners.

- ***Transaction Expenses***: The fees and expenses incurred by the REIT in connection with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- ***Newly-Formed Purchaser****:* The Purchaser is a newly formed entity with no assets other than its rights under the Arrangement Agreement, the NAEF Purchase Agreement, and the other agreements entered into in connection with the Arrangement.

See *"The Arrangement – Reasons for the Arrangement".*

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is fair to the Unitholders and in the best interests of the REIT and the Unitholders. Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Unitholders vote in favour of the Arrangement Resolution.

After careful consideration, taking into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," as well as the Special Committee's unanimous recommendation, and after consultation with the REIT's financial advisors and outside legal counsel, the Board (with the Non-Participating Trustees abstaining from voting) has unanimously determined that the Consideration to be received by the Unitholders pursuant to the Arrangement is fair to such Unitholders (other than the holders of Excluded Units) and that the Arrangement is in the best interests of the REIT and is fair to the Unitholders (other than the holders of Excluded Units). 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** of the Arrangement Resolution.

Fairness Opinions

The Special Committee retained Evercore to act as financial advisor in connection with the Special Committee's evaluation of strategic and financial alternatives, including the Arrangement. As part of this engagement, the Special Committee requested that Evercore evaluate the fairness to the holders of Units (other than the Manager and its affiliates), from a financial point of view, of the Consideration. At a joint meeting of the Board and the Special Committee, Evercore rendered to the Special Committee its oral opinion, subsequently confirmed by delivery of the Evercore Fairness Opinion dated as at September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in the Evercore Fairness Opinion, the Consideration to be received by Unitholders in the Arrangement was fair, from a financial point of view, to such Unitholders other than the Manager and its affiliates.

The full text of the Evercore Fairness Opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Appendix G and is incorporated herein by reference into this Circular in its entirety. The summary of the opinion of Evercore in this Circular is qualified in its entirety by reference to the full text of the written opinion. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Special Committee (in its capacity as such) in connection with its evaluation of the proposed Arrangement. The opinion does not constitute a recommendation to the Special Committee or to any other persons in respect of the Arrangement, including as to how any holder of Units should vote or act in respect of the Arrangement. Evercore's opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the REIT, nor does it address the underlying business decision of the REIT to engage in the Arrangement.

At the same joint meeting of the Board and the Special Committee, the Special Committee also received from CIBC the oral fairness opinion, subsequently confirmed by the delivery of the CIBC Fairness Opinion

dated September 27, 2026, which concluded that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration (as defined in the CIBC Fairness Opinion) to be received by Unitholders pursuant to the Arrangement is fair, from a financial point of view, to such Unitholders other than the Manager and its affiliates. See "*The Arrangement – Fairness Opinions*".

Arrangement Steps

Pursuant to the Arrangement, commencing at the Effective Time, each of the following events will occur and be deemed to occur sequentially in the order set out below, without any further authorization, act or formality on the part of any Person, in each case, unless otherwise specified, effective at five (5)-minute intervals (and, for greater certainty, none of the following events will occur or be deemed to occur unless all of the following events occur):

(1) the Constating Documents of the REIT and its Subsidiaries will be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and the Management Agreement will be terminated in accordance with the terms of the Termination and Transaction Support Agreement, and will be of no further force and effect;

(2) the Refinancing Transactions, if any, will be completed;

(3) if (i) any Refinancing Transactions are completed and the Excess Refinancing Proceeds are greater than nil, or (ii) any Subsidiary holds any Distributable Cash (other than Excess Refinancing Proceeds), any Subsidiary that is a borrower under the Refinancing Transactions or that holds Distributable Cash (other than Excess Refinancing Proceeds) will loan and/or distribute to the REIT, through one or more transactions to be approved by the Purchaser (and, to the extent such subsidiary is an Existing Joint Venture, subject to the applicable mechanisms and provisions of the applicable joint venture agreement), an amount equal to the aggregate of the applicable Excess Refinancing Proceeds, if any, and the applicable Distributable Cash (other than Excess Refinancing Proceeds), if any, which amount will be delivered by the REIT to, and held by, the Depositary as agent for and on behalf of the Unitholders;

(4) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised and not withdrawn will be deemed to have been transferred, without any further act or formality, to the REIT in consideration for a debt claim against the REIT for the amount determined under Article 4 of the Plan of Arrangement, and:

   (a) such Dissenting Unitholder will cease to be the holder of such Units and to have any rights as a holder of such Units, other than the right to be paid the fair value of such Units by the REIT;

   (b) such Dissenting Unitholder's name will be removed as the holder of such Units from the registers of Units maintained by or on behalf of the REIT; and

   (c) the REIT will be deemed to be the transferee of such Units free and clear of all Liens, and such Units will thereupon be cancelled;

(5) the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan will be amended in order to permit the treatment of the Deferred Units described in the following step;

(6) each Deferred Unit issued and outstanding immediately prior to the Effective Time will (i) to the extent not yet vested in accordance with its terms, and notwithstanding the terms of the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan or any award or similar agreement relating thereto, be deemed to have vested as of immediately prior to the Effective Time, without any further

action by or on behalf of the holder thereof; and (ii) without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by the holder to the REIT for cancellation in exchange for the right of the holder to receive a cash payment (without interest) equal to the Consideration as of immediately prior to their cancellation (the "**Deferred Unit Payment**"), less applicable withholdings and other authorized deductions, and each such Deferred Unit will immediately be cancelled and all obligations in respect of such Deferred Unit will be deemed to be fully satisfied;

(7) concurrently with the step described immediately above, each holder of Deferred Units will cease to be a holder of such Deferred Units, such holder's name will be removed from each applicable register or account maintained in respect of the Deferred Units, the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan and all agreements relating to such Deferred Units will be terminated and will be of no further force and effect, and such holder will thereafter have only the right to receive the Deferred Unit Payment in respect of such Deferred Units;

(8) the REIT will declare to be payable, and will pay out, a special cash distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), in an amount, if any, which will be equal to the quotient obtained when the Distributable Cash is divided by the number of Units (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), subject to any applicable withholdings, provided, for greater certainty, that the amount of the special cash distribution made hereunder may be zero (the "**Special Cash Distribution**" and, together with any transfer or assignment of any units to the REIT, any purchase or repurchase of any Units by the REIT, and any loan, note or distribution by the REIT or any Subsidiary on the account of any Units or any other equity interests in connection with the Arrangement, the "**Distribution**");

(9) the REIT will declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), which will be payable in Units, in an amount, if any, which will be equal to the REIT's good faith estimate of the amount of Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution), provided, for greater certainty, that the amount of the distribution made hereunder may be zero (the "**Special Distribution**");

(10) concurrently with the step above:

(a) the REIT will pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution) is divided by the amount equal to (A) the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, less (B) the Special Cash Distribution, and

(b) each Direct Non-Resident Unitholder will be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution (each, a "**Non-Resident Tax Note**");

(11) the issued and outstanding Units will be consolidated to ensure that the number of outstanding Units after the payment of the Special Distribution remains the same as that immediately before the Special Distribution;

(12) each Unit issued and outstanding immediately prior to the Effective Time (other than Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised but including, for greater certainty, the Units issued pursuant to the Special Distribution and consolidated immediately thereafter), will, without any further action by or on behalf of the holder thereof, be

deemed to be transferred by such holder to the Purchaser in exchange for a cash payment (without interest) equal to the REIT Unit Acquisition Price (being the Consideration less the amount, if any, distributed per Unit under the Special Cash Distribution) to be paid per Unit, and such REIT Unit Acquisition Price will be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and:

(a) each such holder will cease to be the holder of such Units and to have any rights as a holder of such Units other than the right to receive the REIT Unit Acquisition Price in accordance with the Plan of Arrangement;

(b) the Depositary will be deemed to have been directed by each Direct Non-Resident Unitholder to pay to the REIT (or such other Person(s) responsible for remitting any withholding Taxes required to be withheld under the Tax Act in respect of the Special Distribution) an amount equal to the amount outstanding under the Non-Resident Tax Note issued by such Direct Non-Resident Unitholder in full payment of such Non-Resident Tax Note;

(c) each Non-Resident Tax Note will be extinguished;

(d) each such holder's name will be removed from the register of Units maintained by or on behalf of the REIT; and

(e) the Purchaser will be deemed to be the transferee of such Units free and clear of all Liens.

(13) concurrently with the step above, each of the Slate North American LP Units will be transferred to the Purchaser pursuant to and in accordance with the terms of the NAEF Purchase Agreement; and

(14) concurrently with the step above, the existing trustees of the REIT will resign, and the Purchaser Trustees will become the trustees of the REIT simultaneously with such resignation.

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Arrangement Steps*".

Required Approval

At the Meeting, pursuant to the Interim Order, Unitholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be 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 in person or 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 in person or virtually, or represented by proxy, at the Meeting, voting as a single class, excluding the votes attached to the Excluded Units required to be excluded under MI 61-101. See "*The Arrangement – Required Approval*".

Exemptive Relief and Pre-Meeting Conversion

The REIT has applied to the Ontario Securities Commission, as principal regulator, for the 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. 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 pursuant to 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.

Support and Voting Agreements

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. The Trustee Support and Voting Agreements and the Manager Support and Voting Agreement can be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Support and Voting Agreements".*

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Unitholders should be aware that certain trustees of the REIT may have interests in the Arrangement that differ from, or are in addition to, the interests of Unitholders generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement".*

Arrangement Agreement

On September 27, 2026, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement pursuant to which the parties agreed to complete the Arrangement, subject to the terms and conditions set out therein. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the REIT under its issuer profile on SEDAR+ at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Appendix B). Unitholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "*The Arrangement – Arrangement Steps*".

Mutual Conditions Precedent

The implementation of the Arrangement is subject to the satisfaction of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual consent of the REIT and the Purchaser:

- The Required Approval has been obtained at the Meeting in accordance with the Interim Order;
- The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the REIT or the Purchaser, each acting reasonably, on appeal or otherwise;
- No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement; and
- The Articles of Arrangement to be sent to the Director under the OBCA in accordance with the Arrangement Agreement being in a form and content satisfactory to the Parties, each acting reasonably.

See "The Arrangement Agreement– Conditions Precedent to the Arrangement – Mutual Conditions Precedent".

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (i) The representations and warranties of the REIT and ArrangementCo set forth in the paragraphs of Schedule C to the Arrangement Agreement relating to Organization and Qualification, Authorization, Execution and Binding Obligation, Capitalization, Subsidiaries, Absence of Certain Changes or Events and Brokers shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and (ii) all other representations and warranties of the REIT and ArrangementCo set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date (disregarding any materiality or "Material Adverse Effect" qualification contained in any such representation or warranty)), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had and would not reasonably be expected to have a REIT Material Adverse Effect, and (iii) the REIT has delivered a certificate confirming same to the Purchaser, executed by two (2) authorized Representatives of the REIT (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

- The REIT has fulfilled or complied (x) in all material respects with each of the covenants of the REIT contained in the Arrangement Agreement (other than Section 4.14 [*Manager Matters*]) and (y) in all respects with the covenants contained in Section 4.14 [*Manager Matters*], in each case to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser, executed by two (2) authorized Representatives of the REIT (in each case without personal liability) addressed to the Purchaser and dated the Effective Date;

- Since the date of the Arrangement Agreement, there shall not have occurred a REIT Material Adverse Effect;

- Unitholders shall not have validly exercised Dissent Rights in respect of the Arrangement that have not been validly withdrawn as of the Effective Date with respect to more than 10% of the issued and outstanding Units, and the REIT shall have provided to the Purchaser a certificate of two (2) authorized Representatives of the REIT certifying same on the Effective Date;

- (i) The Manager Transaction Agreements and the NAEF Purchase Agreement shall be in full force and effect and (ii) NAEF Seller shall have irrevocably delivered the Assignment of Purchased Units (as defined in the NAEF Purchase Agreement) to Purchaser in accordance with the NAEF Purchase Agreement substantially concurrent with the Closing; and

- The ICA Approval shall have been obtained.

See "The Arrangement Agreement – Conditions Precedent to the Arrangement – *Conditions Precedent to the Obligations of the Purchaser".*

Additional Conditions Precedent to the Obligations of the REIT

The REIT is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the REIT and may only be waived, in whole or in part, by the REIT in its sole discretion:

- (i) The representations and warranties of the Purchaser set forth in the paragraphs of Schedule D to the Arrangement Agreement relating to Organization and Qualification, Corporate Authorization, Execution and Binding Obligation and Non-Contravention of Constating Documents shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time; (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date (disregarding any materiality qualification contained in any such representation or warranty)), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect, and (iii) the Purchaser has delivered a certificate confirming same to the REIT, executed by two (2) authorized Representatives of the Purchaser (in each case without personal liability) addressed to the REIT and dated the Effective Date;

- The Purchaser has fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the REIT, and the Purchaser has delivered a certificate confirming same to the REIT, executed by two (2) authorized Representatives thereof (in each case without personal liability) addressed to the REIT and dated the Effective Date; and

- Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their terms, are only capable of being satisfied as of the Effective Time), the Purchaser has deposited or caused to be deposited with the Depositary in escrow in accordance with the terms of the Arrangement Agreement the funds required to pay the Consideration payable to the Unitholders pursuant to the Plan of Arrangement.

See "The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions Precedent to the Obligations of the REIT".

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of the REIT and ArrangementCo and the Purchaser.

REIT Covenants

The REIT has agreed to certain covenants under the Arrangement Agreement, including customary negative and affirmative covenants relating to the conduct of its business (which the REIT will direct the Manager to cause the REIT and its Subsidiaries to comply with) during the period between the date of the Arrangement Agreement and the Effective Time, as well as covenants relating to Manager Matters.

Non-Solicitation Obligations

In accordance with the terms of the Arrangement Agreement, the REIT has agreed that neither it, its Subsidiaries or any of their respective representatives or affiliates will take any action to solicit any

proposals from a Person or Persons which constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "*The Arrangement Agreement – Non-Solicitation Obligations*".

Superior Proposal

In accordance with the terms of the Arrangement Agreement, the Board may make a Change in Recommendation with respect to a Superior Proposal, provided that the REIT is not in breach of the non-solicitation provisions in the Arrangement Agreement. The Purchaser will have the opportunity, but not the obligation, to amend the terms of the Arrangement upon notification of a Superior Proposal within a five (5) Business Day Matching Period in order to seek to make such Superior Proposal no longer constitute a Superior Proposal. See "*The Arrangement Agreement*" – *Right to Match*".

Termination

The REIT and the Purchaser each have certain rights to terminate the Arrangement Agreement. The Arrangement Agreement may be terminated by mutual written consent. In addition, either the REIT or the Purchaser may terminate the Arrangement Agreement if certain specified events occur. See "*The Arrangement Agreement*" – *Termination*".

REIT Termination Fee

The Arrangement Agreement provides that a REIT Termination Fee in the amount of approximately US$31 million is payable by the REIT to the Purchaser if the Arrangement Agreement is terminated in certain circumstances, including if the REIT terminates the Arrangement Agreement to enter into a definitive agreement with respect to a Superior Proposal, or if the Purchaser terminates the Arrangement Agreement following a Change in Recommendation or a material breach by the REIT of its non-solicitation obligations constituting a Wilful Breach. The REIT Termination Fee is also payable in certain circumstances where an Acquisition Proposal is made, publicly announced or otherwise communicated to the REIT prior to termination (or, in the case of a termination for a material breach of the non-solicitation obligations, without that requirement) and the REIT enters into a definitive agreement with respect to, or otherwise consummates, an Acquisition Proposal within twelve (12) months of such termination. In certain circumstances involving a termination by the Purchaser as a result of a breach by the REIT of its representations, warranties or covenants, the REIT may also be required to pay a Purchaser Reimbursement Payment, being reimbursement of certain documented out-of-pocket expenses of the Purchaser up to a maximum amount specified in the Arrangement Agreement. *See "The Arrangement Agreement - Termination Fee and Purchaser Termination Fee".*

The Arrangement Agreement provides that a Purchaser Termination Fee in the amount of approximately US$63 million is payable by the Purchaser to the REIT if the Arrangement Agreement is terminated in certain circumstances, including if the REIT terminates the Arrangement Agreement as a result of a breach by the Purchaser of its representations, warranties or covenants that would cause the applicable conditions precedent not to be satisfied, or as a result of the failure of the Purchaser to fund and consummate the Arrangement as required by the Arrangement Agreement**.** See "*The Arrangement Agreement - Termination Fee and Purchaser Termination Fee*".

Termination and Transaction Support Agreement

Concurrently with the execution of the Arrangement Agreement, the REIT, the Property Owners and the Manager entered into the Termination and Transaction Support Agreement. Pursuant to the Termination and Transaction Support Agreement, upon completion of the Arrangement, the Management Agreement will terminate and a fixed Termination Payment of US$50 million will be payable to the Manager by the Property Owners as consideration for the termination of the Management Agreement. The Termination Payment represents the sole consideration payable to the Manager in connection with the termination of the Management Agreement. The Property Owners shall be jointly and severally liable with respect to the payment of the fixed Termination Amount. The REIT guarantees the payment of all amounts owing to the Manager thereunder, including the payment of the fixed Termination Amount by the Property Owners. The

Manager has also agreed to use its reasonable best efforts to support the Arrangement, refrain from taking any action intended to impede, delay or frustrate completion of the Arrangement, including with respect to the transfer of accounts, contracts, records and insurance arrangements, and provide customary cooperation and transition assistance for a period of six (6) months following completion. Upon completion and payment of the Termination Payment, a mutual release will become effective. See "*Termination and Transaction Support Agreement*".

NAEF Purchase Agreement

Concurrently with the execution of the Arrangement Agreement, and as a material inducement to the Purchaser entering into the Arrangement Agreement, the Purchaser and the NAEF Seller entered into the NAEF Purchase Agreement pursuant to which the NAEF Seller has agreed to sell to the Purchaser the Purchased Units, being 18,368,640 class A limited partnership units of Slate 1 LP and 18,368,640 class A limited partnership units of Slate 2 LP, for an aggregate purchase price of approximately US$187.5 million, plus an additional amount of US$33,755.97 per day if the transaction closes after January 20, 2027 (and subject to certain other adjustments). The closing of the purchase and sale of the Purchased Units is conditional upon, and will occur substantially concurrently with, completion of the Arrangement. The NAEF Purchase Agreement will terminate automatically upon termination of the Arrangement Agreement in accordance with its terms prior to completion of the Arrangement, or if the Arrangement is not completed within one hundred and twenty (120) days following the Outside Date (unless extended by mutual written agreement), and may also be terminated by either party in certain other limited circumstances, including in the event of an uncured breach by the other party or a final, non-appealable legal prohibition on the transaction. See "*NAEF Purchase Agreement*".

Effective Time and Outside Date

Pursuant to Section 182 of the OBCA, the Arrangement will become effective on the date the Articles of Arrangement are filed with the Director, as shown on the Certificate of Arrangement. Pursuant to the Arrangement Agreement, the Purchaser shall not be required to consummate the Closing prior to January 20, 2027 without its prior written consent. It is currently anticipated that the Effective Date will occur during the first quarter of 2027. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the REIT will file the Articles of Arrangement and the Final Order with the Director on the date designated by the Purchaser, upon prior written notice to the REIT and following the satisfaction or waiver of the conditions to completion of the Arrangement set forth in the Arrangement Agreement, unless another time or date is agreed to in writing by the REIT and the Purchaser.

The Arrangement must be completed on or prior to March 27, 2027, which is the Outside Date.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on October 22, 2026, the REIT obtained the Interim Order authorizing and directing the REIT to call, hold and conduct the Meeting and to submit the Arrangement to the Unitholders for approval. A copy of the Interim Order is attached as Appendix D to this Circular. Subject to the terms of the Arrangement Agreement, the REIT will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List) on November 30, 2026, at 12:00 p.m. (Eastern time) (or as soon as counsel may be heard). See "*Certain Legal and Regulatory Matters – Court Approval and Completion of the Arrangement*".

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 185 of the OBCA (as modified by the Interim Order, the Final Order and the Plan of Arrangement),

Registered Unitholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Units (less any applicable withholdings) (the "**Dissent Rights**"). Dissent Rights are more particularly described in this Circular in the section "*Dissent Rights".*

A Registered Unitholder who wishes to exercise Dissent Rights must deliver to the REIT a written notice informing the REIT of such Unitholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the REIT at 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Attention: Ramsey Ali, Corporate Secretary and General Counsel, with a copy to Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, Attention: Brad Moore, not later than 5:00 p.m. (Eastern time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed). Failure to strictly comply with the requirements set forth in Section 185 of the OBCA (as modified by the Interim Order, the Final Order and the Plan of Arrangement) may result in the loss of Dissent Rights.

Anyone who is a Beneficial Unitholder who wishes to exercise Dissent Rights should be aware that only Registered Unitholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Unitholder desiring to exercise Dissent Rights must make arrangements for the Units beneficially owned by that holder to be registered in the name of the Unitholder prior to the time the Dissent Notice is required to be received by the REIT or, alternatively, make arrangements for the registered holder of such Units to exercise Dissent Rights on behalf of the holder. Please note that Section 185 of the OBCA, the text of which is attached as Appendix F to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Unitholders (or non-registered Unitholders). Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Officer Deferred Units or Trustee Deferred Units (in their capacity as holders of such units); (ii) Unitholders who vote or have instructed a proxyholder to vote Units in favour of the Arrangement Resolution (but only in respect of such Units); (iii) any Person who is not a registered holder of Units; and (iv) the Manager or any of its affiliates.

Risk Factors

Unitholders should carefully consider a number of risk factors relating to the Arrangement and the REIT in evaluating whether to approve the Arrangement Resolution. See "*Risk Factors*".

Payment of Consideration

In order for a Registered Unitholder to receive the Consideration for each Unit held, following the Effective Time, such Registered Unitholder must deposit the certificate(s) representing his, her or its Units with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Units deposited in exchange for the Consideration. The Consideration will be denominated in United States dollars. Registered Unitholders will have received a Letter of Transmittal with this Circular. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. It can also be found on the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Unitholders are required to submit a Letter of Transmittal. Beneficial Unitholders holding their Units through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary. See "Arrangement Mechanics – Payment of Consideration" and "*Letter of Transmittal*".

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Unitholders who, under the Arrangement, dispose of one (1) or more Units to the Purchaser. See "*Certain Canadian Federal Income Tax Considerations*". All Unitholders should also consult

their own tax advisors regarding relevant provincial, foreign, territorial, state or local tax considerations of the Arrangement. This Circular does not address the Canadian federal income tax consequences of the Arrangement to holders of Deferred Units, Class A Units, Class I Units, Class B LP Units or Special Voting Units. Such holders should consult their own tax advisors in this regard.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix C to this Circular) and to transact such other business as may properly come before the Meeting.

Date, Time, Place of the Meeting, Record Date and Quorum

The Meeting will be held in a virtual-only format, online virtually at https://meetings.lumiconnect.com/200-152-874-948 (case sensitive password: special2026) on Wednesday, November 25, 2026, at 11:00 a.m. (Eastern time). Registered Unitholders and duly appointed proxyholders will be able to vote and submit questions during the Meeting by logging in with their TSX Control Number. Unitholders who do not have a TSX Control Number may still attend the Meeting virtually as guests but will not be able to vote or submit questions. The Board has fixed October 20, 2026 as the Record Date, being the date for the determination of the Unitholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

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

During the Meeting, Registered Unitholders may submit questions through the virtual meeting platform by logging in with their TSX Control Number, selecting the messaging icon and typing their question within the chat box, then clicking the send button. Non-registered Unitholders who have duly appointed themselves or a third party as proxyholder and registered with TSX Trust Company in accordance with the instructions in this Circular may submit questions in the same manner, by logging in with the TSX Control Number issued to their proxyholder**.** Only Registered Unitholders and duly appointed proxyholders may submit questions during the Meeting; Unitholders attending as guests may view the webcast but may not submit questions. The Chair and other members of management present at the Meeting will answer questions during the question-and-answer session of the Meeting, and up until the Chair terminates the Meeting. To ensure the Meeting is conducted in a manner that is fair to all Unitholders, the Chair may exercise discretion with respect to the order in which questions are asked and the amount of time devoted to any question. Questions from multiple Unitholders on the same topic or that are otherwise related may be grouped, summarized, and answered together.

Exemptive Relief and Pre-Meeting Conversion

The Arrangement requires minority approval under 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 outstanding 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. Following the Pre-Meeting Conversion, minority approval will be sought from holders of Class U Units voting as a single class.

Availability of Proxy Materials

The REIT has elected not to use the notice-and-access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Unitholders will receive paper

copies of the Circular and related materials via prepaid mail, including both Unitholders who hold their Units directly in their own names on the records of the REIT maintained by TSX Trust Company (each, a "**Registered Unitholder**" and, collectively, the "**Registered Unitholders**") and Unitholders who do not hold their Units in their own names, but instead hold them through a broker, dealer, bank, trust company or other nominee (each, a "**Beneficial Unitholder**" and, collectively, the "**Beneficial Unitholders**").

How to Vote at the Meeting

The manner in which you vote your Units depends on whether you are a Registered Unitholder or a Beneficial Unitholder. You are a Registered Unitholder if you have a unit certificate issued in your name and you appear as the holder of record on the books of the REIT. You are a Beneficial Unitholder if your Units are registered in the name of an intermediary, generally being a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (collectively "**Intermediaries**", and each an "**Intermediary**").

As a Registered Unitholder, you may vote by: (i) attending and voting at the Meeting virtually, (ii) appointing a proxyholder designated by the REIT in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures below, or (iv) voting in advance by internet, telephone, fax or mail.

Voting at the Meeting

If you are a Registered Unitholder, you may vote online at the Meeting virtually and vote by ballot through the virtual meeting platform at https://meetings.lumiconnect.com/200-152-874-948 by clicking "I have a Control Number," then entering your TSX Control Number and the case sensitive password: special2026. Alternatively, you may give another person authority to represent you and vote your Units online at the Meeting, as described below under "*Appointing a Proxy Designated by the REIT*".

Appointing a Proxy Designated by the REIT

Voting by proxy is the easiest way for Registered Unitholders to vote at the Meeting. As a Registered Unitholder, you have received a form of proxy with this Circular. Registered Unitholders are requested to vote their Units in accordance with the instructions on the form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. If you do not plan to participate at the Meeting, or you do not intend to nominate a proxyholder to vote at the Meeting in your place, REIT encourages you to vote by proxy by delivering your completed form of proxy in any of the following ways:

- By Internet at www.voteproxyonline.com;
- By email at tsxtrustproxyvoting@tmx.com;
- By touch-tone phone toll-free at +1 (866) 600-5869;
- By fax to 416-595-9593; or
- By mail addressed to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1.

To be voted at the Meeting, proxies must be received by TSX Trust Company no later than 11:00 a.m. (Eastern time) on November 23, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other matter permitted by law.

Appointing a Third Party as Proxy

You may appoint a person or company other than the proxyholders designated by the REIT on your form of proxy to represent you and vote on your behalf at the Meeting. This person does not need to be a Unitholder to be appointed as your proxyholder. To do so, insert the name of the person that you are appointing in the space provided. Follow the voting instructions included on the form of proxy, sign and date the form of proxy and deposit the completed and executed proxy in the manner described above.

Beneficial Unitholders

If you are a Beneficial Unitholder, you have received a voting instruction form from your Intermediary or its agent (such as Broadridge) in this package. As a Beneficial Unitholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting virtually by appointing yourself or a third party as proxyholder by following the procedures below, or (iii) by mail, fax, Internet or telephone, as permitted and described in the voting instruction form provided to you. These procedures are the same whether you are an objecting beneficial owner ("**OBO**") or a non-objecting beneficial owner ("**NOBO**"). You are an OBO if you have not allowed your Intermediary to disclose your ownership information to the REIT, and you are a NOBO if you have provided instructions to your Intermediary to disclose your ownership information to the REIT.

In the case of Beneficial Unitholders, most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to TSX Trust Company. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Unitholders and provides appropriate instructions respecting voting of Units to be represented at the Meeting. Beneficial Unitholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Units at the Meeting, you should complete the voting instruction form provided.

Your broker or other Intermediary will only vote the Units held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Units may not be voted.

Voting Through Your Intermediary

If you are a Beneficial Unitholder, to vote your Units held through an Intermediary at the Meeting or any adjournment(s) or postponement(s) thereof, you must carefully follow the instructions on the voting instruction form provided by your Intermediary. Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular. Please contact your Intermediary if you did not receive a voting instruction form or have any questions about how to participate or vote at the Meeting.

Voting at the Meeting or Appointing a Third Party as Proxy

If you are a Beneficial Unitholder and wish to participate and vote at the Meeting or appoint a third party proxyholder to participate and vote on your behalf at the Meeting, you must appoint yourself or another person or company, as applicable, as proxyholder. If you are appointing yourself as proxyholder, do not complete the voting section on the voting instruction form, as your vote will be taken at the Meeting virtually, and return the voting instruction form to your Intermediary in the envelope provided. If you appoint a proxyholder other than the proxyholder designated by the REIT, please make them aware and ensure they will participate at the Meeting virtually. Your proxyholder must vote your Units in accordance with your instructions at the Meeting. If your proxyholder does not attend the Meeting, your Units will not be voted. Please note that, regardless of whether you are a NOBO or an OBO, if you wish to vote or submit questions online at the Meeting, you will not be recognized for that purpose unless you also register the proxyholder (whether yourself or a third party) with our transfer agent, TSX Trust Company, by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at https://tsxtrust.com/resource/en/75 (see "*Appointment and Revocation of Proxies*" below). Beneficial Unitholders who have not duly appointed and registered themselves

or another person as proxyholder in this manner may still attend the Meeting virtually as guests through the live webcast, but will not be able to vote or submit questions at the Meeting.

If you are a Beneficial Unitholder who wishes to appoint yourself or a third party as your proxyholder, you must first insert your name or the name of the person or company you wish to appoint as proxyholder in the blank space provided in the voting instruction form (if permitted) and follow the instructions set out in the voting instruction form by your Intermediary for submitting such voting instruction form. By doing so, you are instructing your Intermediary to appoint yourself or a third party (as applicable) as your proxyholder. It is important that you comply with the signature and return instructions provided in the voting instruction form by your Intermediary and return the voting instruction form in accordance with those instructions, within the prescribed deadline. After submitting the voting instruction form, you must also register the proxyholder with our transfer agent, TSX Trust Company, by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at https://tsxtrust.com/resource/en/75. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a TSX Control Number to vote or submit questions at the Meeting, and the proxyholder will only be able to attend the Meeting virtually as a guest.

If you are a Beneficial Unitholder located outside of Canada (including a Beneficial Unitholder located in the United States) wishing to participate and vote at the Meeting or, if permitted, wishing to appoint a third party as your proxyholder, you may be required, in addition to the steps described above, to follow the instructions from your Intermediary included with the legal form of proxy and in the voting instruction form sent to you or contact your Intermediary to request a legal form of proxy or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust Company by following the instructions set out in the form of proxy. Beneficial Unitholders located in the United States may send their legal form of proxy to TSX Trust Company by (i) mail at: TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1; or (ii) by email at: tsxtrustproxyvoting@tmx.com no later than 9:30 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). As with other Beneficial Unitholders, you must also register the proxyholder with TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at https://tsxtrust.com/resource/en/75, in order for the proxyholder to receive a TSX Control Number to vote and submit questions at the Meeting.

In all cases, your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to TSX Trust Company before 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you plan to participate in the Meeting (or to have your proxyholder attend the Meeting virtually), you or your proxyholder will not be entitled to vote or ask questions unless the proper documentation is completed and received by your Intermediary well in advance of the Meeting to allow them to forward the necessary information to TSX Trust Company before 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You should contact your Intermediary well in advance of the Meeting and follow their instructions if you want to participate, or have your third-party proxyholder participate on your behalf, at the Meeting.

Appointment and Revocation of Proxies

By returning a form of proxy or voting instruction form, you are authorizing the person named in the proxy or voting instruction form to be able to attend the Meeting virtually and vote your Units on each item of business according to your instructions. The persons named in the enclosed form of proxy or voting instruction form are officers and/or trustees of the REIT.

A Registered Unitholder desiring to appoint some other person or company, who need not be a Unitholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of

proxy and, in either case, depositing the completed and executed proxy in the manner described above.

A Beneficial Unitholder desiring to appoint some other person or company, who need not be a Unitholder, to represent him or her at the Meeting, may do so by following the instructions on the voting instruction form.

A Registered Unitholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust Company in accordance with the instructions set out above, (b) depositing an instrument in writing executed by the Registered Unitholder or by such Unitholder's personal representative authorized in writing (i) at the office of TSX Trust Company no later than 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), or (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law.

In addition, if you are a Registered Unitholder, once you have logged in to the virtual Meeting, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting virtually but do not vote by ballot, your previously submitted proxy will remain valid.

A Beneficial Unitholder wishing to revoke its voting instructions should contact its Intermediary or the REIT's transfer agent (TSX Trust Company), as applicable, to find out whether it is possible to change its voting instructions and what procedure to follow. Intermediaries may set deadlines for the receipt of revocation notices that are further in advance of the Meeting than those set out herein and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the voting instruction form to ensure it is given effect at the Meeting.

The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Exercise of Vote by Proxy

The Units represented by properly executed proxies will be voted for or against any matter to be acted upon where such Unitholder specifies a choice for such matter. **In respect of proxies in favour of management proxyholders in which Unitholders have failed to specify the manner of voting, the Units represented by such proxies will be voted <u>FOR</u> the Arrangement Resolution.**

The form of proxy also confers discretionary authority upon the management proxyholders in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice calling the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Units represented by proxies in favour of management proxyholders will be voted on such amendments, variations or other matters in accordance with the best judgment of the proxyholder.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by trustees, officers and employees of REIT without special compensation. The REIT has also retained Laurel Hill as unitholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the REIT deems necessary to aid in the solicitation of proxies with respect to the Meeting. The REIT and Laurel Hill have entered into an engagement agreement with customary terms and conditions pursuant to which Laurel

Hill will be paid fees of C$125,000 for services provided, plus fees per outreach to retail Unitholders and out-of-pocket expenses.

In respect of Beneficial Unitholders, the REIT has distributed copies of this Circular and other related materials to Intermediaries for onward distribution to Unitholders whose Units are held by or in the custody of those Intermediaries. The Intermediaries are required to forward the Meeting materials to Beneficial Unitholders. The REIT intends to reimburse such Intermediaries for permitted fees and costs incurred by them in mailing the Meeting materials to Beneficial Unitholders.

The REIT may utilize the Broadridge QuickVote™ system, which involves non-objecting Beneficial Unitholders being contacted by Laurel Hill to obtain voting instructions over the telephone or through written confirmation and relaying them to Broadridge (on behalf of the non-objecting Beneficial Unitholder's intermediary). While representatives of Laurel Hill are soliciting proxies on behalf of the REIT's management, Unitholders are not required to vote in the manner recommended by the Board. The QuickVote™ system is intended to assist non-objecting Beneficial Unitholder in placing their votes; however, there is no obligation for any Beneficial Unitholders to vote using the QuickVote™ system, and Beneficial Unitholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions received through the QuickVote™ system will be recorded and such Beneficial Unitholder will receive a letter from Broadridge (on behalf of the Beneficial Unitholder's Intermediary) as confirmation that their voting instructions have been accepted.

Voting Units and Principal Holders Thereof

As of the date of this Circular, the Class A Units, Class I Units and Class U Units are the only outstanding voting securities of the REIT. The holders of Units as at the close of business on the Record Date are entitled to vote on all matters brought before a meeting of the Unitholders. The holders of Class A Units, Class I Units and Class U Units are entitled to one (1) vote per Unit and vote together as a single class. As at the Record Date, there were 59,335,475 Units issued and outstanding, of which 33,205 were Class A Units, 10,454 were Class I Units and 59,291,816 were Class U Units.

The Arrangement Resolution must be approved by at least (i) two thirds (66⅔%) of the votes cast on the Arrangement Resolution by Unitholders present in person or 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 in person or virtually, or represented by proxy, at the Meeting, voting as a single class, excluding the votes attached to the Excluded Units required to be excluded under MI 61-101.

The REIT is externally managed by the Manager, a wholly-owned Subsidiary of SLAM. SLAM holds 3,363,543 Class U Units, representing approximately 5.673% of the total outstanding Class U Units as of the Record Date. 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 the Record Date, 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.

Other Matters

As of the date of this Circular, the REIT has no knowledge of any additional business that will be presented at the Meeting other than to consider the Arrangement Resolution.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the REIT by the Purchaser by way of a plan of arrangement under Section 182 of the OBCA and Section 60 of the Trustee Act. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Units for US$13.00 in cash per Unit, plus the Additional Consideration (if applicable). Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Units and the REIT will become wholly-owned, directly or indirectly, by the Purchaser.

Background to the Arrangement

The negotiation and execution of the Arrangement Agreement followed a comprehensive strategic review process conducted by the Special Committee to assess a broad range of potential strategic alternatives of the REIT (the "**Strategic Review**"). The Arrangement Agreement is the result of extensive arm's length negotiations between the Special Committee and the Purchaser, together with their respective financial, legal, tax and other advisors.

The Strategic Review was conducted in circumstances involving significant structural complexity, including the REIT's external management structure, uncertainty regarding the treatment of the Management Agreement (as defined below) in a change of control transaction, unique tax structuring considerations and joint venture arrangements, and the Manager's role as a potential bidder. Throughout the Strategic Review, the Special Committee's objective was to act in the best interests of the REIT and maximize value for Unitholders by obtaining independent legal, financial, tax and real estate advice, independently evaluating management information, creating competitive tension and preserving flexibility among a broad range of strategic alternatives.

Over approximately eight months, the Special Committee conducted an extensive and iterative review process and held forty four (44) formal meetings.

The following chronology summarizes the principal events leading up to the execution of the Arrangement Agreement and the related ancillary transaction documents and the public announcement thereof on September 28, 2026 and certain material meetings, negotiations, discussions and actions that preceded their execution. The following chronology does not purport to catalogue every conversation or communication among the Board, the Special Committee, the Manager, the Purchaser, the parties' advisors and other persons regarding the Arrangement or the Strategic Review.

Unsolicited Offer from SLAM

On January 23, 2026, the independent trustees of the REIT received an unsolicited, non-binding proposal from SLAM, pursuant to which SLAM or one or more affiliates, subsidiaries or other entities managed or controlled by SLAM, including NA Essential Fund, would acquire all of the outstanding Units not already owned directly or indirectly by SLAM, excluding any Units owned by persons who elected to remain investors in the REIT pursuant to a proposed rollover election referred to in the proposal, by way of a plan of arrangement for an implied aggregate value of US$743,478,000, which implied a value of US$12.30 per Unit "gross" of any taxes arising in connection with the proposed transaction structure (the "**January SLAM Proposal**"). The January SLAM Proposal also stated that SLAM and NA Essential Fund intended to exercise all of their respective rights as a Unitholder and joint venture partner of the REIT to oppose any alternative transaction. In connection with the January SLAM Proposal, SLAM informed the REIT that it had engaged McCarthy, as legal advisor, KPMG LLP as accounting and tax advisor and JPMorgan Chase & Co. as financial advisor for the proposed transaction.

Formation of the Special Committee

On February 3, 2026, following receipt by the independent trustees of the January SLAM Proposal, the Board (with the Non-Participating Trustees abstaining due to their direct and indirect material interest in SLAM and the Manager) determined that it was appropriate and in the best interests of the REIT to establish a special committee comprised solely of independent trustees, with a broad mandate to review, assess and consider the January SLAM Proposal and to oversee a process for considering any other strategic alternatives, including potential alternatives reasonably available to the REIT, with a view to the best interests of the REIT and the Unitholders. That mandate included consideration of whether to maintain the status quo, pursue a sale of the REIT or its assets or address the REIT's debt levels and distribution profile, as well as consideration of other potential alternatives to the January SLAM Proposal. The Special Committee consisted of all the independent trustees of the Board, namely, Mr. Marc Rouleau (Chair), Mr. Colum Bastable, Mr. Christopher Chee, Mr. Patrick Flatley, Ms. Andrea Stephen and Ms. Mary Vitug, each of whom confirmed his or her independence from SLAM and the Manager. The written mandate of the Special Committee was ratified and confirmed by the Board on February 10, 2026.

Retention of Independent Legal and Financial Advisors

The Special Committee interviewed law firms and, on February 3, 2026, retained Fasken to act as independent Canadian legal counsel. At the initial meeting of the Special Committee held on the same date, Fasken reviewed with the Special Committee the fiduciary duties of the independent trustees, including the need to act on an informed basis and in the best interests of the REIT and to consider the January SLAM Proposal, other potential strategic alternatives and the REIT's standalone prospects.

Following the retention of Fasken, the Special Committee, together with Fasken, interviewed several investment banks regarding a potential engagement as financial advisor to the Special Committee. After considering the presentations and proposals received, the Special Committee determined to retain Evercore as its financial advisor based upon, among other things, its conclusion that the disclosure letter delivered by Evercore did not identify any matter that would affect the ability of Evercore to fulfill its responsibilities as financial advisor to the Special Committee, Evercore's qualifications, reputation, familiarity with U.S. real estate assets and experience advising special committees. On February 13, 2026, the REIT executed an engagement letter with Evercore, engaging Evercore as lead financial advisor to the Special Committee.

Information Gathering and Initial Assessment

During February and March 2026, the Special Committee, with the assistance of its advisors, undertook extensive financial and legal diligence and analysis to evaluate the REIT's standalone prospects and merit of maintaining the status quo, the January SLAM Proposal and other potential strategic alternatives. The Special Committee and its advisors also recognized that certain information relevant to the discharge of its mandate was solely within the knowledge or control of the Manager, and that the Special Committee would need access to that information in order to conduct an informed and independent review.

During this review, the Special Committee considered the rights of the REIT under the Management Agreement, including that the Management Agreement does not provide the REIT with an ability to terminate the Management Agreement on a change of control (such right being available only to the Manager). The Special Committee also considered the rights under the agreements governing the joint ventures with NA Essential Fund, including rights of first offer in favour of NA Essential Fund and drag-along rights exercisable by the REIT in connection with certain transactions.

The Special Committee and its advisors also began to examine the potential impact of the REIT's deferred tax liability on the proposed transaction (*i.e.*, the January SLAM Proposal) and other potential alternatives. Following a tax diligence call on February 19, 2026, SLAM provided the Special Committee's advisors with

a tax steps memorandum and tax impact comparison in connection with the January SLAM Proposal. Based on the information provided, the Special Committee understood that, although the January SLAM Proposal implied a value of US$12.30 per Unit on a gross basis, an acquisition of the REIT structured as proposed by the January SLAM Proposal or other similar transaction structures would likely require payment of a deferred tax liability payable by the REIT's U.S. subsidiaries on the sale of the REIT's properties or of the interests in the subsidiaries holding them (the "**Deferred Tax Liability**") that would reduce the cash amount expected to be received by Unitholders electing to receive cash to approximately US$10.07 per Unit. The materials also indicated that certain Canadian Unitholders could benefit from tax credits that may be available that could mitigate the Canadian taxes payable, while other Unitholders may not be able to benefit from such tax credits.

In light of the tax implications of SLAM's proposed transaction structure, the Deferred Tax Liability, the location of the REIT's business and the governing law of many of its agreements, the Special Committee determined to also retain Sidley as independent U.S. legal counsel. Sidley was formally engaged on March 3, 2026.

At meetings held in March 2026, Evercore provided the Special Committee with preliminary financial analyses, and Sidley provided preliminary views on the tax steps contemplated by SLAM and on potential alternative U.S. tax structuring options, including a potential alternative structure that could, under certain circumstances, defer or mitigate the impact of the Deferred Tax Liability for certain acquirers. Such potential alternative structure was unlikely to defer or mitigate such impact if SLAM were the counterparty in a potential transaction. The Special Committee and its advisors also discussed maintaining the status quo and potential alternatives to a sale of the REIT. The analysis undertaken to date highlighted challenges associated with the REIT's capital structure, including, without limitation, its leverage and distribution payout ratio, the Deferred Tax Liability and external management structure. Against that backdrop, the Special Committee determined that a potential sale transaction warranted further exploration as a means of seeking to realize the underlying value of the REIT's real estate assets. The Special Committee and its advisors also considered early findings regarding the forecast and leasing assumptions and identified additional information required from the Manager to fully evaluate the January SLAM Proposal and the alternatives reasonably available to the REIT. The Special Committee and its advisors also continued to identify, and sought to obtain, additional information required from the Manager to permit a more complete assessment of the January SLAM Proposal and potential alternatives.

On March 21, 2026, Marc Rouleau, the Chair of the Special Committee, and Andrea Stephen, the Chair of the Board, communicated to SLAM that the Special Committee did not consider the January SLAM Proposal to be acceptable based on its then current terms.

On March 27, 2026, the Special Committee met with its advisors to discuss the status of the Strategic Review, the Special Committee's response to SLAM and the relative advantages and disadvantages of pursuing a transaction with SLAM as compared to other potential alternatives. The Special Committee also discussed engaging additional independent advisors, including Raider Hill, to provide real estate support in light of the Special Committee's need to independently assess the REIT's real estate portfolio and forecast provided by the Manager. Raider Hill was engaged by the Special Committee on March 29, 2026. The Special Committee also discussed engaging an independent tax advisor to provide tax advice to assist the Special Committee with the Strategic Review and its evaluation of the January SLAM Proposal.

On March 29, 2026, the Special Committee, after receiving advice from its advisors, determined that it would make a counteroffer in response to the January SLAM Proposal. The Special Committee determined to make a proposal to SLAM of US$13.75 per Unit on a gross basis, before giving effect to any U.S. tax payments, including those associated with the Deferred Tax Liability. On March 30, 2026, the Chair of the Special Committee communicated that proposal to SLAM.

April 1 SLAM Proposal

On April 1, 2026, SLAM delivered a revised, non-binding proposal to acquire partnership interests held by the REIT for an implied aggregate value of US$755,567,000, implying a gross value of US$12.50 per Unit, in each case gross of taxes arising in connection with the proposed transaction structure, including the Deferred Tax Liability (the "**April 1 SLAM Proposal**"). The April 1 SLAM Proposal also contemplated a 30-day go-shop period, termination and reverse termination fees, and expense reimbursement provisions. The April 1 SLAM Proposal explicitly required that the REIT's regular distributions be suspended upon execution of a definitive agreement.

On April 3, 2026, the Special Committee retained an independent tax advisor to prepare a tax memorandum regarding the tax consequences of the April 1 SLAM Proposal and to provide ongoing tax advice, including with respect to potential alternative tax structures, as it had become clear that the REIT's structure included significant and unique tax complexities that would need to be assessed in the particular context of any potential bidder. The Special Committee's tax advisor was also asked to evaluate the potential alternative transaction structure proposed by Sidley.

On April 3 and April 6, 2026, the Special Committee met with Evercore, Fasken and, as applicable, Raider Hill to review the April 1 SLAM Proposal and receive preliminary feedback regarding Raider Hill's real estate analysis. Raider Hill's initial review of a subset of the REIT's top assets indicated that the portfolio was high quality and that there may be opportunities for value enhancement beyond those reflected in the forecast from the Manager then available to the Special Committee.

Negotiations with SLAM

Between April 9 and April 20, 2026, the Special Committee and its advisors continued to negotiate with SLAM while also evaluating the relative merits of a negotiated transaction with SLAM compared to the broader Strategic Review. On April 10, 2026, SLAM provided a further revised proposal, which SLAM characterized as its best and final offer (the "**April 10 SLAM Proposal**"). The April 10 SLAM Proposal increased the implied value to US$12.60 per Unit (gross of transaction structure taxes), included a 30-day go-shop period, contemplated the suspension of distributions upon signing of a definitive agreement and proposed that the REIT's transaction-related advisory fees be capped at US$10 million, with any excess borne by the REIT. The April 10 SLAM Proposal also reiterated that, if the Special Committee decided not to enter into a transaction with SLAM and separately run a sale process, SLAM would not be prepared to support such a process in their capacity as Unitholders.

The Special Committee, with the assistance of its advisors, responded to the April 10 SLAM Proposal on April 11, 2026, with proposed terms designed to improve value and preserve flexibility (the "**April 11 Term Sheet**"), including a 45-day go-shop period, a matching right exercisable only once at the conclusion of the go-shop period, support by SLAM for a superior proposal if it did not match such proposal, no cap on the REIT's transaction-related advisory and Special Committee expenses, continued monthly distributions for a specified period following signing of a definitive agreement, and termination of the Management Agreement at no cost upon closing of either a transaction with SLAM or a superior proposal. On April 12, 2026, SLAM communicated to the Chair of the Special Committee that the April 10 SLAM Proposal represented SLAM's best and final offer and that SLAM was not prepared to further improve its proposal, other than with respect to certain specific transaction terms.

Process Framework, Information Access, SLAM Proposal and Confidential Outreach

On April 17, 2026, during the course of the negotiation between SLAM and the Special Committee, Fasken, on behalf of the Special Committee, sent the Manager a letter regarding the Strategic Review. The letter informed the Manager that the Special Committee was undertaking the Strategic Review and provided

direction for the Manager to assist and cooperate in that review. Attached as a schedule to the letter was a framework for the Manager's cooperation during the Strategic Review (the "**Process Framework**"), which set out required and restricted conduct of the Manager and the Non-Participating Trustees, in their capacity as trustees. The Process Framework set out a framework to ensure the integrity of the Strategic Review by confirming the Special Committee's authority over information flow and communications, requiring the Manager's cooperation, limiting potentially conflicting conduct, and restricting the Non-Participating Trustees' access to confidential information relating to Special Committee matters.

On April 19, 2026, the Special Committee met with its advisors to discuss the ongoing negotiations with SLAM and to consider engaging with a targeted group of potential third-party bidders for the purpose of entering into non-disclosure agreements ("**NDAs**") in advance, so that such parties would be positioned to move promptly during any go-shop period following execution of a definitive agreement with SLAM, and to preserve optionality should the Special Committee determine to conduct a broader marketed process.

Beginning on April 20, 2026, while continuing to engage with SLAM, following discussions with, and with the approval of, the Special Committee, representatives of Evercore commenced confidential, no-name outreach to a select group of strategic and financial parties which were viewed as the parties most likely to have the interest, expertise and capacity to acquire the REIT or its assets. This outreach was undertaken so that such parties would be positioned to move expeditiously during any go-shop period following the execution of a definitive agreement with SLAM in light of the limited duration typically afforded by go-shop periods and the complexity of the REIT's structure. The third parties in the select targeted group were offered the opportunity to receive an anonymized NDA that would permit disclosure of the identity of the REIT at a later stage and potential access to confidential diligence materials if and when the Special Committee determined to proceed to that stage. Between April 22 and May 22, 2026, the REIT entered into 11 NDAs. One of those parties was Brixmor, who with the consent of the Special Committee, Everview (collectively with Brixmor, "**Brixmor/Everview**") as well. During this period, the Chief Executive Officer of Raider Hill disclosed to the Special Committee that he was also an independent director of Brixmor and that he would fully recuse himself from all Brixmor board of directors meetings, deliberations and votes related to a potential transaction with the REIT.

On April 23, 2026, Fasken sent a letter to the Manager noting that a number of information requests made by the Special Committee and its advisors remained outstanding.

On April 29, 2026, Fasken sent an additional letter to SLAM, on behalf of the Special Committee, reiterating, among other things, the request for REIT information, including tax-related information. On the same day, the Special Committee delivered a further letter to the Manager regarding information and documentation that had been requested by the Special Committee and its advisors. SLAM subsequently provided the documentation that was requested.

Over this period, SLAM and the Special Committee, with the assistance of their respective advisors, also exchanged a series of further revised, non-binding term sheets reflecting ongoing negotiation of the economic and other terms of a potential sale of the REIT's assets to SLAM and on April 30, 2026, following further discussions among the Special Committee, its advisors and SLAM, the Special Committee authorized the Chair of the Special Committee to execute a term sheet with SLAM (the "**April 30 Term Sheet**"). The April 30 Term Sheet contemplated an implied gross value of US$12.60 per Unit (gross of transaction structure taxes), a 45-day go-shop period, SLAM's agreement to support a superior proposal and a framework for addressing termination of the Management Agreement in connection with a superior proposal. The April 30 Term Sheet was non-binding other than a clause which provided that, because SLAM would not receive exclusivity, if a definitive agreement with SLAM was not executed by May 21, 2026, the REIT would be required to reimburse SLAM for certain transaction expenses up to US$2 million. The Special Committee determined that the April 30 Term Sheet reflected progress relative to prior

proposals and preserved the Special Committee's ability to pursue broader strategic alternatives if circumstances warranted.

On May 1, 2026, the Special Committee determined to retain CIBC as independent valuator to provide a fairness opinion and formal valuation pursuant to MI 61-101 in the event the REIT proceeded with a transaction involving SLAM. CIBC confirmed to the Special Committee that: (i) CIBC satisfied the independence criteria set out in Section 6.1(e) of MI 61-101 and the companion policy thereof; and (ii) CIBC's fees were not to be contingent on the conclusion reached or the completion of the transaction.

On May 13, 2026, in accordance with the notice provisions of the limited partnership agreements governing the REIT's joint ventures (the "**Essential JVs**") with NA Essential Fund and certain material subsidiaries of the REIT, Slate 1 and Slate 2, Fasken delivered notices, including notices affording rights of first offer with respect to the REIT, to the relevant Essential JV counterparties in connection with the Strategic Review and requested that any responses be received by May 21, 2026. No offer with respect to the REIT was received from such counterparties by the May 21, 2026 deadline, other than as reflected in the April 30 Term Sheet.

On May 15, 2026, the Manager provided an updated tax analysis of SLAM's proposed transaction structure to the Special Committee's advisors. Based on the analysis and advice received from its advisors, the Special Committee determined that the rollover component of the proposed transaction no longer appeared viable. This development was significant beyond the fact that a key component of the SLAM proposal was no longer viable: it also raised concerns as to the ability to run an effective go-shop process in light of the complexity of the REIT's tax structure, which would need to be assessed separately and individually by each bidder.

Launch of the Marketed Process

On May 21, 2026, the Special Committee met with its advisors to discuss the status of the proposed transaction with SLAM, the ongoing tax analysis, the progress made on transaction documentation exchanged with SLAM and whether to continue pursuing a bilateral transaction with SLAM or pivot to a broader marketed process. In making this determination, the Special Committee considered, among other things, the status and feasibility of the proposed transaction with SLAM, recent developments in the tax analysis, including that the rollover component of SLAM's proposed transaction structure no longer appeared viable, the alternative transaction structure being evaluated by the REIT's advisors, which, among other things, could defer or mitigate the Deferred Tax Liability under certain circumstances for certain acquirers, the status of transaction documentation, the level of interest identified through Evercore's outreach efforts and the Special Committee's objective of creating competitive tension to obtain the best transaction reasonably available for Unitholders. The Special Committee also considered the extent to which the Management Agreement could affect third-party interest in the REIT. After discussion and considering the advice from its advisors, the Special Committee determined to proceed with a broader marketed process to be announced by press release the following day. The Special Committee remained willing to consider a transaction with SLAM and invited SLAM to participate in the marketed process on the same basis as other potential bidders, subject to the execution of a customary NDA.

On May 22, 2026, prior to market open of the TSX, the REIT issued a press release announcing the initiation of the Strategic Review (the "**Strategic Review Press Release**"). Following dissemination of the Strategic Review Press Release, the Special Committee provided virtual data room access to the initial eleven (11) targeted third parties that had executed NDAs, enabling such parties to begin reviewing confidential information regarding the REIT in connection with the marketed process. The virtual data room was updated as additional information became available, so that bidders participating in the marketed process could access relevant diligence materials in a timely and organized manner and on a consistent basis, subject to applicable confidentiality arrangements. The public announcement of the Strategic Review, together with

the opening of the virtual data room, marked a transition from preparatory market outreach to a formal competitive process designed to solicit and evaluate proposals for the REIT and its assets. With the assistance of Evercore and Raider Hill, the Special Committee had assembled a Phase I virtual data room to facilitate initial diligence by potential bidders.

Following the issuance of the Strategic Review Press Release, as directed by the Special Committee, representatives of Evercore reached out to thirteen (13) additional strategic and financial parties. After May 22, 2026, the REIT entered into an additional thirteen (13) NDAs, bringing the total number of third parties subject to an NDA to 24.

On May 29, 2026, representatives of Evercore provided a formal process letter to the twenty-four (24) potential bidders that were subject to an NDA through the virtual data room, on behalf of the Special Committee and with input from the Special Committee's advisors. The process letter established the framework for the submission of first round proposals in connection with the Strategic Review.

Management Agreement Matters

Throughout June 2026, the advisors to the Special Committee continued to support bidder diligence of the REIT and its assets, including by responding to bidder questions regarding transaction structure, tax matters, financing, property-level diligence and the implications of the Management Agreement and the agreements governing the REIT's joint ventures. The advisors to the Special Committee also held diligence discussions with bidders and their advisors regarding the Management Agreement, including potential approaches to addressing the Management Agreement in connection with a transaction involving the REIT, the inability of the REIT to terminate the Management Agreement upon a change of control, and the potential costs associated with a negotiated termination. The Special Committee received regular updates from its advisors regarding bidder engagement and key issues raised by bidders. As the marketed process progressed, the Special Committee and its advisors came to understand that bidder interest, transaction structure and value were increasingly being influenced by uncertainty regarding the treatment of the Management Agreement, the inability to terminate the Management Agreement and the potential costs of a negotiated termination. At the same time, the Special Committee and its advisors explored and analyzed alternatives to a negotiated termination of the Management Agreement.

On June 6, 2026, the Board held a meeting called by the Non-Participating Trustees. Prior to the meeting, the Special Committee met with Fasken to discuss recent correspondence from the Manager's legal counsel regarding the Strategic Review, including the Manager's preliminary views regarding potential costs associated with a termination of the Management Agreement and proposed steps to facilitate further information sharing with bidders while preserving the integrity of the process. At the Board meeting, the trustees discussed, among other things, bidder and lender questions relating to the Strategic Review, the Manager's position regarding potential termination costs under the Management Agreement, the need for bidders to receive sufficient information to assess those matters, and the establishment of a "clean team", consisting of designated Manager personnel who would continue to support the Special Committee and its advisors in responding to diligence requests and preparing transaction-related information, subject to appropriate confidentiality obligations and information barriers to address potential conflicts arising from SLAM's continuing interest in a transaction involving the REIT.

On June 11, 2026, the Manager provided the Special Committee with a preliminary estimated range of potential termination costs payable under the Management Agreement of approximately US$19.5 million to US$39.5 million should the Manager exercise its right to terminate upon a change of control of the REIT. In light of the significance of those costs to bidder assessment of the REIT and the Strategic Review, the Special Committee retained a business advisory firm to assist in reviewing the Manager's estimate and supporting materials. The Special Committee and its advisors sought additional backup and employee-level information from the Manager to permit the business advisory firm to assess the estimate. At no time did

the Manager agree that it would exercise its termination right if requested by a potential purchaser of the REIT. In addition, the REIT and its advisors continued to analyze and explore various alternative legal avenues to terminate the Management Agreement without the consent of the Manager, all of which had significant risk and uncertainty.

On June 12, 2026, SLAM delivered an unsolicited updated non-binding proposal to acquire the REIT, supplementing the April 30 Term Sheet (the "**June SLAM Proposal**"). The June SLAM Proposal contemplated an all-cash transaction to acquire and redeem 100% of the issued and outstanding Units through the acquisition of partnership interests in two material subsidiaries of the REIT, being Slate 1 LP and Slate 2 LP, with an offer price representing an equity value per Unit of US$12.65 (gross of transaction structure taxes). The June SLAM Proposal reflected a substantially similar proposal to SLAM's prior proposal but included a forty five (45) day go-shop period and full transaction documentation, including equity and debt commitments. At a meeting on June 17, 2026, the Special Committee reviewed the June SLAM Proposal with its advisors in the context of the ongoing marketed process and determined that the June SLAM Proposal did not materially improve SLAM's prior proposal and should not preempt the process then underway.

On June 22, 2026, following negotiation between the Special Committee and the Manager, the Manager entered into an ethical wall agreement with the REIT that established a "clean team" and related protocols for designated Manager personnel to support the Special Committee and its advisors in connection with the Strategic Review while maintaining appropriate information barriers to address conflicts, including in light of SLAM's potential participation in the publicly announced marketed process or other continuing interest in pursuing a transaction involving the REIT.

First Round Strategic Review Proposals

On June 29, 2026, the deadline for submission of first round proposals occurred. The REIT received eight proposals, including one proposal from Brixmor/Everview. Five (5) proposals were all-cash offers to acquire all Units of the REIT, one (1) proposal was an all-cash offer to acquire the assets of the REIT, one (1) proposal was an all-cash offer to acquire certain, but not all, assets of the REIT, and one (1) submission was an expression of interest.

On July 2, 2026, the Special Committee met with its advisors to review the first round Strategic Review proposals. The Special Committee and its advisors determined that the first round proposals demonstrated strong market interest in the REIT. After considering, among other things, the price, structure, execution certainty, financing capacity, diligence status and overall attractiveness of each proposal, the Special Committee determined to advance four bidders to the second round of the process: Brixmor/Everview, Party A, Party B and Party C. Each such proposal contemplated an all-cash acquisition of all Units of the REIT and the prices indicated were net of any taxes payable (unlike the SLAM proposals). The Special Committee also considered feedback received from bidders regarding the Management Agreement and the importance to bidders of obtaining greater certainty regarding the treatment and potential termination costs of the Management Agreement. Following the July 2, 2026 meeting, as directed by the Special Committee, representatives of Evercore advised the four selected bidders that they had advanced to the second round. The bidders were informed that final proposals were to be submitted by July 27, 2026, together with markups of an auction draft arrangement agreement and plan of arrangement. During the second round, the selected bidders continued to conduct diligence, including property-level diligence and discussions with property managers facilitated by the Special Committee's advisors.

Second Round Strategic Review Process

During July 2026, the Strategic Review intensified. Representatives of Evercore maintained engagement with each second round bidder and, together with the Special Committee's advisors, worked to address

bidder questions regarding structure, tax, financing, property-level diligence, the Management Agreement and the agreements governing the REIT's joint ventures. The Special Committee also considered potential alternatives in the event no transaction emerged from the Strategic Review, including alternatives relating to the Management Agreement; however, the principal focus of the Special Committee remained preserving the competitive process and encouraging the remaining bidders to submit their best and most executable proposals.

On July 8, 2026, representatives of the Special Committee met with representatives of SLAM to discuss how the Management Agreement could be addressed in the context of a potential third-party transaction. The representatives of SLAM conveyed to the Chair of the Special Committee that they were supportive of a third party proceeding with a firm cash bid on the pricing terms previously communicated in connection with the retained first round bids. On July 9, 2026, the Chair of the Special Committee followed up with SLAM by email regarding the preparation of an agreement to document SLAM's support for a transaction and the proposed termination cost figure.

On July 14, 2026, the Chair of the Special Committee provided draft termination and transaction support documentation to the Manager. On July 15, 2026, the Special Committee met to discuss, among other things, the status of such documentation, the marketed process and alternatives relating to the Management Agreement. The Special Committee also continued to assess the REIT's alternatives to a sale transaction supported by the Manager, while maintaining its focus on obtaining the highest value and most certain transaction available through the Strategic Review.

Final Proposals and Initial Selection of Party A

On July 27 and July 28, 2026, representatives of Evercore received written proposals from Brixmor/Everview, Party A and Party B, each of which included markups of an Arrangement Agreement and other related transaction documents. Party C declined to submit a written bid. The final written proposals reflected cash prices per Unit between US$12.75 and US$14.00 (net of transaction structure taxes), with each proposal contemplating the suspension of distributions upon signing of a definitive agreement. Accordingly, even the lowest priced proposal would result in cash received by Unitholders (net of transaction structure taxes) materially exceeding the cash offered in any of the SLAM proposals. Additionally, each of the written proposals contemplated termination of the Management Agreement at closing. In the remainder of this "*Background to the Arrangement*" section, references to a price per Unit are all net of transaction structure taxes.

On July 29, 2026, the Manager reiterated to the Chair of the Special Committee that it was supportive of a third party proceeding with a firm cash bid on the pricing terms conveyed to the Manager, and advised that it would be prepared to agree to terminate the Management Agreement and enter into a Termination and Transaction Support Agreement providing for an all-in termination payment of US$50 million. The Termination and Transaction Support Agreement would provide bidders certainty, additional support for a transaction and transitional services relating to the REIT and its portfolio of assets.

Later that day, the Special Committee met with its advisors to review the final proposals of the three remaining bidders and determine the proposed path forward. Representatives of Evercore and Fasken reviewed the final written proposals, and the Special Committee discussed the relative price, certainty, financing, diligence, transaction documentation and execution considerations associated with each proposal. The Special Committee also discussed alternatives available with respect to the Management Agreement and the potential risks, costs and execution implications associated with each alternative.

Following discussion on July 29, 2026, and after considering the advice from its advisors, the Special Committee unanimously authorized representatives of Evercore to approach Party A to determine whether it would be prepared to proceed with a price per Unit of US$14.00 while also assuming the Termination

Payment. Later that day, Party A orally confirmed to representatives of Evercore that it would consider proceeding on that basis, which the Special Committee determined would represent the most attractive and actionable proposal then available to the REIT. Accordingly, the Special Committee authorized its advisors to continue working with Party A toward a transaction and directed representatives of Evercore to notify Brixmor/Everview that in order to stay competitive, Brixmor/Everview would need to increase its proposed price per Unit.

On July 30, 2026, the Chair of the Special Committee circulated to the Manager a revised draft Termination and Transaction Support Agreement and related forms of mutual release and support and voting agreement to be executed by the Manager. Later that day, Party A advised representatives of Evercore that, if required to pay the Termination Payment, it would reduce the price it would be prepared to pay, on a per Unit basis, by an amount corresponding to the difference between the Termination Payment and the termination cost it had underwritten in its previous proposal (which amounted to a reduction of approximately US$0.17 per Unit in Party A's price). Following receipt of this price reduction from Party A, representatives of Evercore, as directed by the Special Committee, subsequently contacted Brixmor/Everview and conveyed that they would need to increase their proposed price per Unit to remain competitive in the process.

On July 31, 2026, Brixmor/Everview delivered to representatives of Evercore a revised proposal contemplating an all-cash acquisition of the Units for US$14.00 per Unit and payment of the Termination Payment, which representatives of Evercore promptly shared with the Special Committee and its advisors. The Special Committee's legal advisors continued to review Brixmor/Everview's proposal, which despite the improved economics was less attractive than the proposal from Party A regarding proposed timing to closing, financing certainty and the need for greater cooperation from the Manager based on changes to the auction draft Arrangement Agreement. Later that day, Party A orally advised representatives of Evercore that it was no longer seeking to reduce its proposal to reflect the Termination Payment and was prepared to proceed at its original offer of US$14.00 per Unit and to assume payment of the Termination Payment, matching the economic terms of Brixmor/Everview's proposal. Representatives of Evercore promptly conveyed Party A's indication to the Special Committee. As a result, the Special Committee had before it two proposals with substantially equivalent economics, permitting it to focus increasingly on transaction certainty, timing and execution considerations.

Also on July 31, 2026, the Special Committee met with its advisors to discuss developments since the July 29, 2026 meeting, including the receipt of the revised proposals from Brixmor/Everview and Party A, the status of the transaction documentation from Brixmor/Everview and Party A, the status of the Termination and Transaction Support Agreement with the Manager and the importance of continued Manager cooperation. Representatives of Evercore advised that Brixmor/Everview and Party A were proposing the same headline economics, and Fasken reviewed the principal documentary and execution differences between the proposals, including but not limited to transaction timing, termination and reverse termination fees, closing conditions, financing certainty, superior proposal provisions, tax structuring, representations and warranties, interim covenants and other legal terms. Following discussion, the Special Committee determined to defer a decision between Brixmor/Everview and Party A and directed its advisors to continue advancing discussions and documentation with both bidders in parallel, while continuing to pursue execution of the Termination and Transaction Support Agreement with the Manager.

On July 31, 2026, McCarthy, on behalf of SLAM, provided a revised draft of the Termination and Transaction Support Agreement. On August 1, 2026, Fasken and McCarthy met to discuss outstanding issues in the Termination and Transaction Support Agreement, and discussions continued.

On August 1, 2026, Fasken provided Party A and its legal advisors with a list of key issues identified by the Special Committee's legal advisors in Party A's transaction documentation. On August 2, 2026, Party A's legal advisors provided a revised response, agreeing to revised positions on most of the issues identified by the Special Committee's advisors that were more favourable to the REIT and its Unitholders.

On August 1, 2026, Brixmor/Everview provided the Special Committee's advisors a further revised draft of the Arrangement Agreement and drafts of the limited guarantees. The Special Committee's legal advisors reviewed the revised documentation and prepared a list of key issues for the benefit of the Special Committee.

On August 2, 2026, representatives of Evercore received a revised non-binding proposal from Party A, which contemplated consideration of US$14.18 per Unit, payment of the Termination Payment, and other financial and non-financial terms (the "**Revised Party A Proposa**l"). Representatives of Evercore promptly shared the Revised Party A Proposal with the Special Committee.

On August 2, 2026, following receipt of the Revised Party A Proposal, the Special Committee met with its advisors to discuss the Revised Party A Proposal, the status of the transaction documentation with Brixmor/Everview and Party A, and the status of the Termination and Transaction Support Agreement. Fasken provided an update on the Termination and Transaction Support Agreement, including that the draft agreement reflected the Termination Payment, contained support covenants intended to address the Manager's required cooperation in connection with a transaction and attached the forms of mutual release, and included a support and voting agreement between the relevant parties. The Special Committee's advisors then reviewed the updated proposals and transaction documentation from Brixmor/Everview and Party A, noting that Party A's transaction documentation was further advanced and generally more favourable to the REIT and its Unitholders than Brixmor/Everview's documentation. Following discussion and after considering the advice from its advisors, the Special Committee unanimously authorized its advisors, subject to final review of the Revised Party A Proposal and related documentation, to proceed with negotiating a transaction with Party A and, if necessary, to negotiate limited exclusivity with Party A. In reaching that determination, the Special Committee considered, among other things, the increased consideration offered by Party A and the relative advancement and overall strength of Party A's transaction documentation.

Exclusivity and Final Party A Documentation

On August 3, 2026, Party A and the REIT entered into an exclusivity agreement (the "**Party A Exclusivity Agreement**") pursuant to which the Special Committee agreed to negotiate exclusively with Party A until 11:59 p.m. (Eastern Time) on August 9, 2026, subject to a potential extension to 11:59 p.m. (Eastern Time) on August 16, 2026 if specified conditions were met. Following execution of the Party A Exclusivity Agreement, access to the virtual data room was suspended for all bidders other than Party A.

During the first two weeks of August 2026, Party A, the Manager, the Special Committee and their advisors exchanged comments on the Termination and Transaction Support Agreement and related documentation. Party A's legal counsel met with Fasken and McCarthy to discuss such documents and the related outstanding issues. During subsequent discussions, the parties also discussed that a separate agreement would be prepared to address the mechanics of Party A's proposed acquisition of the interests held by NA Essential Fund in the Essential JVs. Party A's US legal counsel advised the parties that Party A proposed to acquire NA Essential Fund's non-controlling interests for an aggregate purchase price equal to the proportionate equity value implied by Party A's US$14.18 per Unit proposal, which Party A calculated to be approximately US$192 million. NA Essential Fund observed that its interests in the Essential JVs were not subject to the Deferred Tax Liability or any of the transaction costs of the REIT in connection with the transaction, and that NA Essential Fund had acquired such interests in 2022 at their net asset value and at a 21% premium to the then trading price of the Units.

During the same period, the Special Committee's legal counsel and Party A's legal counsel exchanged drafts of the Arrangement Agreement, plan of arrangement, debt commitment letter, equity commitment letter, limited guarantee and related transaction documents. Fasken and McCarthy also remained in regular

contact as they reviewed and revised the REIT's representations and warranties and interim operating covenants in the draft Arrangement Agreement.

On August 7, 2026, the Chair of the Special Committee was advised by SLAM that, while NA Essential Fund would accept an equity value equivalent to the price of US$14.18 per Unit consideration proposed in Party A's transaction (as such price exceeded net asset value), NA Essential Fund was seeking reimbursement of its transaction costs, up to a maximum amount of US$10 million, in connection with the sale of its interests in the Essential JVs, so that the securityholders in both the REIT and NA Essential Fund would be treated on an equitable basis and receive the purchase price net of transaction costs. Also on August 7, 2026, Party A delivered an executed extension letter extending the exclusivity period under the Party A Exclusivity Agreement to 11:59 p.m. (Eastern Time) on August 16, 2026.

On August 9, 2026, the Special Committee met with CIBC, Evercore and Fasken. CIBC provided an update on its fairness opinion workstream, including its review of valuation methodologies, public market trading, precedent transactions, analyst research, net asset value metrics and discounted cash flow analysis. CIBC also provided its preliminary views on the fairness of the proposed transaction with Party A. After giving the Special Committee an opportunity to ask questions and receive satisfactory answers, CIBC left the meeting and representatives of Evercore joined. Fasken then provided an update on the status of the transaction documentation, including the Arrangement Agreement, the Disclosure Letter, the Termination and Transaction Support Agreement and proposed NAEF Purchase Agreement. The Special Committee discussed NA Essential Fund's request for reimbursement of transaction costs and the need to resolve that issue in order to proceed with signing the NAEF Purchase Agreement. After receiving advice from its advisors, the Special Committee determined to continue encouraging Party A to resolve the issue directly with NA Essential Fund.

On August 9, 2026, Party A advised representatives of Evercore that NA Essential Fund had agreed that the reimbursement of its transaction expenses in connection with the sale of its interests in the Essential JVs (the "**EPA Reimbursement**") would not exceed US$7.5 million, subject to reasonable supporting evidence and the parties proceeded on that basis.

During the week of August 11, 2026, the parties and their advisors continued to advance the remaining transaction documentation, including the NAEF Purchase Agreement, the Termination and Transaction Support Agreement, the Arrangement Agreement, the Disclosure Letter and the plan of arrangement.

On August 14, 2026, Party A advised representatives of Evercore that, as a result of additional diligence information received during the prior week, it could no longer proceed with the transaction at the previously proposed price of US$14.18 per Unit. Party A advised that it had identified additional liabilities that had not been apparent from the diligence materials previously provided. In light of these developments, Party A proposed to reduce its offer price to US$14.06 per Unit. Party A also requested that the Special Committee grant exclusivity through August 21, 2026 to complete negotiation of the definitive transaction documentation. Representatives of Evercore promptly conveyed Party A's revised position to the Special Committee and its advisors.

Later on August 14, 2026, following discussions with the Special Committee and its advisors, Evercore, on behalf of the Special Committee, conveyed to Party A that the Special Committee was prepared to proceed at a price of US$14.09 per Unit. The Special Committee's proposal was conditional upon extending the exclusivity period under the Party A Exclusivity Agreement to August 18, 2026 and Party A agreeing that the effectiveness of the NAEF Purchase Agreement would not be a condition to closing of the Arrangement. Representatives of Evercore further communicated the Special Committee's position that, while the Special Committee was prepared to accept the effectiveness of the Termination and Transaction Support Agreement and related documentation as a closing condition, the REIT was not willing to condition the transaction upon the NAEF Purchase Agreement as the REIT would not be a party to such an agreement

and, if the purchase of the Essential JV interests was not consummated, Party A would continue to have the benefit of the REIT's existing contractual rights under the agreements governing the Essential JVs.

On August 15, 2026, Party A advised representatives of Evercore that it was prepared to proceed with the transaction at a price of US$14.09 per Unit and agreed to extend the exclusivity period until August 18, 2026, although it was not prepared to proceed unless the effectiveness of both the Termination and Transaction Support Agreement and related documentation and the NAEF Purchase Agreement remained conditions to closing. Representatives of Evercore promptly shared Party A's terms with the Special Committee and its advisors. To resolve the issue, Party A and the Special Committee reached an agreement that the REIT be added as a third-party beneficiary of the NAEF Purchase Agreement. Later that day, Party A and the Chair of the Special Committee, on behalf of the REIT, executed an extension letter confirming the purchase price of US$14.09 per Unit and extending the exclusivity period under the Party A Exclusivity Agreement through August 18, 2026. On August 18, 2026, Party A and the Chair of the Special Committee, on behalf of the REIT, executed an extension letter further extending the exclusivity period under the Party A Exclusivity Agreement through to 11:59 p.m. (Eastern Time) on August 19, 2026.

On August 19, 2026, Party A's US legal counsel, on behalf of Party A, provided a revised version of the NAEF Purchase Agreement to the Special Committee's legal counsel and NA Essential Fund's legal counsel. Later that day, Party A advised representatives of Evercore that Party A would not be in a position to execute the Arrangement Agreement or the ancillary transaction documents because the tax insurance policy it sought to address taxes arising from the acquisition of the Units under its proposed transaction structure (the "**Party A Tax Insurance Policy**") had not yet been finalized, which representatives of Evercore promptly shared with the Special Committee and its advisors.

On August 19, 2026, a joint meeting of the Board and the Special Committee was held, with CIBC, Evercore and Fasken present (and the Non-Participating Trustees not present due to their material direct or indirect interest in the matters to be discussed). CIBC provided an update regarding its fairness opinion workstream. Representatives of Evercore presented a preliminary financial analysis. Fasken reviewed the principal terms of the proposed Arrangement and related transaction documentation. The trustees also discussed the process undertaken by the Special Committee, the factors supporting the proposed transaction and communications planning. The meeting was then adjourned pending finalization of the Party A Tax Insurance Policy.

Later on August 19, 2026, the joint meeting of the Board and the Special Committee reconvened, with Evercore, CIBC and Fasken present (and the Non-Participating Trustees not present). The Special Committee was advised that Party A was not yet in a position to obtain the Party A Tax Insurance Policy required in connection with the proposed transaction. The Special Committee discussed the implications of the delay and, after having received advice from its advisors, unanimously approved a further extension of the exclusivity period under the Party A Exclusivity Agreement to allow Party A additional time to finalize the Party A Tax Insurance Policy and complete the transaction documentation. Later that day, Party A and the Chair of the Board, on behalf of the REIT, executed an extension letter extending the exclusivity period under the Party A Exclusivity Agreement through to 11:59 p.m. (Eastern Time) on August 20, 2026.

On August 20, 2026, Party A informed representatives of Evercore that the Party A Tax Insurance Policy was still not final. Party A, Party A's legal counsel and the Special Committee's advisors then met with Party A's insurance broker to try to assess the risks associated with obtaining the policy.

On August 22, 2026, Party A provided representatives of Evercore with an update regarding the status of the Party A Tax Insurance Policy, indicating that it was still not available and additional work was required. Later that day, a joint meeting of the Board and the Special Committee was held, with Evercore and Fasken present (and the Non-Participating Trustees not present) to discuss the status of negotiations and the Party A Tax Insurance Policy and whether the Special Committee should revisit other strategic alternatives,

including engagement with other bidders in the Strategic Review. Following discussion and after having received advice from its advisors, the Special Committee determined that representatives of Evercore should advise Party A that the Special Committee intended to meet again on the following day to consider whether to proceed with the Party A transaction or pursue other options.

On August 23, 2026, Party A, Party A's legal counsel, the Special Committee's advisors and Party A's insurance broker met to discuss the status of the Party A Tax Insurance Policy. Party A confirmed that it would not proceed without the policy being final and that more work was required.

Later on August 23, 2026, a Special Committee meeting was held with its advisors present to discuss the status of the proposed transaction. The Special Committee discussed the implications of the continued delay related to the Party A Tax Insurance Policy, including the lapse of exclusivity with Party A and the potential need to preserve optionality with other bidders in the Strategic Review. Following discussion and after having received advice from its advisors, the Special Committee determined that it would not grant further exclusivity to Party A at that time, that Fasken should begin to prepare a transaction documentation package so that it could be provided to another bidder if the Special Committee determined to pivot, and that the Special Committee would continue to monitor the status of the Party A Tax Insurance Policy.

On August 24, 25 and 27, 2026, further calls were held among Party A, Party A's advisors, and the Special Committee's advisors regarding the status of the Party A Tax Insurance Policy.

On August 27, 2026, Party A advised representatives of Evercore that the Party A Tax Insurance Policy could not be finalized on terms acceptable to Party A. Representatives of Evercore subsequently informed the Special Committee and its advisors of Party A's conclusion. As a result, all negotiations with Party A stopped.

Re-engagement with Brixmor/Everview

On August 27, 2026, at the direction of the Special Committee, representatives of Evercore contacted Brixmor/Everview to discuss whether Brixmor/Everview would be prepared to re-engage in the Strategic Review, and Brixmor/Everview responded positively.

On August 28, 2026, a Special Committee meeting was held with its advisors present. Representatives of Evercore provided an update on the proposed transaction with Party A. Representatives of Evercore also advised that they had re-engaged with Brixmor/Everview, which indicated that it remained interested in pursuing a transaction and that it was prepared to proceed with an acquisition of the REIT at a price of US$14.00 per Unit, together with payment of the Termination Payment, the acquisition of NA Essential Fund's interests in the Essential JVs and reimbursement of up to US$7.5 million of the EPA Reimbursement, and that it had requested a two-week exclusivity period and reimbursement of up to US$10 million of documented third-party expenses in certain circumstances. The Special Committee discussed the status of Party A's tax structuring and insurance process, the principal terms proposed by Brixmor/Everview, the need for Brixmor/Everview to complete its own tax structuring analysis, the importance of continued Manager cooperation and the need to update SLAM regarding the proposed pivot from Party A to Brixmor/Everview. Following discussion and after having received advice from its advisors, the members of the Special Committee present expressed support for its advisors continuing to engage with Brixmor/Everview and for proceeding with Brixmor/Everview as the preferred path forward in the circumstances.

Brixmor/Everview Exclusivity and Transaction Documentation

On August 29, 2026, Fasken circulated to Brixmor's US legal counsel, Hogan, and Canadian legal counsel, Davies, a draft exclusivity agreement and drafts of certain transaction documents, including the

Arrangement Agreement, the plan of arrangement, the Disclosure Letter, the NAEF Purchase Agreement, the Termination and Transaction Support Agreement and the support and voting agreement to be executed by SLAM.

On August 30, 2026, the Special Committee's legal counsel met with Hogan, Davies and Simpson, US legal counsel to Everview, to discuss the re-engagement with Brixmor/Everview in the Strategic Review, the transaction documents and the draft exclusivity agreement. Later on the same day, the Chair of the Special Committee, on behalf of the REIT, Brixmor and Everview executed an exclusivity agreement (the "**Brixmor/Everview Exclusivity Agreement**"), pursuant to which the REIT agreed to negotiate exclusively with Brixmor/Everview for a two-week period in respect of a potential transaction. The Brixmor/Everview Exclusivity Agreement also provided that, subject to certain conditions, the REIT would reimburse Brixmor/Everview for up to US$10 million of its documented third-party transaction expenses if the REIT entered into an acquisition agreement with another party within four months following the expiry of the exclusivity period.

On September 3, 2026, the Special Committee's advisors, Brixmor/Everview's advisors and the Manager met to discuss certain tax matters in connection with the proposed transaction. Also on September 3, 2026, Brixmor/Everview's legal counsel circulated revised versions of the Arrangement Agreement, the NAEF Purchase Agreement, the Termination and Transaction Support Agreement and the support and voting agreement to be executed by SLAM.

Between September 9, 2026 and September 11, 2026, the Special Committee's legal counsel and Brixmor/Everview's legal counsel exchanged revised versions of the transaction documents, including the Arrangement Agreement, the plan of arrangement, the Disclosure Letter, the NAEF Purchase Agreement, the Termination and Transaction Support Agreement, the equity commitment letter, the limited guarantee and the debt commitment letter.

On September 13, 2026, the Chair of the Special Committee, on behalf of the REIT, Brixmor and Everview executed an extension letter extending the exclusivity period under the Brixmor/Everview Exclusivity Agreement to 11:59 p.m. (Eastern Time) on September 16, 2026.

Revised Brixmor/Everview Proposal and Ongoing Negotiations

On September 16, 2026, Evercore met with Brixmor/Everview, and Brixmor/Everview orally advised representatives of Evercore that it remained interested in proceeding with the proposed transaction, but that certain adverse diligence findings had surfaced based on new information provided. Thereafter, Brixmor/Everview delivered a letter to representatives of Evercore indicating that, despite the adverse diligence findings, Brixmor/Everview nevertheless remained prepared to proceed with the proposed transaction at a reduced price of US$12.75 per Unit. Representatives of Evercore promptly communicated Brixmor/Everview's diligence findings, and shared the letter with the Special Committee.

The exclusivity period under the Brixmor/Everview Exclusivity Agreement, as extended, expired at 11:59 p.m. (Eastern Time) on September 16, 2026. On September 17, 2026, Party A contacted representatives of Evercore to communicate that it remained interested in completing a transaction with the REIT, but that the price that Party A was willing to pay for the REIT was likely below US$13.00 per Unit. Representatives of Evercore promptly conveyed the updated terms to the Special Committee.

On September 18, 2026, the Special Committee met with its advisors present. The Chair of the Special Committee provided an update on the response received from Brixmor/Everview, including the adverse due diligence findings on the basis of which Brixmor/Everview had reduced its offer price to US$12.75 per Unit. The Chair of the Special Committee also advised that he and the Chair of the Board had spoken with SLAM, and that they believed the Manager would support a transaction at a price in the range of US$13.00 to

US$13.25 per Unit. Following discussion, the Special Committee unanimously expressed its support for negotiating a transaction at a price in the range of US$13.00 to US$13.25 per Unit. Representatives of Evercore then presented a preliminary financial analysis. The Special Committee noted that it remained to be confirmed whether SLAM would support a price in that range.

Also on September 18, 2026, the Chair of the Special Committee and the Chair of the Board met with Brixmor/Everview to negotiate the offer price for the REIT and discuss the status of the transaction. At the meeting, the parties agreed to continue negotiating the transaction documentation on the basis of an offer price of US$13.15 per Unit and the purchase of NA Essential Fund's interests in the Essential JVs at the price implied by US$13.15 per Unit. The Chair of the Special Committee also spoke with SLAM that day to discuss proceeding with the transaction at an offer price of US$13.15 per Unit. SLAM advised the Chair of the Special Committee that it supported the price and that SLAM had contacted NA Essential Fund to confirm whether NA Essential Fund supported the proposed price, but had not yet received a response.

On September 19, 2026, Brixmor/Everview advised the Chair of the Special Committee that Brixmor/Everview were seeking a tax insurance policy in connection with the proposed transaction relating to taxes arising from the acquisition of the Units (the "**Brixmor/Everview Tax Insurance Policy**") and that obtaining such policy would be a condition to the execution of any definitive agreements.

On September 21, 2026, the Special Committee met with its advisors present. The Chair of the Special Committee provided an update on discussions among the Chair of the Special Committee, the Chair of the Board and senior representatives of Brixmor/Everview regarding the matters being worked through by Brixmor/Everview, including its efforts to obtain the Brixmor/Everview Tax Insurance Policy. The Chair of the Special Committee also advised that, despite alignment with Brixmor/Everview and the Manager on a proposed transaction price of US$13.15 per Unit, SLAM had communicated that NA Essential Fund, consistent with its historical investment price and prior position regarding the sale price, may only agree to sell its interests in the Essential JVs at a price not less than their net asset value, which exceeded the value implied by the proposed US$13.15 per Unit transaction price. The Chair of the Special Committee noted that the transaction documentation was advancing but the proposed transaction remained subject to resolution of a number of material outstanding matters, including potential purchase price adjustments related to the position of NA Essential Fund and Brixmor/Everview obtaining the tax insurance policy they required to enter into a transaction, and that there could be no assurance that a transaction would ultimately be entered into. Representatives of Evercore summarized the outstanding financial issues and noted that, based on discussions with Brixmor/Everview, Brixmor/Everview appeared to have reached the maximum price it was prepared to pay. Representatives of Evercore also discussed with the Special Committee that in order to satisfy the minimum price acceptable to NA Essential Fund, Brixmor/Everview would likely require a corresponding reduction in the purchase price for the Units. Following discussion, the Special Committee unanimously approved the Chair of the Special Committee and the Chair of the Board returning to ask SLAM to negotiate further with NA Essential Fund.

The Special Committee also determined that the Chair of the Board would convene a Board meeting to consider the pending distribution decision and announcement. The Special Committee noted that a press release needed to be issued on September 23, 2026, being the last day on which the REIT could issue a press release in respect of its existing policy of paying monthly distributions to holders of record at the end of the month under TSX rules.

On September 22, 2026, SLAM advised the Chair of the Special Committee that NA Essential Fund would only agree to proceed with a transaction involving the sale of its interests in the Essential JVs if the purchaser valued such interests at their corresponding net asset value. The Chair of the Special Committee and the Chair of the Board discussed with SLAM the possibility of proceeding with the transaction with Brixmor/Everview at a price of US$13.05 per Unit and completing the transaction with NA Essential Fund at US$187.5 million (representing net asset value). Following this meeting, the Chair of the Special

Committee and the Chair of the Board informed senior representatives of Brixmor/Everview of NA Essential Fund's minimum price for its interests in the Essential JVs.

Capital Allocation Update in Connection with Ongoing Strategic Review Process

On September 23, 2026, the Board met to consider whether to declare the REIT's regular monthly distribution. The REIT's established policy was to pay monthly distributions to Unitholders of record on the last business day of each month. Under section 428 of the TSX Company Manual, notice of a distribution is required to be provided to the TSX as soon as the distribution is declared and at least five trading days before the applicable record date. Accordingly, September 23 was the last date on which the Board could declare the September distribution while maintaining the REIT's established month-end record date.

In considering the distribution, the Board considered the recommendation of the Special Committee regarding the need to enhance the REIT's financial and strategic flexibility, pending the outcome of the evaluation of strategic alternatives. The decision was evaluated based on the Board's fiduciary duties and the circumstances then facing the REIT, including, without limitation, its debt load and interest rate movements, recent dispositions and their impact on financial covenants, the REIT's payout ratio, the ongoing costs of the Strategic Review, and the material uncertainty that remained regarding the timing and outcome of the Strategic Review. In its decision, the Board considered the potential Unit market price volatility that such a suspension may entail. The Board's consideration of the distribution was made independently and was not requested by, required by, or conditioned upon any proposal from Brixmor/Everview.

The Board also considered the circumstances the REIT could face if the proposed transaction with Brixmor/Everview did not proceed and the resulting importance of preserving liquidity and financial flexibility. Following discussion and upon the recommendation of the Special Committee, the Board determined to suspend the monthly distribution pending the outcome of the Special Committee's review and evaluation of strategic alternatives, concluding that preserving capital and enhancing the REIT's financial and strategic flexibility was in the best interests of the REIT. The Board, with the advice of counsel, and taking into consideration applicable law, the rules of the TSX and the expectation of Unitholders that the monthly distribution would be paid, determined that it was necessary and appropriate to publicly disclose the suspension of the distribution.

The Board and the Special Committee separately considered whether the status of the Brixmor/Everview negotiations could, or should, be disclosed. While discussions with Brixmor/Everview were advanced, serious execution risk remained, including unresolved negotiations regarding the price to be paid for the Units and NA Essential Fund's interests in the Essential JVs, and availability and timing of the Brixmor/Everview Tax Insurance Policy, which was required by Brixmor/Everview before it was prepared to enter into a definitive agreement. The recent experience with Party A, whose proposed transaction collapsed (despite pricing being settled) after the tax insurance policy on which it depended could not be obtained on acceptable terms was an important factor weighed by the Special Committee and the Board. With the advice of counsel, the Board determined that disclosure of the status of the Brixmor/Everview negotiations would be inappropriate under applicable laws and the rules of the TSX, that doing so would be premature and potentially misleading given the material uncertainty that remained and could increase the risk that a transaction with Brixmor/Everview would not be consummated. However, the Board did determine to provide some comfort on the underlying business and fundamentals of the REIT and quality of its portfolio, as the business continued to perform well and the expressions of interest received through the Strategic Review confirmed the Board and the Special Committee's belief in the quality of the portfolio.

On September 23, 2026, after the close of trading on the TSX, the REIT issued a press release announcing that the Board, upon the recommendation of the Special Committee, had approved the suspension of monthly cash distributions pending the outcome of the Special Committee's previously announced review

and evaluation of strategic alternatives, to enhance the REIT's financial and strategic flexibility (the "**Capital Allocation Press Release**"). The Capital Allocation Press Release stated that the Strategic Review remained active and ongoing and that the Special Committee continued to evaluate a broad range of alternatives. Furthermore, the Capital Allocation Press Release also provided Unitholders with the information regarding the underlying assets that could appropriately be disclosed without inappropriately suggesting a particular outcome of the Strategic Review. It stated that the suspension did not reflect a change in the underlying fundamentals or long-term outlook of the REIT's portfolio, that management's views regarding its strong underlying fundamentals and long-term prospects remained unchanged, and that the portfolio continued to benefit from high-quality grocery-anchored real estate, below-market in-place rents and continued demand for grocery-anchored space. The Capital Allocation Press Release expressly cautioned that there could be no assurance that the Strategic Review would result in a transaction, that any transaction would be approved or consummated, or that any other strategic alternative would be pursued.

Final Negotiations with Brixmor/Everview

Following the Board meeting on September 23, 2026, and prior to the issuance of the Capital Allocation Press Release, Brixmor/Everview advised the Special Committee that, if NA Essential Fund would only accept a sale of its interests in the Essential JVs at their net asset value, then Brixmor/Everview would only be prepared to proceed at a price of US$13.00 per Unit.

On September 24, 2026, the Chair of the Special Committee and the Chair of the Board met with Brixmor/Everview to discuss the open business and diligence issues and the status of the ongoing negotiations, including the purchase price per Unit for the REIT and the interests in the Essential JVs and the earliest date following the signing of an agreement that Brixmor/Everview could be required to consummate a transaction (an "inside date"). Following further negotiations, it was agreed that, in exchange for the REIT agreeing to a price of US$13.00 per Unit, the parties would agree to a 115-day inside date and Brixmor/Everview would pay an additional aggregate amount of US$150,000 in consideration to the Unitholders for each day beyond the 115-day inside date that the transaction was not closed.

On September 25, 2026, the Special Committee and Fasken met with CIBC present at the outset of the meeting. The Chair of the Special Committee advised that the Brixmor/Everview Tax Insurance Policy had still not been obtained. CIBC then provided its presentation, noting that it had kept its fairness committee informed of the change in purchaser (from Party A), the suspension of distributions and the ongoing discussions regarding the Brixmor/Everview Tax Insurance Policy. CIBC also reviewed updated research analyst views and walked through a number of metrics against which the offer price was compared. After CIBC left the meeting, representatives of Evercore joined the meeting and presented a preliminary financial analysis. Fasken then provided an update on material points in the transaction documents that remained subject to negotiation.

Also on September 25, 2026, Brixmor/Everview provided the final details of the sources and uses of their financing for the proposed transaction, which allowed the Special Committee and its advisors to confirm that such information was consistent with Brixmor/Everview's earlier assurances of financing availability, and Brixmor/Everview provided first drafts to NA Essential Fund's legal counsel of certain key transaction documentation relating to the NAEF Purchase Agreement.

On September 26, 2026, Brixmor/Everview's legal counsel advised the Special Committee's legal counsel that the Brixmor/Everview Tax Insurance Policy had still not been obtained.

On September 27, 2026, Brixmor/Everview advised the Chair of the Special Committee and the Chair of the Board that it had received all necessary approvals from its insurance providers and the policy would be bound concurrently with signing the Arrangement Agreement and related transaction documents. Also on September 27, 2026, the Special Committee's legal counsel, Brixmor/Everview's legal counsel and the

Manager's legal counsel finalized the transaction documents in connection with the execution of the Arrangement Agreement and related transaction documents.

Approval of the Arrangement

On the evening of September 27, 2026, a joint meeting of the Board and the Special Committee was held, with representatives of Evercore, CIBC and Fasken present (and the Non-Participating Trustees not present). The Chair of the Special Committee opened the meeting and provided a brief introduction. CIBC delivered its oral fairness opinion (subsequently confirmed in writing), which provided that, as at September 27, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBC Fairness 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. Representatives of Evercore then rendered Evercore's oral opinion, subsequently confirmed by delivery of a written opinion dated September 27, 2026, that, as of the date of such opinion and based upon and subject to assumptions, limitations, qualifications and conditions described in Evercore's written 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. Fasken then presented a summary of legal considerations, including an update on the Strategic Review and a discussion of the changes from the previously proposed transaction with Party A, and reviewed with the trustees the proposed resolution to be considered by the Board (other than the Non-Participating Trustees). Following discussion, the Board (excluding the Non-Participating Trustees) confirmed the Special Committee's determination that the Arrangement is in the best interests of the REIT and is fair to the Unitholders (other than the Manager and its affiliates). Thereafter, the Board (other than the Non-Participating Trustees) unanimously approved the resolution approving the Arrangement and determined (i) that the Arrangement is in the best interests of the REIT and is fair to the Unitholders (other than the Manager and its affiliates), (ii) to approve the entering into by the REIT of the Arrangement Agreement, (iii) to approve the entering into by the REIT of the Termination and Transaction Support Agreement, and (iv) to recommend that the Unitholders vote for and in favour of the Arrangement Resolution. In reaching its determination, the Board (other than the Non-Participating Trustees) considered the totality of the information presented to and considered by it, including the results of the Strategic Review, the terms of the Arrangement Agreement, the Termination and Transaction Support Agreement, and the other transaction documents, the advice of its legal and financial advisors and the fairness opinions to be received in written form.

Following the meeting, the Chair of the Special Committee advised Brixmor/Everview that the Board had approved the transaction, and the Chair of the Special Committee and the Chair of the Board informed the Non-Participating Trustees of the outcome.

The Arrangement Agreement, the support and voting agreements entered into in connection with the Arrangement and the Termination and Transaction Support Agreement were thereafter executed. On September 28, 2026, prior to market open, the REIT issued a press release announcing that it had entered into the Arrangement Agreement, pursuant to which the REIT would be acquired by Brixmor/Everview for US$13.00 per Unit in cash, subject to the terms and conditions of the Arrangement Agreement and related transaction documents.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a number of factors including, among others, the following:

- ***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 the extensive and robust Strategic Review undertaken following receipt by the independent Trustees of 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 as the Special Committee's exclusive financial advisor, CIBC to provide a fairness opinion to the Special Committee, Fasken and Sidley as independent legal counsel, an independent tax advisor to provide tax advice and analysis**,** and Raider Hill as exclusive special real estate advisor.

- ***Market Outreach***: As part of the Strategic Review, the Special Committee, with the assistance of its financial and legal advisors, conducted a market outreach process for the potential sale of the REIT or its assets in which thirty (30) parties were contacted and twenty-four (24) entered into confidentiality agreements. The process resulted in eight (8) first-round proposals, including five (5) proposals to acquire all of the Units. Following review of those proposals, the Special Committee advanced four (4) parties to the second round, and received final written proposals from the Purchaser, Party A and Party B.

- ***Competitive Process***: The Arrangement Agreement was the culmination of a competitive process conducted under the oversight of the Special Committee, with the assistance of its advisors. A broad range of strategic and financial parties were contacted and invited to participate in the process, resulting in multiple indications of interest and proposals. The competitive process generated multiple rounds of bidding and proposal revisions, which contributed to improvements in value and transaction terms over the course of the Strategic Review. In evaluating the final written proposals, the Special Committee considered, among other things, value, form and certainty of consideration, transaction structure, financing certainty, required approvals, treatment of the Management Agreement, timing and execution risk. Following this competitive process, the Special Committee determined that the Purchaser's proposal represented the most compelling proposal for the REIT and Unitholders.

- ***Limited Strategic Alternatives***: The Special Committee considered the strategic alternatives reasonably available to the REIT, which included, among others, continuing to operate the REIT as a stand-alone public entity, raising private or public equity capital, pursuing asset acquisitions and/or dispositions, deleveraging the balance sheet and re-evaluating the REIT's management structure and distribution policy. In evaluating those alternatives, the Special Committee considered, among other things, the risks, timing and execution considerations associated with each alternative. Following review, and after consulting with and receiving the advice of their advisors, each of the Special

Committee and the Board concluded that the Arrangement is an attractive proposal for Unitholders relative to the other strategic alternatives reasonably available to the REIT, including the status quo.

- ***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, 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.

- ***Macroeconomic Backdrop*****:** Over the course of the Strategic Review, the macroeconomic environment grew increasingly challenging, particularly with respect to interest rates, with the U.S. 10-year treasury yield increasing over 90 basis points between the January SLAM Proposal and the execution of the Arrangement Agreement. Given the REIT's exposure to floating rate debt and expected upcoming refinancings, the cost of debt financing would continue to weigh on the REIT's expected funds from operations per Unit growth over future periods under the status quo.

- ***Fairness Opinions***:

  The oral opinion of Evercore rendered to the Special Committee, which was subsequently confirmed by delivery of the Evercore Fairness Opinion dated as at September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in Evercore's written 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.

  The oral opinion of CIBC rendered to the Special Committee, which was subsequently confirmed by delivery of the CIBC Fairness Opinion dated as at September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications as described in the CIBC Fairness Opinion, the Consideration (as defined in the CIBC Fairness 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 .

  The complete texts of the Evercore Fairness Opinion and the CIBC Fairness Opinion are attached as Appendix G and Appendix H, respectively, to the Circular. Unitholders are urged to read the Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

- ***High Likelihood of Completion***: The Arrangement Agreement is not subject to any financing condition, and the Special Committee and the Board believe that the closing conditions that are outside the control of the REIT are reasonable to be met, including the ICA Approval, such that the likelihood of the Arrangement being completed is considered by the Special Committee and the Board to be high.

- ***Timing for Completion***: The terms and conditions of the Arrangement Agreement, including the covenants of the REIT and the conditions to completion, are, in the judgment of the Special Committee and the Board, after consultation with their legal advisors, reasonable and can be achieved within the timeframe contemplated by the Arrangement Agreement, with Closing currently expected in the first quarter of 2027.

- ***Required Approvals***: The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Unitholders present in person 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 in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding the votes required to be excluded under MI 61-101, as well as by the Court, after considering the procedural and substantive fairness of the Arrangement. The Agreement is also conditional upon the ICA Approval having been obtained.

- ***Ability to Respond to Unsolicited Superior Proposals***: Under the Arrangement Agreement, the Board retains the ability, notwithstanding the non-solicitation provisions, to consider and respond to unsolicited Acquisition Proposals prior to receipt of the Required Approval and, subject to the specific terms and conditions of the Arrangement Agreement, to enter into a definitive agreement in respect of an Acquisition Proposal (determined by the Board to be a Superior Proposal) and terminate the Arrangement Agreement upon payment of the REIT Termination Fee, after allowing the Purchaser an opportunity to exercise its matching right.

- ***Arm's Length Negotiations and Oversight***: The Arrangement Agreement is the result of rigorous, arm's length negotiations involving the Special Committee, on the one hand, and the Purchaser, on the other hand. The Special Committee is comprised solely of Trustees who are independent of the Manager and is advised by experienced, qualified and independent financial and legal advisors. The Special Committee received extensive financial, legal, tax, and real estate advisory advice throughout the strategic review process, including regarding the value that might be realized through other strategic alternatives reasonably available to the REIT.

- ***Reputation and Track Record of Brixmor and Everview***: The Special Committee and the Board concluded that it is likely that the Purchaser will complete the Arrangement if all conditions are satisfied, given: (i) the extensive track record and retail operating expertise of Brixmor; (ii) that Brixmor is a logical strategic buyer of the REIT; (iii) the Everview team's strong reputation, long track record of success, and access to capital; and (iv) that Everview is currently focused on essential retail as an investment theme.

- ***Procedural Safeguards***: Upon receipt of the January SLAM Proposal, the Board created the Special Committee, comprised entirely of independent Trustees, with a broad mandate to review, assess and consider the January SLAM Proposal and other strategic alternatives available to the REIT, oversee the related process and negotiations, and make recommendations to the Board with a view to the best interests of the REIT. During the Strategic Review, the Special Committee was advised by experienced, qualified and independent financial, legal, tax and real estate advisors and observed a number of procedural safeguards. The Special Committee established and implemented the Process Framework governing the Manager's limited role in the Strategic Review of providing support to the Special Committee and, later in the process, established appropriate ethical wall and clean team protocols within the Manager to protect competitively sensitive REIT information and address potential conflicts of interest. In addition, the Special Committee negotiated the Termination and Transaction Support Agreement with the Manager, which established a framework governing the Manager's increased support to the Special Committee during the final stages of the Strategic Review leading up to the signature of the Arrangement Agreement and, in order to provide the Purchaser certainty regarding a key component of the transaction structure, provide for the termination of the Management Agreement at Closing for a fixed consideration of US$50 million. The Non-Participating Trustees were required to abstain from participating in Board deliberations and voting on any matters pertaining to the Strategic Review, including the Arrangement.

- ***Support and Voting Agreements***: Each trustee 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) has entered into a Support and Voting Agreement with the Purchaser pursuant to which such trustee has agreed

to, among other things, vote all of such trustee's 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 to vote all such Units in favour of the Arrangement Resolution.

- ***Terms of the Arrangement Agreement and Deal Protections***: The Special Committee and the Board determined, after consultation with their legal advisors, that the terms and conditions of the Arrangement Agreement, including the REIT's ability to respond to unsolicited Acquisition Proposals, the Purchaser's matching right, the REIT Termination Fee of approximately US$31 million, the circumstances in which the REIT Termination Fee is payable and the other representations, warranties, covenants, conditions and remedies, are reasonable in the circumstances and should not preclude a third party from making an Acquisition Proposal.

- ***Committed Financing:*** The Purchaser has provided the REIT with evidence, including the Debt Commitment Letters and the Equity Commitment Letters, that the Purchaser has arranged for fully committed debt and equity financing for the Arrangement in an aggregate amount that, assuming such financing is funded in accordance with the terms of the applicable Commitment Letters, will be sufficient to fund the Required Amount, subject to the terms and conditions set forth in the applicable Commitment Letters. The REIT is an express third-party beneficiary of each Equity Commitment Letter and, in the case of the REIT Equity Commitment Letters, if the REIT is entitled to specific performance or other injunctive or equitable relief under the Arrangement Agreement, or, in the case of the NAEF Equity Commitment Letters, if the NAEF Seller is entitled to specific performance or other injunctive or equitable relief under the NAEF Purchase Agreement, the REIT has the right to directly enforce the Purchaser's right to cause the applicable Equity Financing Source or Sources to fund their applicable commitments under their respective REIT Equity Commitment Letter or NAEF Equity Commitment Letter, subject to the terms and conditions thereof, including, in the case of each REIT Equity Commitment Letter, the requirement that the REIT is simultaneously enforcing the other REIT Equity Commitment Letter or that the other Equity Financing Source or Sources has or have satisfied or is or are prepared to satisfy its or their obligations under the other REIT Equity Commitment Letter or, in the case of each NAEF Equity Commitment Letter, the requirement that the REIT is simultaneously enforcing the other NAEF Equity Commitment Letter or that the other Equity Financing Source or Sources has or have satisfied or is or are prepared to satisfy its or their obligations under the other NAEF Equity Commitment Letter.

- ***Purchaser Termination Fee****:* The REIT is entitled to receive the Purchaser Termination Fee of approximately US$63 million if the Arrangement Agreement is terminated by the REIT in certain circumstances involving a breach by the Purchaser of its representations, warranties, covenants or agreements or the Purchaser's failure to complete the Closing when required under the Arrangement Agreement. In addition, the REIT has obtained limited guarantees from affiliates of Brixmor and Everview (on a several and not joint basis) as subject to the terms, conditions and limitation set forth therein, of their respective pro rata portions of Purchaser's payment obligations under the Arrangement Agreement, including the Purchaser Termination Fee and the REIT Enforcement Costs, and certain of the Purchaser's indemnification, reimbursement and damages obligations under the Arrangement Agreement.

- ***Dissent Rights***: The Plan of Arrangement provides that registered holders of Units who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Units.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risks of Non-Completion***: There are risks to the REIT if the Arrangement is not completed in a timely manner or at all, including the costs to the REIT in pursuing the Arrangement, the potential requirement to pay the REIT Termination Fee and / or the Purchaser Reimbursement Payment to the Purchaser in certain circumstances, the potential diversion of the Manager's attention away from conducting the REIT's business in the ordinary course and the potential impact on the REIT's current business relationships, including with current and prospective tenants, suppliers and business partners.

- ***Taxable Transaction***: The Arrangement will be a taxable transaction and, as a result, Unitholders will generally be required to pay taxes on any income or gains earned or accrued by the REIT or its subsidiaries up to the completion date and any income or gains that result from their receipt of the Consideration pursuant to the Arrangement.

- ***Non-Solicitation Covenants and Termination Fee***: The limitations contained in the Arrangement Agreement on the REIT's ability to solicit interest from third parties, the required parameters for a Superior Proposal, the Purchaser's right to match a Superior Proposal, the requirement to pay the REIT Termination Fee under the Arrangement Agreement and the possible requirement to pay the Manager termination fee under the Termination and Transaction Support Agreement may discourage other parties from making an Acquisition Proposal.

- ***Ability to Achieve an Alternative Transaction***: If the Arrangement Agreement is terminated, there is no assurance that the REIT will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the REIT under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- ***No Continuing Interest of Unitholders***: If the Arrangement is successfully completed, the REIT will no longer exist as a public entity, the Units will be delisted from the TSX and Unitholders will forego any future increase in value that might result from future growth and the potential achievement of the REIT's long-term business objectives.

- ***Restrictions on Operations***: The restrictions on the conduct of the REIT's business imposed pursuant to the Arrangement Agreement, requiring the REIT to conduct its business in the ordinary course, subject to certain exceptions, during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, may delay or prevent the REIT from undertaking certain business opportunities that may arise pending completion of the Arrangement.

- ***Existing Business Relationships***: The potential negative effect of the pendency of the Arrangement on the REIT's business, including its relationships with tenants, suppliers and business partners.

- ***Transaction Expenses***: The fees and expenses incurred by the REIT in connection with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- ***Newly-Formed Purchaser****:* The Purchaser is a newly formed entity with no assets other than its rights under the Arrangement Agreement, the NAEF Purchase Agreement, and the other agreements entered into in connection with the Arrangement.

The Special Committee and the Board believed that, overall, the anticipated benefits of the Arrangement to the REIT and the Unitholders outweighed these uncertainties, risks and potentially negative factors.

In view of the variety of factors and the amount of information considered by the Special Committee and the Board with respect to the evaluation of the Arrangement, the Special Committee and the Board did not

find it practicable to, and did not, quantify, rank or otherwise attempt to assign relative weight to the factors considered in reaching its decision. In addition, in considering the factors described above, each member of the Special Committee and the Board may have given different weight to different factors and may have used different analyses for each of the material factors considered by the Special Committee and the Board. The unanimous determinations and recommendations of the Special Committee and the Board (with the Non-Participating Trustees abstaining from voting) were made after consideration of all of the abovementioned considerations and other factors and in light of their knowledge of the business, affairs, operations, assets, liabilities, financial condition, results of operations and prospects of the REIT and the current and prospective environment in which it operates, after consulting with and receiving the advice of their financial and legal advisors.

(i) Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is fair to the Unitholders and in the best interests of the REIT and the Unitholders. Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Unitholders vote in favour of the Arrangement Resolution.

After careful consideration, taking into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," as well as the Special Committee's unanimous recommendation, and after consultation with the REIT's financial advisors and outside legal counsel, the Board (with the Non-Participating Trustees abstaining from voting) unanimously determined that the Consideration to be received by the Unitholders pursuant to the Arrangement is fair to such Unitholders and that the Arrangement is in the best interests of the REIT and the Unitholders. Accordingly, the Board (with the Non-Participating Trustees abstaining from voting) unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that Unitholders vote **FOR** the Arrangement Resolution.

Fairness Opinions

In deciding to determine that the Arrangement is fair to the Unitholders and in the best interests of the REIT and the Unitholders and recommending that the Board approve the Arrangement and that the Board recommend that Unitholders vote in favour of the Arrangement Resolution, the Special Committee considered, among other things, the Fairness Opinions.

The Fairness Opinions were part of many factors considered by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the Consideration to be received by Unitholders under the Arrangement. See "*The Arrangement – Reasons for the Arrangement*".

Summary of the Fairness Opinions

Evercore Fairness Opinion

The Special Committee retained Evercore to act as financial advisor in connection with the Special Committee's evaluation of strategic and financial alternatives, including the Arrangement. As part of this engagement, the Special Committee requested that Evercore evaluate the fairness to the Unitholders (other than the Manager and its affiliates), from a financial point of view, of the Consideration. At a joint meeting of the Board and the Special Committee, Evercore rendered to the Special Committee its oral opinion, subsequently confirmed by delivery of a written opinion dated September 27, 2026, that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and conditions described in Evercore's written 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.

The full text of the Evercore Fairness Opinion, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Appendix G and is incorporated herein by reference into this Circular in its entirety. The summary of the opinion of Evercore in this Circular is qualified in its entirety by reference to the full text of the written opinion. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Special Committee (in its capacity as such) in connection with its evaluation of the proposed Arrangement, and no person other than the Special Committee may use or rely upon Evercore's opinion.

Evercore did not conduct a physical inspection of the properties or facilities of the REIT and did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or other off-balance sheet assets and liabilities) of the REIT, nor was Evercore furnished with any such valuations or appraisals, nor did Evercore evaluate the solvency or fair value of the REIT under any provincial, state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore's opinion was necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of its opinion. Developments subsequent to Evercore's opinion could affect its opinion and Evercore did not and does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of Units (other than the Manager and its affiliates), from a financial point of view, of the Consideration. Evercore did not express any view on, and Evercore's opinion did not address, the fairness of the Arrangement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the REIT, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, trustees or employees of the REIT, or any class of such persons, whether relative to the Consideration or otherwise. Evercore was not asked to, nor did Evercore express any view on, and Evercore's opinion did not address, any other term or aspect of the Arrangement Agreement, Plan of Arrangement or the Arrangement, including, without limitation, the structure or form of the Arrangement, or any term or aspect of any other agreement or instrument contemplated by the Arrangement Agreement or the Plan of Arrangement or entered into or amended in connection with the Arrangement Agreement or the Plan of Arrangement including the Additional Consideration, the Distribution (as defined under "*The Arrangement – Arrangement Steps*"), the Pre-Acquisition Reorganization, the Manager Transaction Agreements, the NAEF Purchase Agreement, the Pre-Meeting Conversion, and the Special Distribution. Evercore's opinion did not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to the REIT, nor did it address the underlying business decision of the REIT to engage in the Arrangement. Evercore did not express any view on, and its opinion did not address, the prices at which Units will trade at any time, including following announcement or consummation of the Arrangement. Evercore's opinion did not constitute a recommendation to the Special Committee or to any other persons in respect of the Arrangement, including as to how any holder of Units should vote or act in respect of the Arrangement. Evercore did not express any opinion as to the potential effects of volatility in the credit, financial and stock markets on the REIT or the Arrangement or as to the impact of the Arrangement on the solvency or viability of the REIT or the ability of the REIT to pay its obligations when they come due. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by the REIT and its advisors with respect to legal, regulatory, accounting and tax matters.

The terms of the Arrangement, including the Consideration, were determined through arm's length negotiations between the REIT and Purchaser, and the decision to enter into the Arrangement Agreement was solely that of the Board. The Evercore Fairness Opinion was only one of the many factors taken into consideration by the Special Committee in making its unanimous determination that the Arrangement is in the best interests of the REIT and is fair to the Unitholders, and should not be viewed as determinative of the views of the Special Committee or management of the REIT with respect to the Arrangement or the Consideration.

Evercore acted as financial advisor to the Special Committee in connection with the Arrangement and has received retainer fees for its services and will receive additional fees, a portion of which was payable upon rendering its opinion and a substantial portion of which is contingent upon the consummation of the Arrangement. The REIT has also agreed to reimburse Evercore's expenses and to indemnify Evercore against certain liabilities arising out of Evercore's engagement.

CIBC Fairness Opinion

The Special Committee retained CIBC to deliver an opinion to the Special Committee as to the fairness, from a financial point of view, of the Consideration (as defined in the CIBC Fairness Opinion) to be received by Unitholders (other than the Manager and its affiliates) pursuant to the Arrangement Agreement. At a joint meeting of the Board and the Special Committee, CIBC rendered to the Special Committee its oral opinion, subsequently confirmed by delivery of the CIBC Fairness Opinion dated as at September 27, 2026, to the effect that, as at the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration (as defined in the CIBC Fairness 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.

The full text of the CIBC Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications of the review undertaken in connection with the CIBC Fairness Opinion is attached as Appendix H to this Circular. The summary of the CIBC Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the CIBC Fairness Opinion. Unitholders are urged to, and should, read the CIBC Fairness Opinion in its entirety. CIBC's opinion was addressed to, and provided for the information and benefit of, the Special Committee (in its capacity as such) in connection with its evaluation of the proposed Arrangement, and no person other than the Special Committee may use or rely upon CIBC's opinion.

The terms of the Arrangement, including the Consideration (as defined in the CIBC Fairness Opinion), were determined through arm's length negotiations between the REIT and Purchaser, and the decision to enter into the Arrangement Agreement was solely that of the Board. The CIBC Fairness Opinion was only one of the many factors taken into consideration by the Special Committee in making its unanimous determination that the Arrangement is in the best interests of the REIT and is fair to Unitholders, and that the applicable Unitholders vote in favour of the Arrangement Resolution. The CIBC Fairness Opinion should not be viewed as determinative of the views of the Special Committee or management of the REIT with respect to the Arrangement or the Consideration.

Pursuant to the terms of its engagement letter with the Special Committee, CIBC is to be paid a fixed fee for rendering the CIBC Fairness Opinion, which is not contingent on the outcome of the Arrangement. The REIT has also agreed to indemnify CIBC against certain liabilities.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the OBCA and the Trustee Act pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

a) the Required Approval must be obtained in the manner set forth in the Interim Order;

b) the Court must grant the Final Order approving the Arrangement;

c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party; and

d) the Final Order and the Articles of Arrangement in the form prescribed by the OBCA must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed in the first quarter of 2027. Pursuant to the Arrangement Agreement, the Purchaser shall not be required to consummate the Closing prior to January 20, 2027 without its prior written consent.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Approval or Court approval, the Unitholders will not receive any payment for their Units in connection with the Arrangement and the REIT will continue as a publicly-traded company.

Arrangement Steps

Pursuant to the Arrangement, commencing at the Effective Time, each of the following events will occur and be deemed to occur sequentially in the order set out below, without any further authorization, act or formality on the part of any Person, in each case, unless otherwise specified, effective at five (5)-minute intervals (and, for greater certainty, none of the following events will occur or be deemed to occur unless all of the following events occur):

(1) the Constating Documents of the REIT and its Subsidiaries will be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described in the Plan of Arrangement, and the Management Agreement will be terminated in accordance with the terms of the Termination and Transaction Support Agreement, and will be of no further force and effect;

(2) the Refinancing Transactions, if any, will be completed;

(3) if (i) any Refinancing Transactions are completed and the Excess Refinancing Proceeds are greater than nil, or (ii) any Subsidiary holds any Distributable Cash (other than Excess Refinancing Proceeds), any Subsidiary that is a borrower under the Refinancing Transactions or that holds Distributable Cash (other than Excess Refinancing Proceeds) will loan and/or distribute to the REIT, through one or more transactions to be approved by the Purchaser (and, to the extent such subsidiary is an Existing Joint Venture, subject to the applicable mechanisms and provisions of the applicable joint venture agreement), an amount equal to the aggregate of the applicable Excess Refinancing Proceeds, if any, and the applicable Distributable Cash (other than Excess Refinancing Proceeds), if any, which amount will be delivered by the REIT to, and held by, the Depositary as agent for and on behalf of the Unitholders;

(4) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised and not withdrawn will be deemed to have been transferred, without any further act or formality, to the REIT in consideration for a debt claim against the REIT for the amount determined under Article 4 of the Plan of Arrangement, and:

   (a) such Dissenting Unitholder will cease to be the holder of such Units and to have any rights as a holder of such Units, other than the right to be paid the fair value of such Units by the REIT;

   (b) such Dissenting Unitholder's name will be removed as the holder of such Units from the registers of Units maintained by or on behalf of the REIT; and

   (c) the REIT will be deemed to be the transferee of such Units free and clear of all Liens, and such Units will thereupon be cancelled;

(5) the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan will be amended in order to permit the treatment of the Deferred Units described in the following step;

(6) each Deferred Unit issued and outstanding immediately prior to the Effective Time will, (i) to the extent not yet vested in accordance with its terms, and notwithstanding the terms of the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan or any award or similar agreement relating thereto, be deemed to have vested as of immediately prior to the Effective Time, without any further action by or on behalf of the holder thereof; and (ii) without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by the holder to the REIT for cancellation in exchange for the right of the holder to receive a cash payment (without interest) equal to the Consideration as of immediately prior to their cancellation (the "**Deferred Unit Payment**"), less applicable withholdings and other authorized deductions, and each such Deferred Unit will immediately be cancelled and all obligations in respect of such Deferred Unit will be deemed to be fully satisfied;

(7) concurrently with the step described immediately above, each holder of Deferred Units will cease to be a holder of such Deferred Units, such holder's name will be removed from each applicable register or account maintained in respect of the Deferred Units, the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan and all agreements relating to such Deferred Units will be terminated and will be of no further force and effect, and such holder will thereafter have only the right to receive the Deferred Unit Payment in respect of such Deferred Units;

(8) the REIT will declare to be payable, and will pay out, a special cash distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), in an amount, if any, which will be equal to the quotient obtained when the Distributable Cash is divided by the number of Units (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), subject to any applicable withholdings, provided, for greater certainty, that the amount of the special cash distribution made hereunder may be zero (the "**Special Cash Distribution**" and, together with any transfer or assignment of any units to the REIT, any purchase or repurchase of any Units by the REIT, and any loan, note or distribution by the REIT or any Subsidiary on the account of any Units or any other equity interests in connection with the Arrangement, the "**Distribution**");

(9) the REIT will declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), which will be payable in Units, in an amount, if any, which will be equal to the REIT's good faith estimate of the amount of Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution), provided, for greater certainty, that the amount of the distribution made hereunder may be zero (the "**Special Distribution**");

(10) concurrently with the step above:

(a) the REIT will pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution) is divided by the amount equal to (A) the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, less (B) the Special Cash Distribution, and

(b) each Direct Non-Resident Unitholder will be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution (each, a "**Non-Resident Tax Note**");

(11) the issued and outstanding Units will be consolidated to ensure that the number of outstanding Units after the payment of the Special Distribution remains the same as that immediately before the Special Distribution;

(12) each Unit issued and outstanding immediately prior to the Effective Time (other than Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised but including, for greater certainty, the Units issued pursuant to the Special Distribution and consolidated immediately thereafter), will, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Purchaser in exchange for a cash payment (without interest) per Unit equal to the Consideration less the amount, if any, distributed per Unit under the Special Cash Distribution (the "**REIT Unit Acquisition Price**"), and such REIT Unit Acquisition Price will be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and:

(a) each such holder will cease to be the holder of such Units and to have any rights as a holder of such Units other than the right to receive the REIT Unit Acquisition Price in accordance with the Plan of Arrangement;

(b) the Depositary will be deemed to have been directed by each Direct Non-Resident Unitholder to pay to the REIT (or such other Person(s) responsible for remitting any withholding Taxes required to be withheld under the Tax Act in respect of the Special Distribution) an amount equal to the amount outstanding under the Non-Resident Tax Note issued by such Direct Non-Resident Unitholder in full payment of such Non-Resident Tax Note;

(c) each Non-Resident Tax Note will be extinguished;

(d) each such holder's name will be removed from the register of Units maintained by or on behalf of the REIT; and

(e) the Purchaser will be deemed to be the transferee of such Units free and clear of all Liens;

(13) concurrently with the step above, each of the Slate North American LP Units will be transferred to the Purchaser pursuant to and in accordance with the terms of the NAEF Purchase Agreement; and

(14) concurrently with the step above, the existing trustees of the REIT will resign, and the Purchaser Trustees will become the trustees of the REIT simultaneously with such resignation.

This description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix B to this Circular.

Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective, Unitholders will receive the Consideration for their Units and the only holder of Units of the REIT will be the Purchaser. If the Arrangement is completed, the Purchaser will be the sole beneficiary of the REIT's future earnings and growth, if any, and will also bear the risks of the REIT's ongoing operations, including the risks of any decrease in the REIT's value after the Arrangement. The REIT expects that the Units will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the Securities Laws of each province and territory of Canada.

Required Approval

At the Meeting, pursuant to the Interim Order, Unitholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be 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 in person or 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 in person or

virtually, or represented by proxy, at the Meeting, voting as a single class, excluding the votes attached to the Excluded Units required to be excluded under MI 61-101 (the "**Required Approval**").

Suspension of Distributions

Pursuant to the Arrangement Agreement, the REIT has agreed that, prior to the Effective Time, it will not declare, set aside or pay any dividend or other distribution in respect of the Units, subject to certain limited exceptions set out in the Arrangement Agreement. In addition, any dividend or other distribution paid by the REIT prior to the Effective Time would result in a corresponding reduction to the Consideration payable under the Arrangement.

Support and Voting Agreements

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, 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. The Trustee Support and Voting Agreements and the Manager Support and Voting Agreement can be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. **The following is only a summary of the Trustee Support and Voting Agreements and the Manager Support and Voting Agreement and is qualified in its entirety by reference to the full text of those agreements.**

Trustee Support and Voting Agreements

Each trustee of the REIT, being Brady Welch, Blair Welch, Marc Rouleau, Andrea Stephen, Patrick Flatley, Colum Bastable, Christopher Chee and Mary Vitug, has entered into a support and voting agreement with the Purchaser (collectively, the "**Trustee Support and Voting Agreements**"), pursuant to which such trustee has agreed to vote all of such trustee's Units in favour of the Arrangement Resolution. As of the Record Date, such trustees together beneficially own or exercise control or direction over an aggregate of 126,000 Units (for the purposes of this summary, the "**Trustee Subject Securities**"), representing approximately 0.212% of the outstanding Units and of the votes attached to such Units.

Pursuant to the terms of the Trustee Support and Voting Agreements, such trustees have agreed, solely in their capacity as Unitholders (or as persons exercising control or direction over a Unitholder) and not in their capacity as trustees of the REIT, among other things:

(a) at any meeting of any of the Unitholders at which the Trustee Subject Securities are entitled to vote, including the Meeting or any adjournment or postponement thereof, to cause all of their Trustee Subject Securities entitled to vote to be counted as present for purposes of establishing quorum and to vote or cause to be voted all such Trustee Subject Securities entitled to vote: (i) for and in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; and (ii) against any Acquisition Proposal and any proposed action or agreement that could reasonably be expected to prevent, adversely affect, delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;

(b) no later than ten (10) days prior to the Meeting, to deliver or cause to be delivered to the REIT duly executed proxies or voting instruction forms voting for and in favour of the Arrangement Resolution and not to amend, withdraw, revoke or invalidate such proxies or voting instruction forms without the prior written consent of the Purchaser;

(c) not to, directly or indirectly: (i) transfer any Trustee Subject Securities or enter into any agreement, option or other arrangement with respect to the transfer of any Trustee Subject Securities; (ii) grant any proxy, power of attorney, voting trust, voting arrangement or similar agreement with respect to any Trustee Subject Securities; or (iii) agree to take any such action, subject to certain customary exceptions, including transfers to certain controlled entities and the redemption of Deferred Units for Class U Units, provided that the supporting trustee remains bound by the obligations under the Trustee Support and Voting Agreement and prompt written notice of any such transfer is provided to the Purchaser;

(d) not to exercise any rights of appraisal or dissent in connection with the Arrangement, contest the Arrangement or any governmental approval relating thereto, commence proceedings challenging the Arrangement, or otherwise take any action that could reasonably be expected to reduce the likelihood of, delay or interfere with the completion of the Arrangement;

(e) not to, directly or indirectly, solicit, initiate, encourage, facilitate, support or participate in any discussions, negotiations or arrangements relating to an Acquisition Proposal, withdraw support for the Arrangement, enter into agreements relating to an Acquisition Proposal, act jointly or in concert with others in opposition to the Arrangement or requisition a meeting of securityholders to consider an Acquisition Proposal; and

(f) not take, or agree to take, any action or omit to take any action that would cause any representation or warranty contained in the Trustee Support and Voting Agreement to become untrue.

The Trustee Support and Voting Agreements may be terminated upon the mutual written agreement of the parties and will automatically terminate upon the earlier of: (i) the Effective Time; and (ii) the valid termination of the Arrangement Agreement in accordance with its terms.

Manager Support and Voting Agreement

SLAM has entered into a support and voting agreement with the Purchaser (the "**Manager Support and Voting Agreement**") pursuant to which it has agreed, among other things, to vote all of its Class U Units in favour of the Arrangement Resolution.

As of the Record Date, SLAM beneficially owns or exercises control or direction over 3,363,543 Class U Units (for the purposes of this summary, the "**SLAM Subject Securities**"), representing approximately 5.673% of the outstanding Class U Units and approximately 5.669% of the outstanding Units and of the votes attached to such Units.

Pursuant to the terms of the Manager Support and Voting Agreement, SLAM has agreed, solely in its capacity as a Unitholder and not in any other capacity, among other things:

(a) at the Meeting or any adjournment or postponement thereof, or in any other circumstances in which a vote, consent or other approval with respect to the Arrangement Resolution or the Arrangement and the transactions contemplated by the Arrangement Agreement is sought, to cause all of the SLAM Subject Securities to be counted as present for purposes of establishing quorum and to vote or cause to be voted all such securities (i) for and in favour of the Arrangement Resolution and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; and (ii) against any proposed action or agreement that could reasonably be expected to adversely affect, materially delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;

(b) at any meeting of securityholders of the REIT or any adjournment or postponement thereof, or in any other circumstances in which a vote, consent or other approval of securityholders of the REIT is sought, to cause all of the SLAM Subject Securities to be counted as present for purposes of establishing quorum and to vote or cause to be voted all such securities against (i) any Acquisition Proposal, and (ii) any action, proposal, transaction or agreement that would reasonably be expected to adversely affect, materially delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement;

(c) no later than ten (10) days prior to the Meeting, to deliver or cause to be delivered to the Purchaser duly executed proxies or voting instruction forms voting for and in favour of the Arrangement Resolution and not to revoke or withdraw such proxies or voting instruction forms without the prior written consent of the Purchaser;

(d) to revoke any proxies, powers of attorney, voting instructions or other voting arrangements previously granted in respect of the SLAM Subject Securities to the extent inconsistent with the Manager Support and Voting Agreement;

(e) not to, directly or indirectly, solicit, initiate, knowingly encourage or take any other action to facilitate any Acquisition Proposal, participate in discussions or negotiations relating thereto, furnish information in furtherance thereof, act jointly or in concert with others with respect to voting securities of the REIT for the purpose of opposing or competing with the Purchaser, publicly withdraw support from the transactions contemplated by the Arrangement Agreement or publicly approve or recommend any Acquisition Proposal, join in the requisition of any meeting of securityholders of the REIT for the purpose of considering any resolution related to an Acquisition Proposal, or otherwise take certain other actions in opposition to the Arrangement;

(f) not to transfer, dispose of or encumber any of the SLAM Subject Securities, or enter into any voting arrangement in respect thereof, subject to certain customary exceptions, including transfers to entities controlled by, controlling or under common control with SLAM, provided that such transfer does not relieve SLAM of its obligations under the Manager Support and Voting Agreement and prompt notice is provided to the Purchaser;

(g) not to take any action that would render any representation or warranty under the Manager Support and Voting Agreement untrue or incorrect in any material respect or otherwise prevent, impede, interfere with or adversely affect the performance of its obligations thereunder;

(h) provided that the Purchaser is not in material breach of the Manager Support and Voting Agreement or the Arrangement Agreement, not to exercise any rights of appraisal or dissent in connection with the Arrangement; and

(i) to notify the Purchaser of any additional Subject Securities acquired after the date of the Manager Support and Voting Agreement, which securities will be subject to the terms thereof.

The Manager Support and Voting Agreement may be terminated at any time by written agreement of the parties. In addition, SLAM may terminate the Manager Support and Voting Agreement by written notice to the Purchaser if: (i) the Effective Date has not occurred by the Outside Date (to the extent not otherwise extended pursuant to the terms of the Arrangement Agreement); (ii) the Purchaser is in default of any covenant or condition under the Manager Support and Voting Agreement and such default has, or would reasonably be expected to have, a material adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement and is not cured within five (5) Business Days following written notice; (iii) without SLAM's prior written consent, there is an amendment or modification to the Arrangement Agreement, the Plan of Arrangement or the transactions contemplated thereby resulting in a decrease in the aggregate Consideration (other than a de minimis amount) or a change in the form of such Consideration, or that is

otherwise materially adverse to SLAM or NAEF Seller; (iv) any representation or warranty of the Purchaser under the Manager Support and Voting Agreement is or becomes untrue or incorrect in any material respect, if such inaccuracy is reasonably likely to have a material adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement; or (v) the Arrangement Agreement is terminated in accordance with its terms. The Purchaser may also terminate the Manager Support and Voting Agreement by written notice to SLAM if: (i) the Effective Date has not occurred by the Outside Date (to the extent not otherwise extended pursuant to the terms of the Arrangement Agreement); (ii) SLAM is in default of any covenant or condition under the Manager Support and Voting Agreement and such default has, or would reasonably be expected to have, an adverse effect on the consummation of the transactions contemplated by the Arrangement Agreement and is not cured within five (5) Business Days following written notice; or (iii) the Arrangement Agreement is terminated in accordance with its terms.

Sources of Funds

The Purchaser has advised the REIT that the Required Amount is expected to be approximately US$2.55 billion in the aggregate, which is expected to be funded from (i) the Equity Financings of up to approximately US$1.73 billion in the aggregate committed under the Equity Commitment Letters and (ii) the Debt Financing of up to approximately US$1.05 billion in the aggregate committed under the Debt Commitment Letters, in each case as described below.

Concurrently with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the REIT two (2) debt commitment letters (collectively, the "**Debt Commitment Letters**"), pursuant to which (i) Wells Fargo Bank, National Association and Royal Bank of Canada (collectively, the "**Debt Financing Sources**") and (ii) Wells Fargo Bank, National Association, respectively, have committed, subject to the respective terms and conditions set forth therein, to provide or arrange debt financing (the "**Debt Financing**") to be made available, in part, for the purpose of financing a portion of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

In addition, concurrently with the execution and delivery of the Arrangement Agreement, Everview Partners Real Estate Fund A, L.P. and Everview Partners Real Estate Fund B, L.P. (the "**Everview Guarantors**") delivered to the Purchaser an equity commitment letter (the "**Everview REIT Equity Commitment Letter**"), pursuant to which the Everview Guarantors have committed, severally (and not jointly or jointly and severally), subject to the terms and conditions set forth therein, to purchase, or cause the purchase of, equity securities of the Purchaser for an aggregate cash purchase price of up to approximately US$625 million, solely for the purpose of, and solely as necessary for, allowing the Purchaser to fund, together with the Debt Financing and the other equity commitments actually funded at the Closing, the Required Amount. Brixmor Operating Partnership LP (the "**Brixmor Guarantor**") also delivered to the Purchaser an equity commitment letter on substantially the same terms as the Everview REIT Equity Commitment Letter (the "**Brixmor REIT Equity Commitment Letter**" and, together with the Everview REIT Equity Commitment Letter, the "**REIT Equity Commitment Letters**") pursuant to which the Brixmor Guarantor has committed, subject to the terms and conditions set forth therein, to purchase, or cause the purchase of, equity securities of the Purchaser for an aggregate cash purchase price of up to approximately US$918 million for substantially the same purpose. The Brixmor Guarantor has advised that it intends to fund its equity commitments from cash on hand and borrowings, and that it has obtained a commitment from Royal Bank of Canada for an approximately US$988 million senior 364-day bridge term loan facility for that purpose, as disclosed in the Current Report on Form 8-K filed by Brixmor Property Group Inc. with the U.S. Securities and Exchange Commission on September 28, 2026. The obligations of the Brixmor Guarantor under the Brixmor REIT Equity Commitment Letter and the Brixmor REIT Limited Guarantee are not conditioned on the availability of that facility.

The commitments under the REIT Equity Commitment Letters total approximately US$1.54 billion. Each Guarantor's commitment is automatically increased by any portion of that Guarantor's commitment under its NAEF Equity Commitment Letter that is not funded at the closing under the NAEF Purchase Agreement and may be reduced to the extent the Purchaser does not require the full amount to fund the Required Amount.

The obligation of each Guarantor to fund its commitment under its REIT Equity Commitment Letter is subject only to (i) the satisfaction or waiver of the mutual conditions precedent and the conditions precedent in favour of the Purchaser under the Arrangement Agreement at the time the Closing is required to occur (other than conditions that by their terms are to be satisfied at the Effective Time, each of which is then capable of being satisfied), (ii) the Debt Financing (or any alternative financing obtained under the Arrangement Agreement) to be funded at Closing having been funded, or being funded at Closing if the Equity Financings are funded, (iii) the prior or concurrent funding of the other Guarantor's commitment under its REIT Equity Commitment Letter (provided that the failure of this condition does not limit enforcement of a Guarantor's commitment where the other Guarantor's REIT Equity Commitment Letter is concurrently being enforced on a pro rata basis or the other Guarantor has satisfied or is prepared to satisfy its obligations thereunder) and (iv) the concurrent completion of the Closing.

Each commitment under the REIT Equity Commitment Letters terminates automatically upon the occurrence of certain specified events, including the Closing, the valid termination of the Arrangement Agreement (and, where applicable, payment in full of the Guarantor's obligations under its REIT Limited Guarantee), the termination of any other Equity Commitment Letter as a result of the satisfaction of the commitment thereunder, the termination of any Limited Guarantee other than by reason of the Closing, and the assertion by the REIT or its affiliates of a claim against the Guarantors or their related parties other than a claim permitted by the Equity Commitment Letters, the Limited Guarantees, the NAEF Purchase Agreement or the Arrangement Agreement.

The Purchaser has agreed not to amend, waive or terminate the Equity Commitment Letters other than in accordance with their terms, and no amendment of an Equity Commitment Letter that is adverse to the REIT may be made without the REIT's consent. Neither the Everview Guarantors nor the Brixmor Guarantor is responsible for the other's commitment.

Subject to the terms of the Arrangement Agreement, the Purchaser has agreed under the Arrangement Agreement that it shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to complete the Debt Financing and the Equity Financings as promptly as reasonably practicable after the date of the Arrangement Agreement and, in any event, not later than the date the Closing is required to be effected, on the terms described in the Commitment Letters, including using reasonable best efforts to, among other things, negotiate definitive agreements with respect to the Debt Financing on terms materially consistent with those contained in the Debt Commitment Letters, satisfy on a timely basis all conditions to obtaining such Debt Financing and comply with all covenants and other obligations set forth in the applicable Commitment Letters that are applicable to and within the control of the Purchaser, its subsidiaries or its affiliates.

If any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated by the applicable Debt Commitment Letter, the Purchaser is required to promptly notify the REIT and ArrangementCo and use its reasonable best efforts to obtain alternative financing from alternative sources in an amount sufficient, together with any cash on hand and other available financing, to fund the Required Amount at Closing, subject to the terms and limitations set forth in the Arrangement Agreement. The failure to obtain alternative financing does not relieve the Purchaser of its obligations under the Arrangement Agreement or the Equity Commitment Letters.

The Purchaser has also advised the REIT that it intends to seek the consent of certain lenders under the Existing Mortgages to the Purchaser's assumption of the Existing Mortgages secured by certain of the REIT's properties, which, if obtained, would reduce the amount of the Debt Financing drawn at Closing. Completion of the Arrangement is not conditioned on obtaining any such consent.

The Purchaser has represented in the Arrangement Agreement that, assuming the Financing is funded in accordance with the Commitment Letters, the aggregate proceeds of the Financing contemplated by the Commitment Letters to be funded at the Closing will be sufficient to fund the Required Amount. The obligations of the Purchaser under the Arrangement Agreement are not subject to any financing condition, and obtaining the Debt Financing, the Equity Financings or any alternative financing is not a condition to the completion of the Arrangement. However, as described below, the obligation of each Guarantor to fund

the Equity Financings, and the REIT's right to require the Purchaser to complete the Arrangement by an order of specific performance, are each conditioned on the Debt Financing (or any alternative financing) being funded at Closing. If the Debt Financing is not available and the Purchaser fails to complete the Arrangement, the REIT's remedy is to terminate the Arrangement Agreement and receive the Purchaser Termination Fee, as described below.

If the Purchaser fails to complete the Closing pursuant to the Arrangement Agreement in the circumstances where (i) all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser are and continue to be satisfied or waived and (ii) the REIT has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Arrangement, and the Purchaser fails to provide the Depositary with sufficient funds and to complete the Closing within five (5) Business Days after that confirmation, the REIT may terminate the Arrangement Agreement and the Purchaser shall be required to pay the Purchaser Termination Fee of approximately US$63 million to the REIT, together with the REIT Enforcement Costs if the fee is not paid when due. The maximum aggregate liability of the Purchaser and its related parties for monetary damages or other monetary remedies in connection with the Arrangement Agreement, including the Purchaser Termination Fee and the REIT Enforcement Costs, is capped at the Purchaser Liability Cap set out in the Disclosure Letter. See "*The Arrangement Agreement – Termination Fee and Purchaser Termination Fee*".

Alternatively, if (i) all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser are and continue to be satisfied or waived, (ii) the Debt Financing (or any alternative financing obtained under the Arrangement Agreement) has been funded or will be funded at Closing if the Equity Financings are funded, (iii) the Purchaser fails to complete the Closing when required and (iv) the REIT has, on or within two (2) Business Days after the date the Closing should have occurred, irrevocably confirmed in writing that it is ready, willing and able to complete the Closing, the REIT is entitled to an order of specific performance requiring the Purchaser to complete the Arrangement and directly enforcing the Purchaser's right to cause the Guarantors to fund the Equity Financings under the Equity Commitment Letters. The REIT may pursue a claim for specific performance and a claim for the Purchaser Termination Fee at the same time, but may not receive both an order of specific performance that results in the Closing and payment of the Purchaser Termination Fee or other monetary damages. Pursuant to the REIT Equity Commitment Letters, the REIT has the right, as a third-party beneficiary, to directly enforce the Purchaser's right to cause the Everview Guarantors and the Brixmor Guarantor to fund their respective equity commitments in certain circumstances, including where the REIT would be entitled to specific performance of the Purchaser's obligation to effect the Closing under the Arrangement Agreement.

The Everview Guarantors have entered into a limited guarantee (the "**Everview REIT Limited Guarantee**") in favour of the REIT pursuant to which they have guaranteed, on a several (and not joint or joint and several basis) and subject to the terms and limitations set forth therein, certain obligations of the Purchaser under the Arrangement Agreement, including the Purchaser Termination Fee and the REIT Enforcement Costs, the Purchaser's reimbursement and indemnification obligations in respect of the Debt Financing, the assumption of existing indebtedness and any Pre-Acquisition Reorganization, and the other obligations of the Purchaser expressly guaranteed under the REIT Limited Guarantees. Brixmor Operating Partnership LP has also entered into a limited guarantee (the "**Brixmor REIT Limited Guarantee**" and, together with the Everview REIT Limited Guarantee, the "**REIT Limited Guarantees**") in favour of the REIT on substantially similar terms. The liability of the Guarantors under the REIT Limited Guarantees is several and is limited to approximately US$65 million in the aggregate, and that limit is reduced automatically by any reduction of the Purchaser Termination Fee.

Expenses of the Arrangement

The REIT estimates that expenses in the aggregate amount of approximately US$41 million will be incurred by the REIT in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Fairness Opinions. Except as otherwise expressly provided in the Arrangement Agreement, the Parties to the Arrangement Agreement have agreed that all out-of-

pocket expenses relating to the Arrangement Agreement and the transactions contemplated thereby shall be paid by the party incurring such expenses.

Interest of Certain Persons in the Arrangement

Other than as described below, none of the trustees or executive officers of the REIT or, to the knowledge of such trustees and executive officers, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

Ownership of Securities by Trustees and Executive Officers

Information regarding the Units and Deferred Units held by the trustees and executive officers of the REIT is set out in the table below. All the Deferred Units held by the trustees and executive officers of the REIT, as set forth in such table, are vested, as such Deferred Units vested immediately upon grant of such units.

All Units and Deferred Units held by the trustees and executive officers of the REIT will be treated in the same manner under the Arrangement as those held by any other holder of such securities.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement, each Deferred Unit (whether vested or unvested) will, to the extent not already vested, be deemed to vest immediately prior to the Effective Time and will be deemed to be assigned and transferred to the REIT for cancellation in exchange for a cash payment equal to the Consideration payable per Unit, less applicable withholding taxes and other authorized deductions. See "*The Arrangement – Arrangement Steps*". Also refer to the full text of the Plan of Arrangement, attached as Appendix B to this Circular.

The table below sets forth the consideration to be received by each of the trustees and executive officers of the REIT in respect of the Units and Deferred Units held by them as of the Record Date (less any applicable withholdings).

Name	Position with the REIT	Class A Units	Class I Units	Class U Units	Deferred Units[(1)]	Total Proceeds to Be Received for such Securities
Andrea Stephen	Trustee	-	-	20,100	116,774	$1,779,362
Marc Rouleau	Trustee	-	-	600	51,969	$683,397
Colum Bastable	Trustee	-	-	3,800	89,239	$1,209,507
Christopher Chee	Trustee	-	-	-	24,717	$321,321
Patrick Flatley	Trustee	4,000	-	-	119,053	$1,599,689
Mary Vitug	Trustee	-	-	-	30,483	$396,279
Blair Welch	Trustee and Chief Executive Officer	-	-	48,583	-	$631,579
Brady Welch	Trustee	-	-	48,917	-	$635,921
Joseph Pleckaitis	Chief Financial Officer	-	-	-	12,991	$168,883
Ramsey Ali	Corporate Secretary and General Counsel	-	-	15,854	-	$206,102

Name	Position with the REIT	Class A Units	Class I Units	Class U Units	Deferred Units[1]	Total Proceeds to Be Received for such Securities
Robert Armstrong	Senior Officer	-	-	-	-	-
Lisa Rowe	Senior Officer	-	-	6,831	8,074	$193,765

Note:
(1) All the Deferred Units are vested, as such Deferred Units vested immediately upon grant of such units.

Continuing Insurance and Coverage for Trustees and Officers of the REIT

Consistent with standard practice in similar transactions, in order to ensure that trustees and officers do not lose or forfeit their protection under liability insurance policies maintained by the REIT, the Arrangement Agreement provides for the maintenance of such protection for six (6) years by way of the purchase by the REIT of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

Intentions of Trustees, Executive Officers and Other Insiders

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. See "*The Arrangement – Support and Voting Agreements".*

INFORMATION CONCERNING THE REIT

General

The REIT is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. The REIT focuses on acquiring, owning and leasing a portfolio of diversified revenue-producing commercial real estate properties in the United States, with an emphasis on grocery-anchored retail properties.

Capital Structure

Authorized Capital and Outstanding Securities

The Declaration of Trust authorizes the issuance of an unlimited number of four classes of units, namely the Class A Units, the Class I Units, the Class U Units and the Special Voting Units. Special Voting Units are only issued in tandem with the issuance of securities redeemable or exchangeable into Class U Units.

Class of Units	Issued and Outstanding as of the Record Date
Class A Units	33,205
Class I Units	10,454
Class U Units	59,291,816
Special Voting Units	Nil[1]

Note:
(1) On September 16, 2025, each then outstanding Special Voting Unit was redeemed in exchange for one Class U Unit. Accordingly, as of the date hereof, no Special Voting Units are outstanding.

Issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to or the approval of the Unitholders.

The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such act or any other legislation.

Units

Each Unit entitles the holder to the same rights and obligations as a Unitholder, and no Unitholder is entitled to any privilege, priority or preference in relation to any other holder of Units. Each Unitholder is entitled to one vote per Unit held, with holders of Class A Units, Class I Units and Class U Units voting together as a single class. On the termination or liquidation of the REIT, Unitholders of record are entitled to receive all assets of the REIT remaining after payment of all debts, liabilities and liquidation expenses of the REIT.

Special Voting Units

Special Voting Units have no economic entitlement or beneficial interest in the REIT or in any distributions or assets of the REIT. Each Special Voting Unit entitles its holder to a number of votes at any meeting of Unitholders equal to the number of Class U Units obtainable upon the exchange or redemption of the security to which such Special Voting Unit is attached. Special Voting Units may not be transferred separately from the related redeemable or exchangeable securities and are automatically redeemed and cancelled for no consideration upon the redemption, exchange or surrender of such securities for Class U Units. No Special Voting Units are currently outstanding.

Conversion Rights

The Declaration of Trust grants holders of Class A Units and Class I Units the right to convert all or any portion of their Class A Units or Class I Units, at any time, into Class U Units on a one-for-one basis by delivering written notice to the REIT's transfer agent in accordance with the Declaration of Trust. The number of Class U Units issuable upon conversion is subject to customary adjustment in the event of a subdivision, distribution, consolidation or similar change affecting the Units. If the number of outstanding Class A Units or Class I Units, as applicable, represents less than 10% of the number of such Units issued on the closing of the REIT's initial public offering, the Trustees may require all holders of the applicable class to convert their Class A Units or Class I Units into Class U Units.

Class B LP Units

The Class B LP1 Units and Class B LP2 Units (collectively, the "**Class B LP Units**") are, in all material respects, economically equivalent to Class U Units on a per unit basis, subject to certain adjustments, and are redeemable from time to time by the holders thereof for cash or, at the option of the General Partner, Class U Units on a one-for-one basis, subject to customary anti-dilution adjustments. The Class B LP Units are not entitled to vote on matters to be voted on by Unitholders and are not subject to the Arrangement.

The foregoing summary is qualified in its entirety by the provisions of the Declaration of Trust and the applicable partnership agreements.

Previous Purchases and Sales

During the 12-month period before the date of this Circular, other than as set forth below, the REIT has not completed any distributions of securities of the REIT.

The REIT has an Officer Deferred Unit Plan and Trustee Deferred Unit Plan pursuant to which it grants Deferred Units to its trustees and officers. Deferred Units are issued to participants in the Deferred Unit Plans upon vesting of the Deferred Units, unless deferred in accordance with the terms of the Deferred Unit Plan. During the 12-month period before the date of this Circular, the REIT has issued 4,632 Deferred Units to

officers and 56,071 Deferred Units to trustees pursuant to the Deferred Unit Plans. The REIT has agreed that, as part of the Arrangement, the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan will be amended to provide that all outstanding Deferred Units, whether vested or unvested, will vest immediately prior to the Effective Time and will be cancelled in exchange for a cash payment equal to the Consideration, less applicable withholdings, and that the Deferred Unit Plans will be terminated effective as of the Effective Time.

No securities of the REIT have been purchased by the REIT during the 12-month period before the date of this Circular.

Distribution Policy and History

General

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust, pursuant to which it makes pro rata monthly cash distributions to Unitholders and causes cash partnership distributions to be made to holders of Class B LP1 Units, and Class B LP2 Units. The trustees have full discretion respecting the timing and amounts of distributions including the adoption, amendment, or revocation of any distribution policy.

On September 23, 2026, the REIT announced that the Board, on the recommendation of the Special Committee, had approved the suspension of the REIT's monthly cash distributions in order to enhance the REIT's financial and strategic flexibility in connection with the previously announced review and evaluation of strategic alternatives.

Subsequently, pursuant to the terms of the Arrangement Agreement, the REIT has agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms, it will not, without the prior written consent of the Purchaser, declare, set aside or pay any dividend or other distribution in respect of the Units or any other securities of the REIT, except as expressly permitted under the Arrangement Agreement. Any dividend or other distribution declared or paid by the REIT in respect of the Units prior to the Effective Time (excluding, for greater certainty, any Special Distribution, Special Cash Distribution or year-end special non-cash distribution for the purpose of distributing the REIT's remaining 2026 income or capital gains to the Unitholders, if any, where, for greater certainty, the issued and outstanding Units after such year-end special non-cash distribution will be consolidated to ensure that the number of outstanding Units remains the same as at immediately before such year-end special non-cash distribution) will result in a corresponding reduction, on a dollar-for-dollar basis, to the Consideration payable to Unitholders pursuant to the Arrangement.

Distribution History

Prior to the suspension described above, in the past twenty-four (24) months, up to and including for the month of August 2026, the REIT declared and paid monthly cash distributions on each of the Class A Units, Class I Units and Class U Units in the amount of US$0.072 per Unit.

Trading in Units

The Class U Units are listed and posted for trading on the TSX under the symbols "SGR.UN" (quoted in Canadian dollars) and "SGR.U" (quoted in U.S. dollars). The following table indicates the high and low trading prices and trading volumes of the Class U Units on the TSX for the periods indicated during the 12-month period preceding the date of this Circular:

Month	*High (C$)*	*Low (C$)*	*Volume (#)*
October 2026 (until October 23, 2026)	18.00	17.40	5,172,150
September 2026	17.75	9.36	22,581,921
August 2026	17.57	15.54	3,155,435
July 2026	17.87	17.26	1,851,996
June 2026	17.63	16.96	2,220,844
May 2026	17.20	15.22	2,672,130
April 2026	16.47	15.15	2,225,788
March 2026	15.94	14.90	2,379,889
February 2026	16.20	15.15	2,372,542
January 2026	16.05	15.20	1,767,197
December 2025	15.38	14.67	2,158,450
November 2025	15.35	14.36	2,564,509
October 2025	15.31	14.30	2,859,271

Month	*High (US$)*	*Low (US$)*	*Volume (#)*
October 2026 (until October 23, 2026)	12.75	12.32	940,335
September 2026	12.54	6.66	1,459,637
August 2026	12.27	11.25	28,318
July 2026	12.68	11.66	18,330
June 2026	12.50	11.97	11,247
May 2026	12.42	11.06	12,290
April 2026	12.04	11.05	30,384
March 2026	11.90	10.74	32,896
February 2026	11.94	11.13	26,121
January 2026	11.62	10.92	30,937
December 2025	11.28	10.25	21,023
November 2025	10.93	10.23	19,704
October 2025	10.93	10.30	30,916

On September 25, 2026, the last trading day prior to the announcement of the Arrangement, the closing price of the Class U Units on the TSX was US$7.56 (or C$10.75 for SGR.UN).

Escrowed Securities and Restrictions on Transfer

Pursuant to the partnership agreement of Slate 1 LP, the Class B LP1 Units are redeemable from time to time by the holder thereof for cash or, at the option of the applicable general partner, Class U Units on a one-for-one basis, subject to customary anti-dilution adjustments. Transfers of the Class B LP1 Units are generally not permitted, subject to limited exceptions, including transfers to affiliates and successors in interest and transfers approved by the applicable general partner.

Pursuant to the partnership agreement of Slate 2 LP, the Class B LP2 Units are redeemable from time to time by the holder thereof for cash or, at the option of the applicable general partner, Class U Units on a one-for-one basis, subject to customary anti-dilution adjustments. Transfers of the Class B LP2 Units are generally not permitted, subject to limited exceptions, including transfers to affiliates and successors in interest and transfers approved by the applicable general partner.

To the knowledge of the REIT, the foregoing securities are the only securities of the REIT or its subsidiaries that are redeemable or exchangeable into Units and that are in escrow or subject to contractual restrictions on transfer.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, to the knowledge of the REIT, as at the date of this Circular, there is no trustee or officer of the REIT or any subsidiary of the REIT, or any person or company who beneficially owns, or controls or directs, directly or indirectly, Units representing 10% or more of the outstanding voting rights of the REIT, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since the commencement of the REIT's most recently completed financial year or proposed transaction, which has materially affected or would materially affect the REIT or any of its subsidiaries.

Material Changes in the Affairs of the REIT

To the knowledge of the REIT and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the REIT.

Additional Information

Additional information relating to the REIT is available on SEDAR+ at www.sedarplus.ca as well as on the REIT's website at https://www.slategroceryreit.com/. Information on the REIT's website is not incorporated by reference in this Circular. Financial information relating to the REIT is contained in the REIT's audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2025.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis, as well as this Circular, all as filed under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca, may be obtained by any person (without charge in the case of a Unitholder) upon request to the Corporate Secretary of the REIT at 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9. The REIT may require the payment of a reasonable charge if the request is made by a person who is not a Unitholder.

INFORMATION CONCERNING ARRANGEMENTCO

ArrangementCo is a corporation existing under the laws of the Province of Ontario. ArrangementCo is a direct subsidiary of the REIT. The registered office of ArrangementCo is located at 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6.

INFORMATION CONCERNING THE PURCHASER

The Purchaser, EP/BRX Holdings LLC, is a Delaware limited liability company established as a joint venture between an affiliate of Brixmor Property Group Inc. ("**Brixmor**") and affiliates of Everview Partners, L.P. ("**Everview**") for the purpose of indirectly acquiring all of the issued and outstanding Units pursuant to the Arrangement.

THE ARRANGEMENT AGREEMENT

The following is a summary of certain material terms of the Arrangement Agreement, and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (which has been filed by the REIT under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B). Unitholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the REIT and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Circular.

The Arrangement Agreement contains representations and warranties made by the REIT, ArrangementCo and the Purchaser. These representations and warranties, which are set forth in the Arrangement Agreement,

were made by and to the parties thereto for the purposes of the Arrangement Agreement (and not to other parties such as the Unitholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Unitholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

On September 27, 2026, the REIT, ArrangementCo and the Purchaser entered into the Arrangement Agreement pursuant to which the Purchaser has agreed to acquire all of the issued and outstanding Units for US$13.00 in cash per Unit, plus the Additional Consideration (if applicable). The terms of the Arrangement Agreement are the result of arm's-length negotiations conducted between the REIT and the Purchaser and their respective advisors.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the satisfaction, on or before the Effective Time, of each of the following conditions, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

- the Required Approval has been obtained at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the REIT or the Purchaser, each acting reasonably, on appeal or otherwise;
- no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement.
- the Articles of Arrangement to be sent to the Director under the OBCA in accordance with the Arrangement Agreement being in a form and content satisfactory to the Parties, each acting reasonably.

Conditions Precedent to the Obligations of the Purchaser

The Arrangement Agreement provides that the obligation of the Purchaser to complete the Arrangement is subject to the satisfaction, on or before the Effective Time, of each of the following conditions, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (i) the representations and warranties of the REIT and ArrangementCo regarding organization and qualification, authorization, execution and binding obligation, capitalization, subsidiaries, absence of certain changes or events and brokers being true and correct in all respects as of the date of the Arrangement Agreement and true and correct in all respects as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), and (ii) all other representations and warranties of the REIT and ArrangementCo set forth in the Arrangement Agreement being true and correct in all respects (disregarding any materiality or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except where the failure to be so true and correct in all respects, individually and

in the aggregate, has not had and would not reasonably be expected to have a REIT Material Adverse Effect, and the delivery by the REIT of a certificate confirming same to the Purchaser, executed by two (2) authorized Representatives of the REIT (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the fulfilment or compliance by the REIT (i) in all material respects with the covenants of the REIT contained in the Arrangement Agreement (other than Section 4.14 [Manager Matters]) and (ii) in all respects with the covenants contained in Section 4.14 [Manager Matters], in each case to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the Purchaser, and the delivery by the REIT of a certificate confirming same to the Purchaser, executed by two (2) authorized Representatives of the REIT (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the Manager Transaction Agreements and the NAEF Purchase Agreement being in full force and effect and (ii) NAEF Seller having irrevocably delivered the Assignment of Purchased Units, as defined in the NAEF Purchase Agreement, to the Purchaser in accordance with the NAEF Purchase Agreement substantially concurrently with the Closing;

- Dissent Rights not having been validly exercised and not withdrawn with respect to more than 10% of the issued and outstanding Units;

- the absence of a REIT Material Adverse Effect having occurred after the date of the Arrangement Agreement; and

- The ICA Approval having been obtained.

Conditions Precedent to the Obligations of the REIT

The Arrangement Agreement provides that the obligation of the REIT to complete the Arrangement is subject to the satisfaction, on or prior to the Effective Time, of each of the following conditions, which conditions are for the exclusive benefit of the REIT and may only be waived, in whole or in part, by the REIT in its sole discretion:

- the representations and warranties of the Purchaser regarding organization and qualification, corporate authorization, execution and binding obligation and non-contravention of constating documents being true and correct in all respects as of the date of the Arrangement Agreement and true and correct in all respects as of the Effective Time as if made at and as of such time, and (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement being true and correct in all respects (disregarding any materiality or "Material Adverse Effect" qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had and would not reasonably be expected to have a Purchaser Material Adverse Effect, and the delivery by the Purchaser of a certificate confirming same to the REIT, executed by two (2) authorized Representatives of the Purchaser (in each case, without personal liability) addressed to the REIT and dated the Effective Date;

- the fulfilment and compliance by the Purchaser in all material respects with the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, or which have not been waived by the REIT, and delivery by the Purchaser of a certificate confirming same to the REIT, executed by two (2) authorized Representatives of the Purchaser (in each case without personal liability) addressed to the REIT and dated the Effective Date; and

- subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited or caused to be deposited in escrow with the Depositary the funds required to effect payment in full of the Consideration payable to the Unitholders pursuant to the Arrangement.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the REIT and ArrangementCo relating to certain matters including the following: organization and qualification, organization and qualification of subsidiaries, authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, unitholders and similar agreements, subsidiaries, fairness opinions, special committee and board approval, securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, absence of certain changes or events, related party transactions, compliance with laws, authorizations and licenses, material contracts, real and personal property, no options to purchase, leases, legal rents, existing mortgages, intellectual property, IT systems, litigation, environmental matters, insurance, taxes, benefit plans, ERISA, corrupt practices legislation, money laundering, sanctions laws, brokers, no collateral benefit, no employees, CFIUS and REIT transaction expenses.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, non-contravention, governmental authorization, litigation, security ownership, residence, assets and liabilities, financing, limited guarantee, the NAEF Purchase Agreement and the Investment Canada Act.

REIT Covenants

Covenants of the REIT Regarding the Meeting

Pursuant to the Arrangement Agreement, the REIT agreed to apply to the Ontario Securities Commission, as principal regulator, for discretionary exemptive relief to allow the holders of Class A Units, Class I Units and Class U Units to be treated as a single class for purposes of obtaining minority approval of the Arrangement Resolution under MI 61-101. In the event such Exemptive Relief is not obtained prior to the Meeting, the REIT agreed to require that all Class A Units and Class I Units be converted into Class U Units in advance of the Meeting. See *"Canadian Securities Law Matters – Application of Multilateral Instrument 61-101".*

Covenants of the REIT Regarding the Conduct of Business

In the Arrangement Agreement, the REIT agreed to certain customary negative and affirmative covenants relating to the operation of its business between the date of the Arrangement Agreement and until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, the REIT agreed that, except (a) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as expressly required by the Arrangement Agreement or the Plan of Arrangement, (c) as required by Law or a Governmental Entity, (d) as expressly required by any Pre-Acquisition Reorganization, or (e) as expressly set out in the Disclosure Letter, it shall direct the Manager to cause the REIT and its Subsidiaries to (i) conduct their business in the Ordinary Course and in accordance with applicable Laws, and (ii) use commercially reasonable efforts to maintain and preserve the REIT's and its Subsidiaries' business organization, assets, goodwill and business relationships. The REIT will not be deemed to have failed to satisfy these affirmative covenants to the extent such failure resulted from the REIT's failure to take any action specifically prohibited by the negative covenants described below.

Without limiting the generality of the foregoing, during such period and subject to the foregoing exceptions, the REIT covenanted and agreed that it will direct the Manager not to, and to cause the REIT and its Subsidiaries not to, directly or indirectly:

- amend the Declaration of Trust or, in the case of any Subsidiary of the REIT, its Constating Documents;

- adjust, split, combine or reclassify any Units or securities of any Subsidiary of the REIT; declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the Units or any other securities of the REIT or its Subsidiaries (other than certain permitted distributions expressly set out in the Arrangement Agreement); change the record date or payment date for any such dividend or distribution; or amend the terms of any of its securities;

- redeem, repurchase or otherwise acquire, or offer to redeem, repurchase or otherwise acquire, any Units or securities of any Subsidiary of the REIT, except where the REIT determines in good faith, after prior consultation with the Purchaser, that such action is reasonably necessary to maintain the REIT's status as a "mutual fund trust" for purposes of the Tax Act;

- issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of, Units or other equity or voting interests, including capital stock of any Subsidiary of the REIT, or any options, warrants or similar rights exercisable or exchangeable for or convertible into Units or other equity or voting interests, or other rights linked to the price or value of the Units;

- adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the REIT or any of its Subsidiaries;

- acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or dispose of, directly or indirectly, in one transaction or a series of related transactions, any assets, securities, properties, interests or businesses;

- other than certain permitted pro rata distributions expressly contemplated by the Arrangement Agreement, sell, pledge, encumber (other than a Permitted Lien), assign, let lapse, abandon, exchange, mortgage, transfer or otherwise dispose of any REIT Assets, except for obsolete property or equipment or transactions solely among the REIT and its wholly-owned Subsidiaries, provided that no portion of any parcel comprising a Property may be subdivided, sold or otherwise disposed of unless required by Law;

- grant any Lien against any Property that is not a Permitted Lien;

- make any capital expenditure or commitment to do so other than in accordance with the approved capital budget, except to remedy certain emergency situations expressly permitted under the Arrangement Agreement;

- abandon or fail to diligently pursue any application for any material Authorizations or registrations, or take any action, or fail to take any action, that could lead to the termination of any material Authorizations or registrations;

- except as otherwise provided with respect to Manager Contracts, amend or modify, fail to renew, cancel, terminate, waive, release, compromise or assign any rights or claims under any Material Contract, enter into any contract that would constitute a Material Contract if in effect on the date of the Arrangement Agreement, fail to enforce rights under any Material Contract, or breach, violate or be in default under any Material Contract, subject to certain limited exceptions set out in the Arrangement Agreement;

- initiate any redevelopment or rezoning of any Property or any material alteration or construction of any Property, or enter into any commitment or agreement in respect thereof;

- terminate, amend, modify, extend or accept a surrender of any Lease (whether or not such Lease constitutes a Material Contract), release any Tenant from its liability under any Lease, or enter into any new Lease, except for certain limited Leases expressly permitted under the Arrangement Agreement, subject to specified thresholds relating to annualized rent and gross leasable area and certain additional limitations set out therein;

- initiate or consent to any zoning reclassification of any Property or any material change to any approved site plan, special use permit or other land use entitlement affecting any Property, or amend, modify, extend, renew or terminate, or authorize any Person to amend, modify, extend, renew, terminate or allow to lapse, any Authorization relating to Environmental Laws;

- enter into, agree to, or otherwise become bound by any easement, covenant, condition, restriction or other encumbrance (including any land use restriction or zoning agreement) that restricts or limits the use, development, operation or enjoyment of any Property, adversely affects or could reasonably be expected to adversely affect the use, operation or value of any Property, or is inconsistent with or interferes with the present use of any Property;

- terminate or grant any reciprocal easement agreement or similar agreement affecting any Property (other than in the Ordinary Course) that would adversely affect the current use or operation of such Property, or enter into any Construction Contract (or one or more Construction Contracts for the same project) for new construction with respect to any Property, except as expressly permitted under the Arrangement Agreement;

- agree to any limitation or restriction on the right of the REIT or any of its Subsidiaries to engage in any activity or business, acquire any property, sell any Property or interest therein, or grant any third party any right to acquire any Property or interest therein;

- except for renewals in the Ordinary Course, terminate, cancel or allow to lapse any material insurance or re-insurance policy in effect on the date of the Arrangement Agreement unless replacement policies providing substantially similar or greater coverage are simultaneously obtained;

- prepay any long-term indebtedness before its scheduled maturity, increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof, any equity commitment, or otherwise become liable with respect to the liabilities of any Person, other than certain indebtedness among wholly-owned Subsidiaries expressly permitted under the Arrangement Agreement;

- except in the Ordinary Course, enter into any interest rate swap, currency swap, hedge, derivative, forward sales contract or similar financial instrument;

- make, change or revoke any material Tax election or designation other than in the Ordinary Course; settle, compromise or consent to any material Tax claim, assessment, reassessment or liability; file any amended Tax Return; enter into any material agreement with a Governmental Entity relating to Taxes; surrender any material Tax right, benefit or refund; consent to any extension or waiver of a limitation period relating to a material Tax matter; materially amend any method of reporting income, deductions or accounting for income Tax purposes; or take any similar action outside the Ordinary Course that would have the effect of materially increasing the Tax liability of the REIT or any of its Subsidiaries;

- make any change in the REIT's methods of accounting or revalue any REIT Assets, including through write-offs of notes or accounts receivable, except as required by IFRS;

- cancel, waive, release, assign, settle or compromise any claims or rights, including those relating to the matter specifically identified in the Disclosure Letter;

- commence, waive, release, assign, settle or compromise any litigation (including unitholder litigation), proceeding or governmental investigation (including proceedings by a Securities Authority) in excess of US$2 million in the aggregate or that involves any non-monetary obligations, provided, that in no event shall the REIT or any of its Subsidiaries settle any unitholder litigation relating to the Arrangement, the Arrangement Agreement or the transactions contemplated thereby except in accordance with the Arrangement Agreement;

- other than in the Ordinary Course in connection with the purchase or sale of a Property or Properties otherwise permitted under the Arrangement Agreement, enter into or amend any Contract with any broker, finder or investment banker;

- waive, release or assign any rights, claims or benefits of the REIT or its Subsidiaries, including any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement or other restrictive covenant obligations;

- enter into any new line of business outside of the existing business of the REIT and its Subsidiaries, change the business carried on by the REIT and its Subsidiaries, as a whole, or enter into any agreement or arrangement that would limit or restrict the REIT and its Subsidiaries (or, after the Effective Time, the Purchaser or any of its affiliates) from competing or carrying on any business in any manner;

- make any loan or advance to, or any capital contribution or investment in, assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than loans made by the REIT to wholly-owned Subsidiaries of the REIT, or as required pursuant to the terms of a Material Contract set out in the Disclosure Letter;

- form or organize any new investment fund, pooled investment vehicle or joint venture;

- (a) establish, adopt, amend or terminate any benefit or compensation plan, policy, program, contract, agreement or arrangement, (b) increase or accelerate or commit to accelerate the funding, payment or vesting of any compensation or benefits provided to any current or former officer, director or other service provider of the REIT or any of its Subsidiaries, (c) other than grants of Trustee Deferred Units to trustees of the REIT and Officer Deferred Units to officers of the REIT, in each case in the Ordinary Course in payment and satisfaction of fees owing thereto, grant or announce any cash, equity or equity-based incentive awards, change in control, transaction or similar compensation, or any increase in compensation or benefits payable to any current or former officer, director or other service provider of the REIT or any of its Subsidiaries (or any of their respective dependants or beneficiaries), (d) hire, promote or engage, or otherwise enter into any employment or consulting agreement or arrangement with, any current or former officer, director or other service provider of the REIT or any of its Subsidiaries, or (e) terminate any officer, director or other service provider of the REIT or any of its Subsidiaries;

- hire or terminate any employees or individual service providers;

- take or agree to take any action, or omit to take any action, which action or omission would reasonably be expected to cause the REIT to recognize income treated as effectively connected with the conduct of a trade or business within the United States within the meaning of Section 864(c) of the Code (including, for greater certainty, any gains described in Section 897 of the Code);

- enter into, renew or amend in any material respect, any transaction or Contract relating to REIT Transaction Expenses if such entry, renewal or amendment would result in additional REIT Transaction Expenses that, individually or in the aggregate, exceed US$1 million;

- consent to the taking of any "major decision" or similar term under any joint venture agreement or take any "major decision" or similar term solely in the control of the REIT or one of its Subsidiaries under a joint venture agreement; or

authorize, agree or resolve, whether or not in writing, to do any of the foregoing.

Covenants of the REIT Relating to the Arrangement

The REIT also agreed that it shall direct the Manager to cause the REIT and its Subsidiaries to perform all obligations required to be performed by the REIT or any of its Subsidiaries under the Arrangement Agreement, reasonably cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the REIT shall direct the Manager to cause the REIT and, where appropriate, its Subsidiaries to:

- use commercially reasonable efforts to obtain and maintain all third party consents, waivers, permits, exemptions, orders, approvals, agreements, amendments and confirmations required under any Material Contract in connection with the Arrangement or required to maintain any Material Contract in full force and effect following completion of the Arrangement, in each case on terms reasonably satisfactory to the Purchaser and without paying, or committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;

- use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its trustees, directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, provided that the Purchaser shall have the opportunity to participate in, but not control, the defence or settlement of any unitholder litigation relating thereto and no such settlement shall be agreed to without the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed;

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement to the Purchaser's obligation to complete the Closing, carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on the REIT or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- use commercially reasonable efforts not to take any action, refrain from taking any action or permit any action to be taken or not taken that is inconsistent with the Arrangement Agreement or that would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement as soon as reasonably practicable; and

- use commercially reasonable efforts to assist in obtaining the resignations and mutual releases of the trustees of the REIT, to the extent requested by the Purchaser, and cause such trustees to be replaced as of the Effective Time by individuals nominated by the Purchaser.

In addition, the REIT agreed that, commencing on the date of the Arrangement Agreement through and including the Effective Date, it shall not permit, or cause to be made, any actual or deemed distributions by Slate Investment LP. The REIT further agreed that, upon the Purchaser's request:

- it shall cause Slate Investment LP to prepare, and shall cooperate with the Purchaser to properly file, an IRS Form 8832 electing to treat Slate Investment LP as an entity disregarded as separate from the REIT for U.S. federal income tax purposes, with an effective date no later than the Effective Date; and

- it shall cause Slate Grocery Investment GP Inc., a corporation incorporated under the laws of the Province of Ontario, to convert to an unlimited liability company under the laws of Alberta, British Columbia or Nova Scotia no later than the day before the Effective Date, and the REIT shall not revoke, reverse or unwind any such action without the Purchaser's prior written consent.

The parties agreed to reasonably cooperate in good faith to structure any loans and/or distribution transactions to be made pursuant to Section 3.1(c) of the Plan of Arrangement so as to minimize, to the extent practicable, any adverse effect on the tax treatment of any Unitholder.

The REIT further agreed that it shall promptly notify the Purchaser in writing of:

- the occurrence of any REIT Material Adverse Effect or any change, event, occurrence, development, effect or circumstance that, individually or in the aggregate, is or would reasonably be expected to have a REIT Material Adverse Effect;

- unless prohibited by Law, any notice or other communication from any Person alleging that the consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation of such Person is or may be required in connection with the Arrangement Agreement, the Arrangement or the transactions contemplated thereby;

- any proceedings commenced, or to the REIT's knowledge threatened, against, relating to, involving or otherwise affecting the Arrangement Agreement, the Arrangement or the transactions contemplated thereby, and any material developments relating thereto; and

- unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement, and the REIT agreed to contemporaneously provide a copy of any such written notice or communication to the Purchaser.

Purchaser Covenants

Covenants of the Purchaser Relating to the Arrangement

The Purchaser agreed that it shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by the Purchaser or any of its Subsidiaries under the Arrangement Agreement, reasonably cooperate with the REIT in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall and, where appropriate, shall cause its Subsidiaries to:

- use commercially reasonable efforts, upon reasonable consultation with the REIT, to defend, or cause to be defended, any Proceedings to which the Purchaser is a party or that are brought

against the Purchaser challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby;

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement to the REIT's obligation to complete the Closing and all conditions precedent in the NAEF Purchase Agreement applicable to the Purchaser, carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on the Purchaser or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- upon request by the REIT, use commercially reasonable efforts to assist the REIT and its Subsidiaries in obtaining and maintaining all consents, waivers and approvals reasonably required under any Material Contract to which the REIT or any of its Subsidiaries is a party in connection with the Arrangement, the Arrangement Agreement or the other transactions contemplated thereby;

- use commercially reasonable efforts not to take any action, refrain from taking any action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable; and

- with respect to the ICA Approval, (a) prepare, or cause to be prepared, an application for review pursuant to the Investment Canada Act and shall submit such application for review to the ICA Minister as promptly as practicable after the date of the Arrangement Agreement (and in any event within fifteen (15) Business Days after the date thereof); (b) use reasonable best efforts to respond fully, appropriately, and in a timely manner to all requests for information from a Governmental Entity in connection with the application for review; and (c) use best efforts to take any other actions reasonably necessary to obtain the ICA Approval prior to the Outside Date; provided that the Purchaser shall only be required to propose, negotiate or agree to undertakings that are customary and reasonable for transactions similar to the Arrangement in order to obtain the ICA Approval.

The Purchaser further agreed that it shall promptly notify the REIT in writing of:

- the occurrence of any Purchaser Material Adverse Effect;

- any change, event, occurrence, effect, state of facts and/or circumstances that, individually or in the aggregate, would reasonably be expected to materially impair, materially impede or prevent the Purchaser from performing its obligations under the Arrangement Agreement;

- unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement, the Arrangement or any of the transactions contemplated thereby; and

- unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement, and the Purchaser agreed to contemporaneously provide a copy of any such written notice or communication to the REIT; or

- any Proceeding commenced relating to or involving or otherwise affecting the Arrangement Agreement, the Arrangement or the transactions contemplated thereby, to the extent that such Proceeding would reasonably be expected to impair, impede, materially delay or prevent the

Purchaser from performing its obligations under the Arrangement Agreement, and any material developments relating thereto.

Debt Financing Arrangements

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered the Debt Commitment Letters relating to the Debt Financing. The Arrangement Agreement contains representations and warranties of the Purchaser and covenants of the Purchaser regarding the Debt Financing, including obligations relating to the maintenance of the Debt Commitment Letters, the completion of the Debt Financing and the availability of financing sufficient, together with the Equity Financings and other available funds, to fund the Required Amount at Closing. See "*The Arrangement – Sources of Funds*".

The REIT and ArrangementCo agreed to use reasonable best efforts, at the Purchaser's sole expense, to provide such cooperation as may reasonably be requested by the Purchaser in connection with the arrangement and consummation of the Debt Financing, including participation in meetings, presentations, due diligence sessions and rating agency presentations, assisting with financing materials, providing readily available financial information, facilitating appraisals, surveys, title, insurance and environmental deliverables, assisting with collateral and security arrangements, cooperating with lender due diligence, assisting with financing documentation and providing customary "know your customer" and anti-money laundering information. The Arrangement Agreement also contains customary limitations on such cooperation obligations.

The Purchaser agreed to use its reasonable best efforts to obtain and consummate the Debt Financing and Equity Financings, including negotiating definitive financing agreements, satisfying applicable financing conditions, maintaining the Commitment Letters in effect, enforcing its rights thereunder and obtaining alternative financing if any portion of the Debt Financing becomes unavailable, in an amount sufficient, together with any cash on hand and other available financing, to fund the Required Amount at Closing, subject to the limitations set out in the Arrangement Agreement. The Purchaser also agreed to provide prompt notice of certain material developments relating to the Debt Financing, including any termination of any Debt Commitment Letter or any refusal by a Debt Financing Source to provide the full amount of the financing under any Debt Commitment Letter.

The Arrangement Agreement further provides for the delivery of customary payoff letters in respect of certain existing indebtedness of the REIT and its Subsidiaries prior to or at Closing and, upon the Purchaser's reasonable request, the REIT's cooperation with the Purchaser's efforts to assume certain existing indebtedness. The Purchaser bears all fees and expenses of any such assumption. The completion of the Arrangement is not conditioned on, and may not be delayed by, the receipt of any lender's consent to an assumption, and any assumption documents are effective only as of, and conditional upon, the Effective Time.

Pre-Acquisition Reorganization

The REIT agreed that, upon request of the Purchaser, it shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (a) effect such reorganizations of its and its Subsidiaries' corporate structure, capital structure, business, operations and assets, or such other transactions (including the purchase and sale of certain REIT Assets), as the Purchaser may reasonably request (each, a "**Pre-Acquisition Reorganization**"), and (b) to cooperate with the Purchaser and its advisors in determining the nature of any such Pre-Acquisition Reorganization and the manner in which it may most effectively be implemented.

The REIT is not required to undertake a Pre-Acquisition Reorganization unless, among other things, it can be completed as close as reasonably practicable to the Effective Date (or is otherwise conditioned on Closing), can be reversed or unwound without a material adverse effect on the REIT, its Subsidiaries or the Unitholders if the Arrangement is not completed (unless the Purchaser indemnifies the REIT in respect thereof), is not materially prejudicial to the REIT, its Subsidiaries or the Unitholders, does not alter the Consideration, does not materially delay or impair completion of the Arrangement, does not require Court or Unitholder approval, does not result in incremental adverse Tax consequences to Unitholders, does not require the trustees,

directors, officers or agents of the REIT or its Subsidiaries to take any action in any capacity other than as trustee, director, officer or agent, does not adversely affect the tax status of the REIT and its Subsidiaries (unless the Purchaser indemnifies the REIT in respect thereof) and, following satisfaction or waiver of the closing conditions (other than those to be satisfied at Closing), does not result in material breaches of Material Contracts, Existing Mortgages, applicable Law or constating documents, or trigger change of control, conflict, breach, default, acceleration, consent, waiver or approval requirements under Existing Mortgages or other outstanding indebtedness.

The Arrangement Agreement further provides that the Purchaser must provide written notice of any proposed Pre-Acquisition Reorganization at least ten (10) Business Days prior to the Effective Date and that the Parties will cooperate in preparing the documentation required to implement any such Pre-Acquisition Reorganization.

If the Arrangement is not completed (other than where the Arrangement Agreement is terminated by the Purchaser as a result of a breach by the REIT of its representations, warranties or covenants that constitutes a Wilful Breach by the REIT or ArrangementCo), the Purchaser agreed to reimburse the REIT for all out-of-pocket costs and expenses incurred in connection with any proposed Pre-Acquisition Reorganization undertaken at the Purchaser's written request or direction (including any unwinding thereof) or any earnings and profits study contemplated by the Arrangement Agreement (the "**E&P Study**"), and to indemnify the REIT, its Subsidiaries and their Representatives for all direct and indirect liabilities, losses, Taxes, damages, claims, costs, expenses, interest, awards, judgments and penalties arising from any such Pre-Acquisition Reorganization or the E&P Study.

The Purchaser also agreed that any Pre-Acquisition Reorganization will not be considered in determining whether any representation or warranty of the REIT or ArrangementCo has been breached under the Arrangement Agreement. A Pre-Acquisition Reorganization does not include transaction contemplated by the Plan of Arrangement or any other actions or transactions required to be taken pursuant to the Arrangement Agreement.

Non-Solicitation Obligations

The Arrangement Agreement provides that the REIT shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives, affiliates or otherwise, and shall not permit any such Person to:

- solicit, initiate, assist, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books, records or personnel of the REIT or any of its Subsidiaries, or of the Manager as they may relate to the operations of the REIT or any of its Subsidiaries) any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;
- enter into, continue or otherwise engage or participate in, or facilitate or authorize, any discussions or negotiations with any Person (other than the Purchaser, any Person acting jointly or in concert with the Purchaser, the Equity Financing Sources and their respective affiliates) regarding any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that the REIT may (i) communicate in writing with any such Person, with a copy of such communication provided to the Purchaser, for the sole purpose of clarifying the terms and conditions of such inquiry, proposal, offer or expression of interest in order to determine whether such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal, in each case if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

- make a Change in Recommendation;

- accept, approve, endorse, recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any Acquisition Proposal, except as expressly permitted by the Arrangement Agreement (it being understood that the REIT may, for no more than five (5) Business Days following the public announcement or public disclosure of an Acquisition Proposal (or, if shorter, until the third (3rd) Business Day prior to the Meeting), take no position or a neutral position with respect to such Acquisition Proposal without that being considered a Change in Recommendation, provided that the Board rejects such Acquisition Proposal and publicly reaffirms its recommendation of the Arrangement by press release before the end of that period); or

- accept or enter into any agreement, understanding or arrangement, including any letter of intent, memorandum of understanding, acquisition agreement, agreement in principle or similar agreement, with any Person (other than the Purchaser, any Person acting jointly or in concert with the Purchaser, the Equity Financing Sources and their respective affiliates) in respect of any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement).

Under the Arrangement Agreement, an "**Acquisition Proposal**" means, subject to certain exceptions (including the transactions contemplated by the Arrangement Agreement and any transaction involving only the REIT and/or one or more of its wholly-owned Subsidiaries), any offer, proposal, inquiry or expression of interest from any Person or group of Persons (other than the Purchaser and its affiliates and persons acting jointly or in concert with them) relating to, whether in a single transaction or a series of related transactions: (i) any direct or indirect sale, disposition, alliance or joint venture (or similar arrangement) of assets of the REIT or its Subsidiaries representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue, of the REIT and its Subsidiaries taken as a whole; (ii) any direct or indirect acquisition of 20% or more of the outstanding Units (or of any class of voting or equity securities of any Subsidiary of the REIT, or of the surviving or resulting parent entity), whether by way of take-over bid, tender offer, exchange offer, treasury issuance or other transaction; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or similar transaction involving the REIT or any of its Subsidiaries; or (iv) any public announcement of an intention, or any agreement, to do any of the foregoing.

The REIT agreed that it shall, and shall cause its Subsidiaries and its and their respective Representatives and affiliates to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser, any Person acting jointly or in concert with the Purchaser, the Equity Financing Sources and their respective affiliates) with respect to any inquiry, proposal, offer or expression of interest that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

- promptly (and in any event within twenty-four (24) hours after entering into the Arrangement Agreement) discontinue access to and disclosure of all information regarding the REIT and its Subsidiaries, including any data room and any confidential information, and any access to the properties, facilities, books and records of the REIT, any of its Subsidiaries or of the Manager as they may relate to the operations of the REIT or any of its Subsidiaries; and

- promptly, and in any event within three (3) Business Days of the date of the Arrangement Agreement, request (i) the return or destruction of all copies of any confidential information regarding the REIT or any of its Subsidiaries provided to any Person within the twelve (12) months prior to the date of the Arrangement Agreement (other than the Purchaser, any Person acting jointly or in concert with the Purchaser, the Equity Financing Sources and their respective affiliates and Representatives), and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the REIT or any of its Subsidiaries, in each case to the extent that such

information has not previously been returned or destroyed, and use its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of the applicable rights or entitlements.

- The REIT represents, warrants and covenants in the Arrangement Agreement that: (i) none of the REIT, its affiliates or its or their Representatives has, since December 31, 2025, waived any confidentiality, standstill, non-disclosure or similar agreement, restriction or covenant to which the REIT or any of its Subsidiaries is a party; (ii) the REIT shall, and shall cause its Subsidiaries and its and their Representatives to, take all commercially reasonable actions to enforce each such confidentiality, standstill, non-disclosure or similar agreement, restriction or covenant; and (iii) the REIT shall not, and shall cause its Subsidiaries and its and their Representatives not to, release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the REIT or any of its Subsidiaries under, any such agreement, restriction or covenant, in each case without the Purchaser's prior written consent (other than the automatic termination or release of any standstill restriction as a result of the entering into and announcement of the Arrangement Agreement, which will not be considered a violation of this covenant).

Right to Match

The Arrangement Agreement also provides that if the REIT, any of its Subsidiaries or, to its knowledge, any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal, offer or expression of interest that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any related request for information or access, the REIT shall promptly notify the Purchaser, first orally and then within twenty-four (24) hours in writing, of such inquiry, proposal, offer, expression of interest or request, including its material terms and conditions, the identity of the Person making it and unredacted copies of all related written or electronic materials. The REIT shall thereafter keep the Purchaser reasonably informed, on a current basis, of the status and details of any such Acquisition Proposal, inquiry, proposal, offer or request, including any changes or modifications thereto, and shall promptly provide the Purchaser with unredacted copies of all further related materials and documents. The REIT may not enter into any confidentiality or similar agreement that would restrict it from providing this information to the Purchaser.

In addition, notwithstanding the non-solicitation restrictions described above, if at any time prior to obtaining the Required Approval the REIT receives a bona fide unsolicited written Acquisition Proposal, the REIT may contact the Person making such Acquisition Proposal solely to clarify its terms, and may engage or participate in discussions or negotiations with, and provide confidential information to, such Person, if and only if: (i) the Board, after receiving a recommendation of the Special Committee and advice of its financial advisors and outside legal counsel, has determined in good faith that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal and that failing to engage in such discussions or negotiations would be inconsistent with its fiduciary duties; (ii) the Person making the Acquisition Proposal was not restricted from doing so by an existing confidentiality, standstill, clean team, non-disclosure, use or similar restriction; (iii) the REIT has been, and continues to be, in compliance with its obligations under the non-solicitation provisions of the Arrangement Agreement in all material respects; (iv) any information provided to such Person has already been provided to the Purchaser; and (v) the REIT has first provided the Purchaser with a true, complete and final executed copy of an Acceptable Confidentiality Agreement entered into with such Person.

Pursuant to the Arrangement Agreement, if the REIT receives an Acquisition Proposal that did not result from a breach of the non-solicitation provisions described above and that the Board, after receiving a recommendation of the Special Committee and advice of its outside legal counsel and financial advisors, determines in good faith constitutes a Superior Proposal prior to obtaining the Required Approval, the Board may authorize the REIT to enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- the REIT has been, and continues to be, in compliance with its non-solicitation obligations under the Arrangement Agreement in all material respects;

- the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, clean team, non-disclosure, use or similar restriction;

- the REIT has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into a definitive agreement with respect to such Superior Proposal, together with a notice regarding the value and financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

- the REIT has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal, together with all related agreements and supporting materials, including any financing commitments and any agreements, arrangements or understandings relating to the termination of the Management Agreement and any other management, advisory, transitional or similar services from the Manager;

- at least five (5) full Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials identified in the Arrangement Agreement;

- during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- after the Matching Period, the Board has determined in good faith, after consultation with the REIT's financial advisors and outside legal counsel, that (i) such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser under the Arrangement Agreement and (ii) the failure by the Board to authorize the REIT to enter into a definitive agreement with respect to such Acquisition Proposal would be inconsistent with its fiduciary duties under applicable Laws; and

- prior to or concurrently with entering into such definitive agreement, the REIT terminates the Arrangement Agreement pursuant to its terms and pays the applicable termination fee.

During the Matching Period, or such longer period as the REIT may approve in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal and the Board shall, in consultation with its legal and financial advisors, review any offer made by the Purchaser pursuant to its right to match under the Arrangement Agreement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) the REIT shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the REIT shall promptly so advise the Purchaser and the REIT, ArrangementCo and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Unitholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the Purchaser shall be afforded a new full five (5) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the

Purchaser received all of the materials referred to in the Arrangement Agreement with respect to such new Acquisition Proposal.

The Arrangement Agreement also provides that the Board shall promptly reaffirm its recommendation by press release following the public announcement or disclosure of an Acquisition Proposal that the Board determines is not a Superior Proposal, or where the Board determines that amendments proposed by the Purchaser pursuant to its right to match would result in the Acquisition Proposal no longer constituting a Superior Proposal, provided that the REIT shall first provide the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on such press release and shall give reasonable consideration to any comments received from the Purchaser and its outside legal counsel. Furthermore, notwithstanding certain permitted disclosures required by applicable Laws or securities laws, the Board is not permitted to make a Change in Recommendation except in accordance with the terms of the Arrangement Agreement.

Additionally, if the REIT provides a Superior Proposal Notice less than ten (10) Business Days before the Meeting, the REIT may, and shall at the request of the Purchaser, postpone the Meeting to a date that is not more than fifteen (15) Business Days after the originally scheduled date of the Meeting, provided that such postponement does not prevent the Closing from occurring on or prior to the Outside Date.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time by:

- mutual written agreement of the Parties;
- either the REIT or the Purchaser, if:
    - the Required Approval is not obtained at the Meeting or at any adjournment or postponement thereof in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement on this basis if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
    - any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the enactment, making, enforcement or amendment of such Law was not primarily due to a breach by, or the failure to perform any covenant or agreement of, the Party seeking to terminate the Arrangement Agreement; or
    - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the failure of the Effective Time to so occur was primarily caused by, or resulted from, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;
- the REIT, if:
    - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause the condition regarding the accuracy of the representations and warranties of the Purchaser or the condition regarding the performance of the covenants of the Purchaser

not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement, provided that the REIT is not then in breach of the Arrangement Agreement so as to cause any condition regarding the mutual conditions precedent or the conditions precedent to the obligations of the Purchaser not to be satisfied;

- prior to obtaining the Required Approval, the Board authorizes the REIT to enter into a definitive agreement with respect to a Superior Proposal in accordance with the Arrangement Agreement and, prior to or concurrently with such termination, the REIT pays the applicable termination fee in accordance with the Arrangement Agreement; or

- (i) all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser have been satisfied or waived by the applicable Party or Parties at the time the Closing should have occurred pursuant to the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Time but which are capable of being satisfied at such time), (ii) the REIT has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Arrangement and that the conditions precedent to the obligations of the REIT have been satisfied (or waived by the REIT), (iii) the Purchaser fails to provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement and complete the Closing within five (5) Business Days after delivery of such confirmation, and (iv) the REIT stood ready, willing and able to consummate the Closing during such five (5) Business Day period, provided that the REIT shall not be entitled to terminate the Arrangement Agreement on this basis if the failure to so close was primarily due to the failure of the REIT to perform any of its covenants or agreements under the Arrangement Agreement;

- the Purchaser, if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the REIT under the Arrangement Agreement occurs that would cause the condition regarding the accuracy of the representations and warranties of the REIT or the condition regarding the performance of the covenants of the REIT not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition regarding the mutual conditions precedent or the conditions precedent to the obligations of the REIT not to be satisfied;

  - prior to obtaining the Required Approval, (i) the Board or the Special Committee fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Board Recommendation, or fails to include the Board Recommendation in this Circular, (ii) the Board or the Special Committee accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal, causes or permits the REIT or any of its Subsidiaries to enter into a definitive agreement with respect to an Acquisition Proposal, or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), or (iii) the Board or the Special Committee fails to publicly recommend or reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or, if the Meeting is scheduled to occur within such period, prior to the third (3rd) Business Day before the Meeting) (in each case, a "**Change in Recommendation**");

  - there has occurred a REIT Material Adverse Effect;

- the REIT breaches its non-solicitation obligations under the Arrangement Agreement in any material respect; or

- any of the Manager Transaction Agreements or the NAEF Purchase Agreement is validly terminated in accordance with its terms.

Termination Fee and Purchaser Termination Fee

If the Arrangement Agreement is terminated in certain circumstances, the REIT may be required to pay a termination fee of approximately US$31 million (the "**REIT Termination Fee**") to the Purchaser.

The REIT Termination Fee is payable if the Arrangement Agreement is terminated:

- by the REIT, prior to obtaining the Required Approval, in connection with the REIT entering into a definitive agreement with respect to a Superior Proposal in accordance with the Arrangement Agreement;

- by the Purchaser following a Change in Recommendation; or

- by the Purchaser following a material breach of the non-solicitation provisions of the Arrangement Agreement that constitutes a Wilful Breach.

In addition, the REIT Termination Fee is payable if:

- (A) the Arrangement Agreement is terminated (x) by either the REIT or the Purchaser because the Outside Date occurs or because the Required Approval is not obtained at the Meeting or any adjournment or postponement thereof, or (y) by the Purchaser as a result of a breach by the REIT of its representations or warranties or a failure by the REIT to perform its covenants or agreements that gives rise to a termination right under the Arrangement Agreement, and, prior to the date of such termination, an Acquisition Proposal is made, publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates), or otherwise communicated to the REIT or its Representatives, or any Person (other than the Purchaser or any of its affiliates) has publicly announced an intention to do so; or

- (B) the Arrangement Agreement is terminated by the Purchaser as a result of a material breach by the REIT of the non-solicitation provisions of the Arrangement Agreement; and

- in the case of either (A) or (B) above, concurrently with or within twelve (12) months following such termination, the REIT or one or more of its Subsidiaries enters into a definitive agreement with respect to, or otherwise consummates or effects, an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to above), in which case the REIT Termination Fee, less the amount of any Purchaser Reimbursement Payment previously paid, is payable;

provided that, for purposes of the foregoing, references to "20% or more" in the definition of Acquisition Proposal are deemed to be references to "more than 50%".

The REIT Termination Fee is also payable if the Arrangement Agreement is terminated by the REIT because the Required Approval was not obtained at the Meeting and, at the time of such termination, the Purchaser had the right to terminate the Arrangement Agreement as a result of a Change in Recommendation or a material breach of the non-solicitation provisions of the Arrangement Agreement constituting a Wilful Breach.

In addition, if the Arrangement Agreement is terminated by the Purchaser as a result of a breach by the REIT of its representations or warranties or a failure by the REIT to perform its covenants or agreements that gives rise to a termination right under the Arrangement Agreement, the REIT may also be required to reimburse

certain documented out-of-pocket expenses of the Purchaser, up to a maximum aggregate amount of US$10 million (the "**Purchaser Reimbursement Payment**"), provided that the aggregate amount payable by the REIT in respect of the REIT Termination Fee and the Purchaser Reimbursement Payment will not exceed the REIT Termination Fee.

If the Arrangement Agreement is terminated by the REIT as a result of a breach by the Purchaser of its representations or warranties or a failure by the Purchaser to perform its covenants or agreements that gives rise to a termination right under the Arrangement Agreement, or because the Purchaser fails to provide the funds required to complete the Arrangement in the circumstances specified in the Arrangement Agreement, the Purchaser shall pay the REIT a termination fee of approximately US$63 million (the "**Purchaser Termination Fee**") within three (3) Business Days following such termination.

TERMINATION AND TRANSACTION SUPPORT AGREEMENT

On September 27, 2026, the 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. and Slate U.S. Opportunity (No. 4) Holding L.P. (collectively, the "**Property Owners**") and the Manager entered into the Termination and Transaction Support Agreement for the purpose of providing for the termination of the Management Agreement and facilitating an orderly transition to the Purchaser's ownership, management and control of the REIT following completion of the Arrangement. The following is a summary of the material terms of the Termination and Transaction Support Agreement.

Termination of the Management Agreement

Pursuant to the Termination and Transaction Support Agreement, upon completion of the Arrangement, the Management Agreement will terminate and, concurrently with such closing, a fixed termination payment of US$50 million (the "**Termination Payment**") will be payable in cash or immediately available funds to the Manager by the Property Owners as consideration for the termination of the Management Agreement. The Termination Payment represents the sole consideration payable to the Manager in connection with the termination of the Management Agreement, and no severance, reimbursement, termination costs, change of control payments, damages, acquisition fees, transaction fees or other compensation will be payable to the Manager or its affiliates in connection with the Arrangement or the termination of the Management Agreement (other than the consideration payable to the Manager in its capacity as a unitholder of the REIT, and to NAEF Seller, in accordance with the terms of the Arrangement Agreement and the NAEF Purchase Agreement). The Property Owners are jointly and severally liable for payment of the Termination Payment, and the REIT has guaranteed payment of all amounts owing to the Manager under the Termination and Transaction Support Agreement, including the Termination Payment.

Support and Transition Covenants

Pursuant to the Termination and Transaction Support Agreement, the Manager has agreed to use its reasonable best efforts to support the Arrangement, vote or cause to be voted all Units beneficially owned or controlled by it or its affiliates in favour of the Arrangement in accordance with the Manager Support and Voting Agreement and refrain from taking any action intended to impede, delay or frustrate completion of the Arrangement. Such support and voting obligations apply only in respect of the Arrangement and terminate automatically upon any termination of the Termination and Transaction Support Agreement or either the Arrangement Agreement or the NAEF Purchase Agreement, or upon any amendment or waiver of those agreements that reduces the consideration payable to Unitholders or to NAEF Seller. The Manager Support and Voting Agreement is summarized under "*The Arrangement – Support and Voting Agreements".*

The Manager has also agreed to provide customary and orderly cooperation and transition assistance in connection with the Arrangement, including reasonable and orderly transition assistance, with respect to certain transition matters, up to closing and, for a period of six (6) months following completion of the Arrangement, at no additional fee (other than reimbursement of documented out-of-pocket third-party costs incurred following advance written notice to the Purchaser), providing documents and information relating to

the REIT and its Subsidiaries, answering informational questions of the Purchaser, forwarding tenant communications and completing certain specified transition activities not completed by closing. Any other post-closing services will be subject to the REIT and the Manager agreeing on their scope and cost. The Manager has also agreed to provide certain cooperation relating to insurance matters, including delivering confirmation from the applicable insurers, subject to the terms of the applicable policies and any required insurer consent, that the Purchaser and its affiliates (including the REIT and its Subsidiaries) may directly access and make claims under occurrence-based insurance policies maintained by the Manager in respect of pre-closing matters affecting the REIT, its Subsidiaries or their respective properties, with the Purchaser being responsible for any deductibles and other claim costs.

Continued Effect of Management Agreement

The Management Agreement will remain in full force and effect until completion of the Arrangement, during which period the Manager will continue to perform its obligations and be entitled to management fees and the reimbursement of expenses in accordance with the Management Agreement. The Manager has also agreed to make available the personnel and information necessary to enable the REIT to comply with its interim covenants under the Arrangement Agreement and the NAEF Purchase Agreement, at no additional fee other than such ordinary course fees. If the Arrangement is not completed, the Termination and Transaction Support Agreement will terminate and the Management Agreement will continue in accordance with its terms.

Mutual Release

Upon completion of the Arrangement and payment of the Termination Payment, a mutual release will become effective pursuant to which the parties release claims relating to the Management Agreement and the Arrangement, subject to customary exceptions, including with respect to fraud, wilful misconduct, rights arising under the Termination and Transaction Support Agreement and certain indemnification, exculpation, contribution, and reimbursement rights.

Termination

The Termination and Transaction Support Agreement may be terminated by mutual written agreement of the parties (subject, in the case of the REIT, to obtaining the prior written consent of the Purchaser) or by the Manager, on written notice to the REIT, if either the Arrangement Agreement or the NAEF Purchase Agreement is terminated in accordance with its terms prior to completion of the Arrangement. Upon any such termination, the Manager's support, voting and cooperation covenants cease and the Management Agreement will remain in full force and effect in accordance with its terms.

Superior Proposal and Other Transactions

The Termination and Transaction Support Agreement will apply, with necessary modifications, to any Superior Proposal and to any other change of control of the REIT (other than a transaction in which the acquirer is the Manager or its affiliate) where the acquirer participated as a bidder in the REIT's strategic review process, the transaction is publicly announced or agreed within nine (9) months of September 27, 2026, and the Manager elects, in its sole discretion and within five (5) days of receiving notice of its definitive terms, to treat such transaction as the supported transaction. The Purchaser is an express third-party beneficiary of the Termination and Transaction Support Agreement and may enforce its provisions, including the Manager's support and cooperation covenants.

NAEF PURCHASE AGREEMENT

Concurrently with the execution of the Arrangement Agreement, and as a material inducement to the Purchaser entering into the Arrangement Agreement and proceeding with the Arrangement, the Purchaser and the NAEF Seller entered into the NAEF Purchase Agreement. Pursuant to the NAEF Purchase Agreement, the NAEF Seller has agreed to sell to the Purchaser the Purchased Units, being 18,368,640 class A limited partnership units of Slate 1 LP and 18,368,640 class A limited partnership units of Slate 2 LP, in

connection with the Arrangement. The REIT indirectly owns the remaining Class A limited partnership units of each of Slate 1 LP and Slate 2 LP. The following is a summary of the material terms of the NAEF Purchase Agreement.

Purchase and Sale of Purchased Units

Pursuant to the NAEF Purchase Agreement, the NAEF Seller has agreed to sell to the Purchaser all of its right, title and interest in the Purchased Units, free and clear of all encumbrances (other than restrictions under applicable law or the organizational documents of the limited partnerships). The closing of the purchase and sale of the Purchased Units is conditional upon, and will occur substantially concurrently with, completion of the Arrangement. If the Arrangement is not completed, the purchase and sale of the Purchased Units will not occur.

The aggregate purchase price payable for the Purchased Units is approximately US$187.5 million, plus, if the closing occurs after January 20, 2027, an additional amount equal to US$33,755.97 multiplied by the number of calendar days elapsed after January 20, 2027 until (but not including) the closing date. The purchase price will be reduced, on a dollar-for-dollar basis, by any distributions declared or paid on the Purchased Units by Slate 1 LP or Slate 2 LP after the date of the NAEF Purchase Agreement, other than permitted distributions corresponding to distributions on the Units permitted by the Arrangement Agreement and excluding proceeds of the Special Cash Distribution. If the Consideration payable per Unit pursuant to the Arrangement is increased above US$13.00 per Unit, including as a result of an amendment to the Arrangement Agreement (but excluding any increase due to an adjustment corresponding to the Additional Consideration), the purchase price payable for the Purchased Units will be increased proportionately.

The Purchaser's obligation to pay the purchase price for the Purchased Units is supported by equity commitment letters delivered to the Purchaser by the Everview Guarantors and the Brixmor Guarantor in connection with the NAEF Purchase Agreement (the "**Everview NAEF Equity Commitment Letter**" and the "**Brixmor NAEF Equity Commitment Letter**", respectively, and together, the "**NAEF Equity Commitment Letters**"), pursuant to which the Everview Guarantors, severally (and not jointly or jointly and severally), and the Brixmor Guarantor have committed, subject to the terms and conditions set forth therein, to purchase, or cause the purchase of, equity securities of the Purchaser for an aggregate cash purchase price of up to approximately US$76 million (in the case of the Everview Guarantors) and up to approximately US$112 million (in the case of the Brixmor Guarantor), respectively, or approximately US$189 million in the aggregate, for the purpose of allowing the Purchaser to fund, together with the Debt Financing and the other equity commitments actually funded at Closing, the Required Amount. The NAEF Equity Commitment Letters are on terms substantially similar to the REIT Equity Commitment Letters. Any portion of a Guarantor's commitment under its NAEF Equity Commitment Letter that is not funded at the closing under the NAEF Purchase Agreement automatically increases that Guarantor's commitment under its REIT Equity Commitment Letter. In addition, concurrently with the execution and delivery of the NAEF Purchase Agreement, the Everview Guarantors and the Brixmor Guarantor delivered to the NAEF Seller limited guarantees (the "**Everview NAEF Limited Guarantee**" and the "**Brixmor NAEF Limited Guarantee**", respectively, and collectively, the "**NAEF Limited Guarantees**"), pursuant to which the Everview Guarantors, severally (and not jointly or jointly and severally), and the Brixmor Guarantor have guaranteed, subject to the terms and limitations set forth therein, the Purchaser's obligation to reimburse the NAEF Seller for up to US$500,000 of its documented out-of-pocket fees and expenses if the NAEF Purchase Agreement is terminated in circumstances where the Purchaser Termination Fee becomes payable under the Arrangement Agreement. The liability of the Guarantors under the NAEF Limited Guarantees is several and is limited to US$500,000 in the aggregate.

Each of the NAEF Seller and the Purchaser will bear its own costs and expenses incurred in connection with the NAEF Purchase Agreement, provided that, contingent upon closing, the Purchaser will reimburse the NAEF Seller for documented out-of-pocket fees and expenses incurred in connection with, among other things, the diligence materials provided by the NAEF Seller, the NAEF Seller's prior proposal to acquire Units, the NAEF Purchase Agreement and the Arrangement Agreement, up to a maximum aggregate amount of US$7.5 million. Separately, if the NAEF Purchase Agreement is terminated in circumstances where the Purchaser Termination Fee becomes payable under the Arrangement Agreement, the Purchaser will

reimburse the NAEF Seller's documented out-of-pocket fees and expenses up to a maximum aggregate amount of US$500,000.

In connection with the execution of the Arrangement Agreement, the REIT and the NAEF Seller entered into an agreement regarding the Purchaser Termination Fee (the "**Expense Reimbursement Sharing Agreement**"). Pursuant to the Expense Reimbursement Sharing Agreement, if the Purchaser Termination Fee is paid to the REIT, the REIT will pay US$7 million to the NAEF Seller as reimbursement of an equivalent amount of the fees and expenses incurred by or on behalf of the NAEF Seller in connection with the transactions contemplated by the Arrangement Agreement and the NAEF Purchase Agreement. Such payment is in addition to any other reimbursement of expenses that the NAEF Seller or any of its affiliates may receive under any other agreement with the REIT, the Purchaser or any other party.

Conditions to Completion

The obligations of each of the NAEF Seller and the Purchaser to complete the transactions contemplated by the NAEF Purchase Agreement are subject to customary conditions, including the accuracy of the other party's representations and warranties, compliance by the other party with its covenants, delivery of closing deliverables, and the completion of the Arrangement having occurred or occurring substantially concurrently.

The NAEF Seller has also agreed, among other things, to use commercially reasonable efforts to support the Arrangement, to cooperate with the REIT and the Purchaser in connection therewith, and not to sell, transfer, pledge or otherwise dispose of any Purchased Units, or solicit any competing offers for the Purchased Units, pending completion or termination of the NAEF Purchase Agreement.

Termination

The NAEF Purchase Agreement will terminate automatically upon the termination of the Arrangement Agreement in accordance with its terms prior to the completion of the Arrangement. The NAEF Purchase Agreement will also terminate automatically if the Arrangement has not been completed by the date that is one hundred and twenty (120) days following the Outside Date under the Arrangement Agreement, unless the NAEF Seller and the Purchaser have mutually agreed in writing to a further extension. The NAEF Purchase Agreement may also be terminated by either party if the other party breaches any of its representations, warranties or covenants such that a closing condition in favour of the terminating party would not be satisfied, and such breach is incapable of being cured or is not cured within fifteen (15) business days after written notice (or is incapable of being cured prior to completion of the Arrangement), or if any law that makes the transactions contemplated thereby illegal or permanently prohibits or enjoins them has become final and non-appealable, provided that such law was not primarily the result of a breach by the terminating party. The REIT is an express intended third-party beneficiary of the NAEF Purchase Agreement and has certain rights to enforce specified obligations of both the NAEF Seller and the Purchaser thereunder, including, in specified circumstances, the right to seek specific performance, in each case subject to conditions and limitations set out in the NAEF Purchase Agreement and the Arrangement Agreement.

Effective as of and conditional upon the completion of the Arrangement, each of Slate 1 LP and Slate 2 LP has jointly and severally, unconditionally and irrevocably guaranteed to the NAEF Seller the due and punctual payment of the purchase price for the Purchased Units and certain expense reimbursement obligations of the Purchaser under the NAEF Purchase Agreement. Except for such guarantees by Slate 1 LP and Slate 2 LP, the Purchaser's aggregate monetary liability under the NAEF Purchase Agreement in connection with a termination of such agreement in accordance with its terms is capped at US$500,000, and the NAEF Seller may not receive both specific performance and the termination expense reimbursement or other monetary damages.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the OBCA and the Trustee Act pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the applicable Party or Parties; and

(d) the Final Order and the Articles of Arrangement in the form prescribed by the OBCA must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

The REIT will file the Articles of Arrangement with the Director as soon as reasonably practicable (and in any event not later than five (5) Business Days) after the date on which all of the conditions set forth in the Arrangement Agreement have been satisfied or waived, unless another time or date is agreed to in writing by the REIT, ArrangementCo and the Purchaser.

Pursuant to the Arrangement Agreement, the Purchaser shall not be required to consummate the Closing prior to January 20, 2027 without its prior written consent. It is currently anticipated that the Effective Date will occur in the first quarter of 2027. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. The Arrangement must be completed on or prior to March 27, 2027, which is the Outside Date. The Outside Date may be changed only by mutual written agreement of the REIT, ArrangementCo and the Purchaser in accordance with the terms of the Arrangement Agreement.

Court Approval and Completion of the Arrangement

An arrangement under the OBCA and the Trustee Act requires the approval of the Court. On October 22, 2026, the REIT and ArrangementCo obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendix D and Appendix E, respectively.

Interim Order

The Interim Order provides, among other things:

- for the calling and holding of the Meeting;
- for the Required Approval;
- for the granting of the Dissent Rights to Registered Unitholders;
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of the REIT to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court and without the necessity of first convening the Meeting or obtaining any vote of the Unitholders and

that notice of any such adjournment(s) or postponement(s) shall be given by such method as the Board may determine is appropriate in the circumstances; and

- that, except as required by Law, the Record Date for the Unitholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix D.

Final Order

Subject to the approval of the Arrangement Resolution by the Unitholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place on November 30, 2026, at 12:00 p.m. (Eastern time), or as soon after such time as counsel may be heard, before the Ontario Superior Court of Justice (Commercial List). Any Unitholder wishing to appear in person or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a Notice of Appearance with the Court and serving same upon the REIT, ArrangementCo and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than two (2) days before the date of the hearing of the application for the Final Order (as it may be rescheduled from time to time).

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, whether the Arrangement is fair and reasonable. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

If the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Regulatory Matters

Other than the ICA Approval, the Arrangement is not subject to any regulatory approvals**.**

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible ICA Minister under the Investment Canada Act has sent a notice that the ICA Minister is satisfied, or the ICA Minister is deemed to be satisfied under the Investment Canada Act, that the transaction is likely to be of net benefit to Canada.

The submission of the application for review that has been certified to be complete triggers an initial review period of forty-five (45) days. If the ICA Minister has not completed the review by that date, the ICA Minister may unilaterally extend the review period for a further thirty (30) days. Further extensions to the review period can only be made on the mutual agreement of the Minister and the investor.

The prescribed factors under section 20 of the Investment Canada Act to be considered by the ICA Minister in determining whether a Reviewable Transaction is likely to be of net benefit to Canada include, among other things, (i) the effect of the investment on the level and nature of economic activity in Canada (including the effect on employment, capital investment, resource processing, utilization of Canadian products and services and exports); (ii) the degree and significance of participation by Canadians in the acquired business and the industry in which the Canadian business forms a part; (iii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada; (iv) the effect of the investment on competition within any industry in Canada; (v) the compatibility of the investment with national and provincial industrial, economic and cultural policies; and (vi) the contribution of the investment to Canada's ability to compete in world markets.

In connection with seeking approval that the transaction is likely to be of net benefit to Canada, an applicant may provide binding written undertakings to His Majesty in right of Canada in support of its application. If, within the applicable review period (including any unilateral or mutually agreed upon extension thereof), the ICA Minister sends a notice that she is satisfied that the investment is likely to be of net benefit to Canada, or if the Minister does not send a notice within the applicable review period (including any unilateral or mutually agreed upon extension thereof) and is deemed to be satisfied that the investment is likely to be of net benefit to Canada, the Reviewable Transaction may be completed, subject to additional requirements in the ICA Approval condition.

However, if the ICA Minister is not satisfied within the applicable review period (including any unilateral or mutually agreed upon extension thereof) that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect, advising the investor of its right to make further representations and submit (additional) undertakings within thirty (30) days from the date of such notice or any further period that may be agreed to by the ICA Minister and investor. Within a reasonable time after the expiry of the period for making representations and submitting undertakings, as described above, the ICA Minister will send a notice to the applicant that either the ICA Minister is satisfied that the investment is likely to be of net benefit to Canada or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Transactions, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, in the case of a Reviewable Transaction, at any time from when the ICA Minister becomes aware of the transaction until forty-five (45) days from the date on which the ICA Minister certifies receipt of the investor's complete application, the ICA Minister may issue a notice that a national security review may be ordered (a "**National Security Notice**") or may make an order subjecting the investment to further national security review (a "**National Security Review**"). In the case of a Reviewable Transaction, where a National Security Review is ordered, the net benefit review period may be suspended and recommences only if the ICA Minister determines that the investment is not injurious to national security or the Governor in Council authorizes its completion, as applicable

Where a National Security Review has been ordered, the ICA Minister has forty-five (45) days, which can be extended for an additional forty-five (45) days, to determine whether the investment would be injurious to national security. Further extensions to the review period can only be made on the mutual agreement of the Minister and the investor. The National Security Review is terminated if the ICA Minister determines the investment would not be injurious to national security or would not be injurious to national security because of undertakings given to His Majesty in right of Canada. If the ICA Minister determines that the investment would be injurious to national security or if the ICA Minister is unable to determine whether the investment would be injurious to national security, the ICA Minister must refer the investment to the Governor in Council for a final determination. The Governor in Council then has twenty (20) days to take any measures in respect of the investment advisable to protect national security, including directing the non-Canadian not to implement the investment or authorizing the non-Canadian to make the investment on terms and conditions. If a National Security Notice has been received, the investment cannot be completed unless the investor receives a notice or order authorizing completion. The entire period of a National Security Review from the initial filing by the investor until completion of the National Security Review can be as long as two hundred (200) days (and longer with mutually agreed extensions).

The Arrangement is considered a Reviewable Transaction under the Investment Canada Act, and as a result, as it is a condition of Closing, the Arrangement cannot be completed until the ICA Approval is obtained.

Pursuant to the Arrangement Agreement, the Purchaser is required to prepare, or cause to be prepared, an application to the ICA Minister as promptly as practicable after the date of the Arrangement Agreement. The Purchaser submitted its application for review to the Foreign Investment Review and Economic Security Branch of Innovation, Science and Economic Development Canada on October 20, 2026. As of the date of this Circular, the review of the transactions contemplated by the Arrangement Agreement under the Investment Canada Act is ongoing, and the ICA Approval required pursuant to the Arrangement Agreement has not been obtained.

Canadian Securities Law Matters

Application of Multilateral Instrument 61-101

The REIT is a reporting issuer in all the provinces and territories of Canada, and as a result is subject to the Securities Laws applicable in such jurisdictions. In addition, the securities regulatory authorities in the Provinces of Ontario, Saskatchewan, Québec, Alberta, Manitoba and New Brunswick have adopted MI 61-101, to regulate transactions that raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

The protections afforded by MI 61-101 are intended to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors or trustees, as applicable. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101), in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a "collateral benefit" (as defined in MI 61-101).

As discussed below, the Arrangement is a "business combination" for the purposes of MI 61-101.

Minority Approval

MI 61-101 requires that, in addition to any other required security holder approval and absent the availability of an exemption, a "business combination" be subject to "minority approval" (as defined in MI 61-101). In relation to the Arrangement, the approval of the Arrangement Resolution will require minority approval, being the affirmative vote of a simple majority (more than 50%) of the votes cast on the Arrangement Resolution by Unitholders present virtually or represented by proxy and entitled to vote at the Meeting, voting as a single class, other than: (i) "interested parties" (as defined in MI 61-101); (ii) any "related party" of an "interested party", unless the "related party" meets that description solely in its capacity as a trustee or director or "senior officer" (as defined in MI 61-101) of one or more persons that are neither "interested parties" nor "issuer insiders" (as defined in MI 61-101) of the REIT; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing.

The REIT has applied to the Ontario Securities Commission, as principal regulator, for the 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. 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 pursuant to 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.

Collateral Benefits

MI 61-101 provides that where a "related party" of an issuer is entitled to receive a "collateral benefit" in connection with an arrangement transaction which would result in the termination of the interests of securityholders without their consent (such as the Arrangement), such "related party" is an "interested party".

A "collateral benefit" includes any benefit that a "related party" of the REIT is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump

sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the REIT or of another person, subject to certain exclusions set forth in MI 61-101.

Other than the Manager, no "related party" of the REIT is entitled to receive a "collateral benefit" in connection with the Transaction.

The Manager is a "related party" of the REIT due to its management of the affairs and operations of the REIT in accordance with the Management Agreement. At Closing of the Arrangement, the REIT will pay the Manager the Termination Payment in the amount of US$50 million. The Termination Payment constitutes a "collateral benefit" to be received by the Manager within the meaning of MI 61-101. As a result, the Manager is an "interested party" for purposes of MI 61-101, and therefore the votes attached to the Units beneficially owned, or over which control or direction is exercised, by the Manager, SLAM (of which the Manager is a wholly-owned subsidiary) and any other affiliate of, or any Person acting jointly or in concert with, the Manager, or any other "related party" of the Manager (the "**Excluded Units**"), will be excluded in determining if minority approval of the Arrangement Resolution is obtained in accordance with MI 61-101.

As at the Record Date, SLAM owned 3,363,543 Class U Units, which shall be Excluded Units. The Excluded Units shall also include any other Units held by, or under control or direction of, Blair Welch and Brady Welch, on the basis that each of the foregoing individuals is a director and/or senior officer (and therefore a "related party") of the Manager, being respectively 48,583 and 48,917 Class U Units as at the Record Date. The Excluded Units represent, in the aggregate, approximately 5.833% of the outstanding Units and of the votes attached to such Units as of the Record Date.

Pursuant to MI 61-101, a formal valuation of the Units is not required because, although the Arrangement constitutes a "business combination" within the meaning of MI 61-101, no "interested party" will, as a consequence of the Arrangement, directly or indirectly acquire the REIT or its business or combine with the REIT, whether alone or with joint actors.

Neither the REIT nor any of its trustees, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the REIT that has been made in the twenty-four (24) months before the date of this Circular and, other than as described under "*The Arrangement – Background to the Arrangement*", no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the REIT during the twenty-four (24) months prior to the date of the Arrangement Agreement.

Stock Exchange Delisting and Reporting Issuer Status

The Class U Units are currently listed and posted for trading on the TSX under the symbols "SGR.UN" (quoted in Canadian dollars) and "SGR.U" (quoted in U.S. dollars). The REIT expects that the Class U Units will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the REIT to apply to cease to be a reporting issuer under the Securities Laws of each province and territory of Canada.

DISSENTING UNITHOLDERS RIGHTS

If you are a Registered Unitholder as of the close of business on the Record Date, you have the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**").

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Unitholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Unitholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix F hereto, and those Unitholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by

the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss or unavailability of their Dissent Rights.

The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Unitholders shall not have validly exercised Dissent Rights that have not been validly withdrawn as of the Effective Date with respect to more than 10% of the issued and outstanding Units.

Any Registered Unitholder who validly exercises Dissent Rights (a "**Dissenting Unitholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the REIT the fair value, less any applicable withholdings, of the Units held by such Dissenting Unitholder, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted. A Dissenting Unitholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised its Dissent Rights in respect of such Units. Unitholders are cautioned that fair value could be determined to be less than the amount per Unit payable pursuant to the terms of the Arrangement. Judicial determination of fair value could delay payment of consideration in respect of Dissenting Units.

Section 185 of the OBCA provides that a Dissenting Unitholder may only make a claim under that section with respect to all of the Units held by the Dissenting Unitholder on behalf of any one beneficial owner and registered in the Dissenting Unitholder's name. One consequence of this provision is that a Registered Unitholder may exercise Dissent Rights only in respect of Units that are registered in that Registered Unitholder's name.

In many cases, Units beneficially owned by a Beneficial Unitholder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Beneficial Unitholder will not be entitled to exercise its Dissent Rights directly unless the Units are re-registered in such Unitholder's name. A Beneficial Unitholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Unitholder deals in respect of their Units and either: (i) instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Units are registered in the name of CDS & Co. or other clearing agency, may require that such Units first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Units in the name of such Unitholder, in which case such a Beneficial Unitholder would be able to exercise Dissent Rights directly.

A Registered Unitholder as of the close of business on the Record Date who wishes to dissent must provide a written notice of dissent (a "**Dissent Notice**") to the REIT at 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Attention: Ramsey Ali, Corporate Secretary and General Counsel, with a copy to Fasken Martineau DuMoulin, 333 Bay Street, Suite 2400, Toronto, Ontario, Attention: Brad Moore, to be received not later than 5:00 p.m. (Eastern time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Unitholder of the right to vote at the Meeting. However, no Registered Unitholder who has voted in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Units. A vote against the Arrangement Resolution, an abstention from voting or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice.

Within ten (10) days after Unitholders adopt the Arrangement Resolution, the REIT is required to notify each Dissenting Unitholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Unitholder who voted in favour of the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Unitholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Unitholder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to the REIT at 121 King Street West, Suite 1600, Toronto, Ontario, M5H 3T9, Attention: Ramsey Ali, Corporate Secretary and General Counsel, with a copy to Fasken Martineau DuMoulin, 333 Bay Street, Suite 2400, Toronto, Ontario, Attention: Brad Moore, a written notice containing his or her name and address, the number and class of Units in respect of which he or she dissents (the "**Dissenting Units**"), and a demand for payment of the fair value of such Units (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Unitholder must send to the REIT at the same address, Attention: Corporate Secretary, certificates representing the Dissenting Units. The REIT will or will cause its transfer agent (TSX Trust Company) to endorse on the applicable certificates received from a Dissenting Unitholder a notice that the holder is a Dissenting Unitholder and will forthwith return such certificates to a Dissenting Unitholder.

Unitholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time.

Failure to comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement may result in the loss of any right to dissent.

After sending a Demand for Payment, a Dissenting Unitholder ceases to have any rights as a Unitholder in respect of its Dissenting Units other than the right to be paid the fair value of the Dissenting Units held by such Dissenting Unitholder, except where: (i) a Dissenting Unitholder withdraws its Dissent Notice before the REIT makes an offer to pay (an "**Offer to Pay**"), or (ii) the REIT fails to make an Offer to Pay and a Dissenting Unitholder withdraws the Demand for Payment, in which case a Dissenting Unitholder's rights as a Unitholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Purchaser, the REIT, the Depositary, the registrar and transfer agent in respect of the Units or any other Person be required to recognize any Dissenting Unitholder as a Unitholder after the Effective Time and the names of such Dissenting Unitholders shall be removed from the registers of holders of Units in respect of which Dissent Rights have been validly exercised at the Effective Time and the Purchaser shall be recorded as the registered holder of such Units and shall be deemed to be the legal owner of such Units.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Officer Deferred Units or Trustee Deferred Units (in their capacity as holders of such units); (ii) Unitholders who vote or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution (but only in respect of such Units); (iii) any Person who is not a registered holder of Units; and (iv) the Manager or any of its affiliates.

Pursuant to the Plan of Arrangement, Dissenting Unitholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Units, shall be deemed to have participated in the Arrangement on the same basis as Unitholders who have not exercised Dissent Rights in respect of such Units and will be entitled to receive only the Consideration to which Unitholders who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The REIT is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Unitholder, to send to each Dissenting Unitholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Units in an amount considered by the Board to be the fair value of the Units, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Units of the same class must be on the same terms. The REIT must pay for the Dissenting Units of a Dissenting Unitholder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Unitholder, but any such offer lapses if the REIT does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the REIT fails to make an Offer to Pay for Dissenting Units, or if a Dissenting Unitholder fails to accept an Offer to Pay that has been made, the REIT may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Units. If the REIT fails to apply to a court, a Dissenting Unitholder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Unitholder is not required to give security for costs in such an application.

Before the REIT makes an application to a court or not later than seven (7) days after a Dissenting Unitholder makes an application to a court, the REIT will be required to give notice to each Dissenting Unitholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Unitholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Unitholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Units held by all Dissenting Unitholders. The final order of a court will be rendered against the REIT in favour of each Dissenting Unitholder for the amount of the fair value of its Dissenting Units as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Unitholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Units as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of consideration in respect of Dissenting Units.

RISK FACTORS

Unitholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties examined under the "Risk Factors" section of the REIT's annual MD&A for the year ended December 31, 2025, which is available under its corporate profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the REIT, may also adversely affect the Arrangement or the REIT prior to the completion of the Arrangement.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or, if applicable, waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the price of the Units or otherwise adversely affect the business of the REIT.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the REIT, including receipt of the Required Approval, the ICA Approval, and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the REIT, ArrangementCo or the Purchaser from consummating the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser. There can be no certainty, nor can the REIT provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived.

In addition, although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letters or the Equity Commitment Letters may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Debt Financing or the Equity Financings. If the Purchaser is unable to consummate the Debt Financing (or obtain any required alternative financing) or the Equity Financings, the REIT expects that the Purchaser will be unable to fund the Required Amount. The REIT's right to require the Purchaser to complete the Arrangement by an order of specific performance, and the obligation of the Guarantors to fund the Equity

Financings, are each conditioned on the Debt Financing (or any alternative financing) being funded at Closing. If the Debt Financing is not available and the Purchaser does not complete the Arrangement, the REIT's remedy is limited to the Purchaser Termination Fee and the amounts recoverable under the REIT Limited Guarantees, with the liability of the Guarantors under the REIT Limited Guarantees capped at approximately US$65 million in the aggregate. In the event the Arrangement cannot be completed due to the failure of the Purchaser to provide the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement within five (5) Business Days after the REIT has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to close the Arrangement, provided that all conditions precedent to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or, if applicable, waived and the REIT stood ready, willing and able to close during such period, the REIT may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the Purchaser Termination Fee and the Unitholders will not receive the Consideration.

If the Arrangement is not completed for any reason, the market price of the Units may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed.

The REIT will incur costs in connection with the Arrangement.

Certain costs relating to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the REIT even if the Arrangement is not completed. The REIT estimates that expenses in the aggregate amount of approximately US$41 million will be incurred by the REIT in connection with the Arrangement and related matters. In addition, there are risks to the REIT associated with the costs incurred in pursuing the Arrangement and the temporary diversion of management's attention away from the conduct of the REIT's business in the ordinary course.

Uncertainty surrounding the Arrangement could adversely affect the REIT's retention of tenants and suppliers.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the REIT's tenants and suppliers may delay or defer decisions concerning the REIT. Any change, delay or deferral of those decisions by tenants and suppliers could negatively impact the REIT's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The Arrangement Agreement may be terminated by the Parties in certain circumstances.

Each of the Purchaser and the REIT has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the REIT provide any assurance, that the Arrangement Agreement will not be terminated by either of the REIT or the Purchaser prior to the completion of the Arrangement. The REIT's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the REIT would remain liable for significant costs relating to the Arrangement. Under the Arrangement Agreement, the REIT is required to pay the REIT Termination Fee if the Arrangement Agreement is terminated in certain specified circumstances. In addition, in certain circumstances, the REIT may be required to pay the Purchaser Reimbursement Payment. See "*The Arrangement Agreement – Termination Fee and Purchaser Termination Fee*".

A REIT Material Adverse Effect may occur.

The completion of the Arrangement is subject to the condition that, among other things, no REIT Material Adverse Effect has occurred since the date of the Arrangement Agreement. Although a REIT Material Adverse Effect excludes certain events that are beyond the control of the REIT (such as, but not limited to, changes, events or occurrences in the grocery-anchored retail real estate industry in which the REIT and its Subsidiaries operate or carry on their business in the United States, in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets), there is no assurance

that a change having a REIT Material Adverse Effect will not occur before the Effective Time. If such a REIT Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed, and the Purchaser may terminate the Arrangement Agreement. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

While the Arrangement is pending, the REIT is restricted from taking certain actions that could be beneficial to the REIT or the Unitholders.

Under the Arrangement Agreement, the REIT is subject to customary interim period covenants and must generally conduct its business in the ordinary course. During the period prior to the completion of the Arrangement or termination of the Arrangement Agreement, the REIT is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser, except in respect of matters relating to Manager Contracts and payments or benefits to the Manager and its affiliates, for which consent may be withheld in the Purchaser's sole discretion). These restrictions may prevent the REIT from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement - Covenants of the REIT Regarding the Conduct of Business*".

The pendency of the Arrangement could cause the attention of the Manager to be diverted from the day-to-day operations of the REIT.

The pendency of the Arrangement could cause the attention of the Manager to be diverted from the day-to-day operations of the REIT. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, current business relationships (including with future and prospective tenants and suppliers), operating results or prospects of the REIT.

The REIT may be subject to litigation relating to the Arrangement.

The REIT may be the target of securities class actions, derivative lawsuits and other legal claims relating to the Arrangement. Any such claims, even if unsuccessful, may result in substantial costs, divert the Manager's attention and resources and delay or prevent completion of the Arrangement. In addition, if a court were to grant an injunction or other relief prohibiting or delaying consummation of the Arrangement, the Arrangement may not be completed on the terms contemplated or at all.

The non-solicitation covenants imposed on the REIT, the REIT Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and the Manager Termination Amount may discourage other parties from attempting to acquire the REIT.

The non-solicitation covenants imposed on the REIT and the REIT Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the REIT.

The Arrangement Agreement also provides for certain limitations imposed on the REIT's ability to solicit interest from third parties and, as a condition to making a Change in Recommendation in respect of a Superior Proposal, the REIT is required to offer to the Purchaser the right to match such Superior Proposal. This right may further discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the REIT on more favourable terms than the Arrangement.

Additionally, for as long as the Arrangement Agreement is in force, the REIT will have to convene and hold the Meeting even in the event of a Change in Recommendation, and will have to refrain from submitting to a vote any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement, which may discourage other parties from making a Superior Proposal.

Further, pursuant to the Termination and Transaction Support Agreement, such agreement shall apply *mutatis mutandis* in respect of any Superior Proposal and certain other REIT change of control transactions, as specified in such agreement, which may discourage other parties from attempting to acquire the REIT.

The REIT's trustees and officers may have interests in the Arrangement that are different from those of Unitholders.

In considering the recommendation of the Special Committee and the Board (with the Non-Participating Trustees abstaining from voting) to vote in favour of the Arrangement Resolution, Unitholders should be aware that certain trustees and officers of the REIT, may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Unitholders, generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

The Arrangement results in income tax consequences to the Unitholders.

The Arrangement results in certain income tax consequences to the Unitholders. See "*Certain Canadian Federal Income Tax Considerations*".

Unitholders will no longer hold an interest in the REIT following the Arrangement.

Following the Arrangement, Unitholders will no longer hold any of the Units and Unitholders will forego any future increase in value that might result from future growth and the potential achievement of the REIT's long-term plans.

Risk Factors Relating to the Business of the REIT

If the Arrangement is not completed, as well as during the interim period until Closing if the Arrangement is completed, the REIT will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. A description of the risk factors applicable to the REIT is contained under the "Risk Factors" section of the REIT's annual MD&A for the year ended December 31, 2025, which is available under the REIT's corporate profile on SEDAR+ at www.sedarplus.ca.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the REIT, the Purchaser and TSX Trust Company, in its capacity as Depositary under the Arrangement, will enter into a depositary agreement.

Pursuant to the Arrangement Agreement, immediately prior to the filing by the REIT of the Articles of Arrangement with the Director on the Effective Date, the Purchaser shall: (a) deposit (or cause to be deposited by the REIT and/or any of its Subsidiaries through the distribution of Excess Refinancing Proceeds, if applicable, or otherwise) with the Depositary sufficient funds to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement (other than with respect to Unitholders exercising Dissent Rights as provided in the Plan of Arrangement), which funds shall be held by the Depositary in escrow; (b) if requested by the REIT at least five (5) Business Days prior to the Effective Date, advance or cause to be advanced to the REIT sufficient funds, in the form of a loan to the REIT or as otherwise determined by the Parties, to allow the REIT to extinguish the Officer Deferred Units and Trustee Deferred Units pursuant to the Plan of Arrangement and in accordance with the Arrangement Agreement (including any payroll Taxes in respect thereof); (c) if requested by the REIT at least five (5) Business Days prior to the Effective Date, advance or cause to be advanced to the REIT sufficient funds, in the form of a loan to the REIT or as otherwise determined by the Parties, to pay advisory fees and other transaction expenses at Closing; and (d) advance or cause to be advanced to the REIT or its Subsidiaries, as applicable and as directed by the REIT, sufficient funds, in the form of a loan to the REIT or its Subsidiaries or as otherwise determined by the Parties: (i) equal to the aggregate of the amounts set forth in the payoff letters in order to effect the repayment of any indebtedness of the REIT or its Subsidiaries as of the Closing as

required by the Arrangement Agreement; and (ii) to allow the REIT to make the Termination Payment required to be made by the REIT to the Manager at Closing pursuant to the Termination and Transaction Support Agreement.

Payment of Consideration

In order for a Registered Unitholder to receive the Consideration for each Unit held, following the Effective Time, such Registered Unitholder must deposit the certificate(s) representing his, her or its Units with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Units deposited in exchange for the Consideration. The Consideration will be denominated and paid in United States dollars.

Until surrendered as contemplated above, each certificate that immediately prior to the Effective Time represented Units (other than Units held by Dissenting Unitholders who have validly exercised and not withdrawn Dissent Rights) shall be deemed at any time after the Effective Time to represent only the right to receive, upon such surrender, a cash payment of an amount equal to the Consideration per Unit, in lieu of such certificate, less any amounts withheld in respect of Taxes pursuant to the Plan of Arrangement. Any such certificate formerly representing Units not duly surrendered on or before the third (3rd) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

As soon as reasonably practicable after the Effective Date, the REIT shall pay the former holders of Officer Deferred Units and Trustee Deferred Units the Deferred Unit Payment to which each such holder is entitled under the Plan of Arrangement, less any applicable Tax withholdings and other authorized deductions, through the REIT's or its Subsidiaries' standard accounts payable procedures, as applicable.

Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the REIT) or that otherwise remains unclaimed, in each case, on or before the third (3rd) anniversary of the Effective Date, and any right or claim to payment under the Arrangement Agreement that remains outstanding on the third (3rd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Units or the Deferred Units pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.

No holder of Units or Deferred Units shall be entitled (following completion of the Arrangement) to receive any consideration with respect to such Units or Deferred Units other than the cash payment which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith, other than, in respect of Units, any declared but unpaid distributions with a record date prior to the Effective Date. No distribution declared or made after the Effective Time with respect to any securities of the REIT with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Units transferred in accordance with the Plan of Arrangement.

Notwithstanding anything to the contrary in this Circular or in the Plan of Arrangement, each of the Purchaser, ArrangementCo, the REIT or any of its Subsidiaries, the Depositary and any other Person that makes a payment under the Plan of Arrangement shall be entitled to deduct and withhold from any amount payable or property deliverable to any Person under the Plan of Arrangement (including any amounts payable to Unitholders exercising Dissent Rights or to former Unitholders or holders of Officer Deferred Units and Trustee Deferred Units) such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any other provisions of any applicable Laws or the administrative practice of any Governmental Entity, and to remit such deducted and withheld amounts to the appropriate Governmental Entity. To the extent that amounts are properly deducted or withheld and remitted to the

appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made.

The Consideration is denominated and will be paid in United States dollars, provided that a Registered Unitholder is to be paid a converted amount in Canadian dollars in the event that such Registered Unitholder has elected to receive payment in Canadian dollars in its Letter of Transmittal. The exchange rate that will be used to convert payments from United States dollars into Canadian dollars will be the rate established by the Depositary in its capacity as the foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on such date. The risks associated with the currency conversion from United States dollars to Canadian dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne solely by the Registered Unitholder.

Letter of Transmittal

Registered Unitholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. It can also be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration, Registered Unitholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary representing the Units, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only Registered Unitholders are required to submit a Letter of Transmittal. Beneficial Unitholders holding their Units through an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Purchaser has the right, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal it receives. Any determination made by the Purchaser as to validity, form and eligibility and acceptance of Units will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Units is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The REIT and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Officer Deferred Units and Trustee Deferred Units need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Officer Deferred Units and Trustee Deferred Units.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, representing the Special Committee to the Board, the following is a summary as at the date hereof of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial holder of Units who receives the Special Cash Distribution, if any, and the Special Distribution, if any, and whose Units are transferred to the Purchaser pursuant to the Arrangement, or who is a Dissenting Unitholder, and who, in each case, for purposes of the Tax Act and at all relevant times, deals at arm's length with the REIT (and each of its affiliates) and the Purchaser (and each of its affiliates), is not affiliated with the REIT (or any of its affiliates) or the Purchaser (or any of its affiliates), and holds its Units as capital property (a "**Holder**"). Generally, Units will be considered to be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired the Units in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder of Units (i) that is a "financial institution" subject to the mark-to-market rules in the Tax Act, (ii) that is a "specified financial institution" within the meaning of the Tax Act, (iii) an interest in which would be a "tax shelter investment" within the meaning of the Tax Act, (iv) that has elected or elects to determine its "Canadian tax results" within the meaning of the Tax Act in a currency other than Canadian dollars pursuant to the "functional currency" reporting rules in the Tax Act, (v) that has entered or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" within the meaning of the Tax Act with respect to the Holder's Units, or (vi) is exempt from tax under the Tax Act (including certain trusts governed by registered plans). In addition, this summary does not address the deductibility of interest expense incurred by a Unitholder in connection with the acquisition or holding of Units. Any such Holders should consult their own tax advisors to determine the tax consequences to them of the Arrangement.

This summary is based upon (i) the facts set out in this Circular and in a certificate of the REIT as to certain factual matters, (ii) the current provisions of the Tax Act in force on the date hereof, and (iii) counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof.

This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes the Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in the law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed in this summary.

No advance income tax ruling has been or will be sought or obtained from the tax authorities in respect of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Deferred Units, Class A Units, Class I Units, Class B LP Units or Special Voting Units. Such holders should consult their own tax advisors.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. This summary is not exhaustive of all Canadian federal income tax considerations. Unitholders are urged to consult their own tax advisors to determine the particular tax consequences applicable to them of the Arrangement and any other consequences to them in connection with the Arrangement under Canadian federal, provincial, territorial or local tax laws and under foreign tax laws, having regard to their own particular circumstances.

Status of the REIT

This summary assumes that the REIT qualifies as a "mutual fund trust" on the date hereof and will continue to so qualify up to the time of the transfer of Units pursuant to the Arrangement, and is not, and has at no time been, a "SIFT trust" and that none of the Subsidiaries have ever been a "SIFT partnership", in each case, within the meaning of the Tax Act.

If the REIT were not to qualify as a mutual fund trust, or if the REIT were to be a SIFT trust, or if any of the Subsidiaries were to be a "SIFT partnership", at any such time, the Canadian federal income tax considerations described in this summary would, in some respects, be materially and adversely different.

Currency

The Tax Act requires all taxpayers to compute their "Canadian tax results" (as defined in the Tax Act) in Canadian currency. Where an amount that is relevant in computing a taxpayer's Canadian tax results is

expressed in a currency other than Canadian currency, such amount must be converted to Canadian currency using the relevant exchange rate determined in accordance with the detailed rules contained in the Tax Act.

Taxation of the REIT

Pre-Acquisition Reorganization and Tax Designation

The Arrangement Agreement generally contemplates that, prior to the Effective Date, the Purchaser may reasonably request that the REIT cooperate in implementing a Pre-Acquisition Reorganization. However, pursuant to the Arrangement Agreement, the REIT is not required to undertake a Pre-Acquisition Reorganization unless, among other things, it (i) is not materially prejudicial to the REIT, its Subsidiaries or the Unitholders, (ii) does not result in incremental adverse Tax consequences to Unitholders, and (iii) does not adversely affect the tax status of the REIT and its Subsidiaries (unless the Purchaser indemnifies the REIT in respect thereof).

The REIT will realize a capital gain (or capital loss) in respect of each property transferred pursuant to such Pre-Acquisition Reorganization steps that is capital property to the REIT (if any) equal to the amount, if any, by which the proceeds of disposition of the property, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the REIT of the property immediately before its disposition.

In addition, the REIT may realize ordinary income resulting from the recapture of capital cost allowance in respect of certain buildings and other depreciable properties disposed of (if any) pursuant to a Pre-Acquisition Reorganization ("**Recapture Income**"). The amount of the Recapture Income generally will be equal to the amount, if any, by which the lesser of (a) the proceeds of disposition reasonably allocated to such properties, and (b) the "capital cost" of such properties for purposes of the Tax Act, exceeds the "undepreciated capital cost" for purposes of the Tax Act of the particular prescribed class that includes the properties disposed of. The REIT may also realize a terminal loss on the disposition of depreciable properties in a Pre-Acquisition Reorganization to the extent that the REIT disposes of all of its properties of a particular prescribed class and the proceeds of disposition received for the disposition of the properties of such class are less than the "undepreciated capital cost" of the particular class. The Pre-Acquisition Reorganization may also include steps that result in the REIT realizing capital gains or Recapture Income from the disposition of property held by a Subsidiary Partnership.

The Arrangement Agreement also contemplates that the REIT may, at the request of the Purchaser, make a designation under paragraph 111(4)(e) of the Tax Act (the "**Designation**") in respect of the Stub Year (as defined below) to step up the cost basis of certain assets provided that the Designation does not result in an increase to Taxable Income that could reasonably be expected to adversely affect the tax treatment of the Unitholders. Nonetheless, any such Designation may give rise to capital gains and Recapture Income as described above in connection with a Pre-Acquisition Reorganization.

Taxation of the REIT with respect to the Arrangement

The REIT will experience a "loss restriction event" within the meaning of the Tax Act (the "**LRE**") as a result of the Arrangement and will be subject to the loss restriction rules contained in the Tax Act, including a deemed realization of any unrealized capital losses and a deemed deduction of tax depreciation in respect of the REIT's assets the undepreciated capital cost of which exceeds fair market value (collectively, the "**Deemed Losses**").

In addition, the taxation year of the REIT will be deemed to end immediately prior to the LRE, resulting in the Stub Year, and a new taxation year will be deemed to begin at the time of the LRE. For these purposes and in accordance with the Arrangement Agreement, the REIT intends to, and this summary assumes that the REIT will elect to have subsection 251.2(6) of the Tax Act (and any corresponding provision of any applicable provincial or territorial tax legislation) not apply.

The REIT will generally be subject to tax under Part I of the Tax Act on any taxable income realized by the REIT during the Stub Year, less the portion thereof that it deducts in respect of the amounts paid or payable, or deemed to be paid or payable, in the year to Unitholders. An amount will be considered to be payable to a Unitholder in a taxation year if the Unitholder is entitled in that year to enforce payment of the amount.

The taxable income of the REIT for the Stub Year will include "foreign accrual property income" (less any amount deductible in respect of foreign accrual tax under subsection 91(4) of the Tax Act) of each "controlled foreign affiliate" of the REIT, including Slate Grocery Investment Inc. (if any), income of any Subsidiary Partnership allocated to the REIT (if any), Recapture Income (if any), and taxable capital gains realized by the REIT as a consequence of a Pre-Acquisition Reorganization (if any), the Designation (if any) and will be offset by any capital loss and terminal loss resulting from the Deemed Losses (if any) (each subject to the relevant description and qualifications described above under the heading "*Taxation of the REIT - Pre-Acquisition Reorganization and Tax Designation*").

Under the Refinancing Transactions contemplated in the Plan of Arrangement, the REIT or the Subsidiaries may borrow funds and a Subsidiary may loan or distribute the applicable Excess Refinancing Proceeds (as defined in the Plan of Arrangement), directly or indirectly through one or more transactions, to the REIT. The Arrangement Agreement provides that the Parties shall reasonably cooperate in good faith to structure any loans and/or distribution transactions so as to minimize, to the extent practicable, any adverse effect on the tax treatment of any Unitholder but any such loans or distributions may result in income or taxable capital gains being recognized by the REIT or the Subsidiaries. The Arrangement Agreement contemplates that the Purchaser will determine an amount of Distributable Cash (as defined in the Plan of Arrangement, and which includes Excess Refinancing Proceeds) and the REIT will pay the Special Cash Distribution in the amount equal to such Distributable Cash and Excess Refinancing Proceeds to the Unitholders in the Stub Year.

If, based on good faith estimates, the REIT determines that it will have taxable income for the Stub Year that, after application of any non-capital loss carry forwards and other available deductions or attributes (and after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution), would result in it being liable to tax under Part I of the Tax Act for the Stub Year, the REIT will pay the Special Distribution in additional Units to the Unitholders in the Stub Year in an amount sufficient to ensure that the REIT will not be liable to tax under Part I of the Tax Act for the Stub Year.

To the extent that the Arrangement has not closed before the end of 2026, the REIT expects to make a year-end special non-cash distribution for the purpose of distributing the REIT's remaining 2026 income or capital gains (if any) to the Unitholders.

Taxation of Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**").

Certain Resident Holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and any other "Canadian security" (as defined in the Tax Act) owned in the taxation year in which the election is made or in subsequent taxation years, deemed to be capital property. Resident Holders considering making such an election are urged to consult their own legal and tax advisors to determine the applicability and particular tax consequences to them of making such an election.

REIT Distributions

The tax treatment to Resident Holders of the Special Cash Distribution, the Special Distribution and any other distributions made to Resident Holders prior to the Effective Date will be determined as described below. Since the Stub Year of the REIT will be deemed to end immediately prior to the LRE, Resident

Holders with taxation years ending after such time but before December 31 of the calendar year in which such day occurs may be required to report income from the REIT earlier than they would otherwise have been required to do so if the Arrangement did not occur.

A Resident Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT (including any net realized taxable capital gains) that is paid to the Resident Holder, including on the Special Cash Distribution and the Special Distribution.

Provided that the appropriate designations are made by the REIT, such portion of the REIT's net taxable capital gains that are paid or become payable to a Resident Holder will retain their character as taxable capital gains to such Resident Holder for purposes of the Tax Act. This summary assumes that such designations will be made by the REIT as contemplated by the Arrangement Agreement.

The non-taxable portion of the net capital gains of the REIT that is designated as having been paid to a Resident Holder on the Units will not be included in computing the Resident Holder's income for the year. Any other amount in excess of the net income of the REIT that is paid or payable to a Resident Holder on the Units generally will not be included in a Resident Holder's income for the year, but a Resident Holder will be required to reduce the adjusted cost base of its Units by the portion of any such amount paid to such Resident Holder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Resident Holder will be deemed to have realized a capital gain equal to the negative amount and the Resident Holder's adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

If the Effective Date occurs in 2027, any year-end special non-cash distribution of the REIT's remaining 2026 income or capital gains (if any), and the related consolidation of Units, will generally have the tax consequences described below under "*Taxation of Holders Resident in Canada - Special Distribution*".

Special Distribution

The Special Distribution will be made through the issuance of additional Units and will accordingly give rise to a taxable income inclusion for the Resident Holder even though no cash has been distributed to such Resident Holder in respect of such Special Distribution. However, such Units issued to a Unitholder in lieu of a cash distribution of income will have a cost to the Unitholder equal to the amount of the Special Distribution that is paid through the issuance of additional Units. Under the Tax Act, the adjusted cost base of these additional Units will be averaged with the adjusted cost base of all other Units of the same class already owned by the Unitholder in order to determine the respective adjusted cost base of each such Unit.

Immediately following such distribution of Units pursuant to the Special Distribution, under the Arrangement, all the Units of each class shall be deemed to have been consolidated so that each Unitholder will hold after the consolidation the same number of Units as the Unitholder held before the Special Distribution. Such consolidation should not result in a disposition for tax purposes such that a Resident Holder should not realize any taxable income or gain solely as a result of the consolidation. Further, the adjusted cost base of a Resident Holder's post-consolidation units immediately after the consolidation will be equal to the adjusted cost base of the Resident Holder's Units immediately prior to the consolidation.

Resident Holders should consult with their own tax advisors as to the consequences, in their particular circumstances, of receiving the Special Cash Distribution and the Special Distribution under the Arrangement, including as to whether to dispose of their Units on the TSX with a settlement date that is prior to the Effective Date.

Transfer of Units

The transfer of Units to the Purchaser pursuant to the Arrangement will result in a disposition of Units by a Resident Holder for purposes of the Tax Act. On such disposition, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition,

net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the Resident Holder's adjusted cost base of such Units (which, as noted above, will be increased by the amount, if any, of the Special Distribution that is paid by the delivery of Units). For greater certainty, the Resident Holder's proceeds of disposition will not include any amount paid by the REIT as part of the Special Cash Distribution, as described above under the heading "*Taxation of Holders Resident in Canada - REIT Distributions*".

Any capital gain (or capital loss) realized by the Resident Holder will be subject to the general rules relating to the taxation of capital gains and capital losses, as described below under the heading "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dissenting Unitholders

A Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Arrangement. Such disposition will result in a capital gain (or a capital loss) to such Resident Holder equal to the amount, if any, by which the proceeds of disposition of the Units, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Units to such Resident Holder immediately prior to the disposition.

A Resident Holder who is a Dissenting Unitholder and who for any reason is not entitled to be paid the fair value of the holder's Units shall in respect of such Units be treated as having participated in the Arrangement as if such Dissenting Unitholder had not dissented. The Canadian federal income tax considerations in respect of the Arrangement for such a Dissenting Unitholder are generally described above under "*Taxation of Holders Resident in Canada - REIT Distributions*", "*Taxation of Holders Resident in Canada -* Special Distribution" and "*Taxation of Holders Resident in Canada - Transfer of Units*". The treatment of capital gains and capital losses is generally described below under "*Taxation of Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Any interest awarded by a court to a Resident Holder who is a Dissenting Unitholder will be required to be included in income in the taxation year in which such interest is received or receivable, depending on the method normally used by the Dissenting Unitholder in computing its income for purposes of the Tax Act.

Taxation of Capital Gains and Capital Losses

The amount of any net taxable capital gains of the REIT that are paid or made payable to a Resident Holder pursuant to the Special Cash Distribution and the Special Distribution, and one-half of any capital gain realized by a Resident Holder on the disposition of a Unit pursuant to the Arrangement, will be included in the Resident Holder's income as a taxable capital gain.

One-half of any capital loss realized by a Resident Holder (an "**allowable capital loss**") on the disposition of a Unit pursuant to the Arrangement generally may be deducted only from any taxable capital gains realized or considered to be realized by the Resident Holder (including any net taxable capital gains allocated by the REIT) subject to, and in accordance with, the provisions of the Tax Act. Any excess of allowable capital losses over taxable capital gains realized by a Resident Holder in a taxation year may be carried back to the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains in those years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include interest income and taxable capital gains

realized by the Resident Holder as well as income and net taxable capital gains allocated by the REIT. Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

A Resident Holder who is an individual (including certain trusts) may have an increased liability for alternative minimum tax as a result of any net income of the REIT that is paid or payable, or deemed to be paid or payable, to the Resident Holder and that is designated as net taxable capital gains in respect of the Resident Holder and any capital gains realized by the Resident Holder on a disposition of Units. Holders who are individuals should consult their own tax advisors in this regard.

Tax Implications of the Arrangement

The foregoing income tax consequences applicable to the Special Cash Distribution, the Special Distribution, and the transfer of Units pursuant to the Arrangement may differ from the capital gain (or capital loss) that would ordinarily be realized by a Resident Holder that disposes of its Units on the TSX prior to the Effective Date. Resident Holders should consult their own tax advisors to determine the particular tax impact to them of the Arrangement having regard to their own particular circumstances and consider selling their Units on the TSX with a settlement date prior to the Effective Date as an alternative to participating in the Arrangement.

Taxation of Holders Not Resident in Canada

The following summary is generally applicable to a Holder (i) who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada, (ii) who does not use or hold and is not deemed to use or hold any Units in, or in the course of, carrying on a business or part of a business in Canada, and (iii) whose Units are not "taxable Canadian property" (as defined in the Tax Act) (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Generally, provided that the REIT is a mutual fund trust for purposes of the Tax Act, the Units will not be taxable Canadian property of a Holder at the time of the disposition of the Units, unless at any particular time during the 60-month period that ends at the time of the disposition (A) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest, directly or indirectly, through one or more partnerships, owned 25% or more of the issued Units, and (B) more than 50% of the fair market value of the Units was derived, directly or indirectly, from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act) or (iv) options or interests in respect of property described in (B)(i) to (B)(iii) above, whether or not such property exists. The REIT has advised counsel that the REIT has not owned, and does not expect that the REIT will own, any of the property described in (B)(i) to (B)(iv) above.

Pursuant to Tax Proposals released by the Department of Finance (Canada) on July 23, 2026 (the "**TCP Proposals**"), units of a mutual fund trust would be deemed to include an option, an interest or right in such units, whether or not such units exist, such that any such options, interests or rights held by a Non-Resident Holder (or other persons or partnerships described in (A) above) would be included in determining whether such Non-Resident Holder exceeds the 25% threshold described in (A) above. The TCP Proposals are proposed to come into force on Royal Assent.

REIT Distributions

Provided that the REIT at all relevant times did not own any taxable Canadian property (as defined in the Tax Act) and that the REIT makes the appropriate designations, the portion of taxable income distributed

to Non-Resident Holders as may reasonably be considered to consist of net taxable capital gains of the REIT will effectively retain its character, and be treated as such in the hands of the Non-Resident Holder, for purposes of the Tax Act; and a Non-Resident Holder will not be subject to tax under the Tax Act on the portion of the net taxable capital gains realized by the REIT, or on the non-taxable portion of the net capital gains of the REIT, that are paid or made payable to the Non-Resident Holder, including any such amounts included in the Special Cash Distribution or the Special Distribution. The REIT has advised counsel that the REIT has not owned, and does not expect that the REIT will own, any taxable Canadian property (as defined in the Tax Act).

To the extent a portion of taxable income distributed to a Non-Resident Holder may reasonably be considered to consist of taxable income other than net taxable capital gains of the REIT, the Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% (subject to reduction under the provisions of any applicable income tax treaty or convention) on such portion of such income distribution that is paid or credited by the REIT to the Non Resident Holder. However, income distributions received by a Non-Resident Holder that is a resident of the United States and entitled to all benefits of the *Convention between Canada and the United States of America with Respect to Taxes on Income and on Capital* (the "**U.S. Tax Treaty**") in respect of distributions by the REIT (a "**U.S. Resident Holder**") will not be subject to Canadian withholding tax to the extent that the income so distributed by the REIT to the U.S. Resident Holder arises outside of Canada. **U.S. Resident Holders should consult their own tax advisors with respect to the tax consequences of the receipt of income distributions by the REIT**.

Transfer of Units

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon the transfer provided that such Units are not taxable Canadian property to the Non-Resident Holder, as discussed above.

Dissenting Unitholders

A Non-Resident Holder who is a Dissenting Unitholder and who is entitled to be paid fair value of the holder's Units will be considered to have disposed of such holder's Units to the REIT in exchange for a right to be paid the fair value of such Units, as determined in accordance with the Arrangement.

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain, or entitled to deduct any capital loss, realized upon such disposition, provided the Units are not "taxable Canadian property" as discussed above.

Non-Resident Holders should consult their own tax advisors with respect to the tax consequences of the receipt of the Special Cash Distribution, the Special Distribution or on a disposition of Units, or as a consequence of the exercise of Dissent Rights.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Laurel Hill, 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.

APPROVAL BY THE BOARD OF TRUSTEES

The contents and the sending of this Circular to the Unitholders have been approved by the Board of Trustees of the REIT.

Dated the 26th day of October, 2026.

By order of the Board of Trustees,

"*Andrea Stephen*"

Andrea Stephen
Chair, Board of Trustees, Slate Grocery REIT

"Marc Rouleau"

Marc Rouleau
Chair of the Special Committee of the Board of Trustees, Slate Grocery REIT

CONSENT OF EVERCORE GROUP L.L.C.

TO: The Special Committee of the Board of Trustees (the "**Special Committee**") of Slate Grocery REIT (the "**REIT**")

We hereby consent to the inclusion of our fairness opinion letter, dated September 27 2026, and addressed to the Special Committee, as Appendix G to, and reference thereto under the captions "*Questions and Answers About the Meeting and the Arrangement*", "*Summary—Fairness Opinions*", "*The Arrangement—Background to the Arrangement*", "*The Arrangement—Reasons for the Arrangement*", "*The Arrangement—Fairness Opinions*" and "*The Arrangement—Summary of the Fairness Opinions*" of, the REIT's management information circular dated October 26, 2026 (the "**Circular**") and relating to the proposed arrangement under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the REIT, 1001700324 Ontario Inc. and EP/BRX Holdings LLC.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Circular and that our fairness opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any management information circular (including any subsequent amendments to the Circular) or any other document, except with our prior written consent.

In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon our opinion

By giving such consent, we do not thereby admit that we are experts with respect to any part of such Circular within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the securities or other laws of Canada or the United States of America.

(signed) "Evercore Group L.L.C."

October 26, 2026

CONSENT OF CIBC WORLD MARKETS INC.

TO: The Special Committee of the Board (the "**Special Committee**") of Slate Grocery REIT (the "**REIT**")

We hereby consent to the inclusion of our fairness opinion letter, dated September 27 2026 and addressed to the Special Committee, as Appendix H to, and reference thereto under the captions "*Questions and Answers About the Meeting and the Arrangement*", "*Summary—Fairness Opinions*", "*The Arrangement—Background to the Arrangement*", "*The Arrangement—Reasons for the Arrangement*", "*The Arrangement—Fairness Opinions*" and "*The Arrangement—Summary of the Fairness Opinions*" of, the REIT's management information circular dated October 26, 2026 (the "**Circular**") and relating to the proposed arrangement under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) involving the REIT, 1001700324 Ontario Inc. and EP/BRX Holdings LLC.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the Circular and that our fairness opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any management information circular (including any subsequent amendments to the Circular) or any other document, except with our prior written consent.

Our fairness opinion was given as at September 27, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon our opinion.

By giving such consent, we do not thereby admit that we are experts with respect to any part of such Circular within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the securities or other laws of Canada or the United States of America.

(*signed*) "*CIBC World Markets Inc*."

October 26, 2026

APPENDIX A
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and other than any transaction involving only the REIT and/or one or more of its wholly-owned Subsidiaries, any offer, proposal, inquiry or expression of interest (whether written or oral) from any Person or group of Persons other than the Purchaser (or one or more of its affiliates or any Person acting jointly or in concert with the Purchaser or any of its affiliates) after the date of this Agreement relating to, in each case whether in a single transaction or a series of related transactions, (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license or other arrangement having the same economic effect as a sale, disposition, alliance or joint venture) of assets (including securities of any Subsidiary of the REIT) of the REIT or any of its Subsidiaries representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue, of the REIT and its Subsidiaries taken as a whole (in each case based on the most recent publicly available consolidated financial statements of the REIT prior to such offer, proposal, inquiry or expression of interest); (ii) any direct or indirect purchase or acquisition by any such Person or group of Persons, or any Person acting jointly or in concert with any such Person or group of Persons within the meaning of Securities Laws, of Units (including securities convertible into or exercisable or exchangeable for Units) representing, when taken together with the Units of the REIT (including securities convertible into or exercisable or exchangeable for Units) beneficially owned by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, or over which they exercise control or direction, 20% or more of the then outstanding Units or 20% or more of any class of voting or equity securities of any Subsidiary of the REIT (assuming, in each case, the conversion, exchange or exercise of any securities convertible into or exercisable or exchangeable for Units or such other voting or equity securities), or 20% or more of the voting or equity securities of the surviving entity or the resulting direct or indirect parent of the REIT or the surviving entity, whether by way of direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction or series of related transactions that, if consummated, would have these results; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or any other similar transaction or series of related transactions involving the REIT or any of its Subsidiaries; or (iv) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

"**Additional Consideration**" means an amount, equal to (a) US$0.002482 multiplied by (b) the number of calendar days elapsed after January 20, 2027 until (but not including) the Closing Date.

"**AIF**" means the REIT's annual information form for the year ended December 31, 2025.

"allowable capital loss" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**April 1 SLAM Proposal**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"April 10 SLAM Proposal" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**April 11 Term Sheet**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"April 30 Term Sheet" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Arrangement**" means an arrangement under section 182 of the OBCA and section 60 of the *Trustee Act* (Ontario) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated September 27, 2026 among the Purchaser, the REIT and ArrangementCo (including the Schedules thereto), as it may be amended, modified, or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix C to this Circular.

"**ArrangementCo**" means 1001700324 Ontario Inc., a corporation existing under the laws of the Province of Ontario.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the REIT and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any order, Permit, approval, consent, waiver, certification, licence, registration or similar authorization of any Governmental Entity, whether by expiry or termination of an applicable waiting period or otherwise, having jurisdiction over such Person, or its business, assets or securities.

"**Beneficial Unitholders**" has the meaning ascribed to it under "*Information Concerning the Meeting - Availability of Proxy Materials*".

"**Board**" means the board of trustees of the REIT as constituted from time to time.

"**Board Recommendation**" means the statement that the Board, after receiving the advice of its financial advisors and outside legal counsel and the unanimous recommendation of the Special Committee, unanimously (with the Non-Participating Trustees abstaining from voting) determined that the Arrangement is in the best interests of the REIT and is fair to the Unitholders and unanimously recommends that the Unitholders vote **FOR** of the Arrangement Resolution.

"**Breaching Party**" has the meaning ascribed to it in the Arrangement Agreement, being the Party to whom a notice of termination is delivered under the Arrangement Agreement specifying the breaches asserted as the basis for termination.

"**Brixmor**" means Brixmor Property Group Inc.

"**Brixmor/Everview**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Brixmor/Everview Exclusivity Agreement**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Brixmor/Everview Tax Insurance Policy**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Brixmor Guarantor**" means Brixmor Operating Partnership LP and its successors and assigns permitted in accordance with the Brixmor Limited Guarantees, as applicable.

"**Brixmor Limited Guarantees**" means, collectively, the Brixmor REIT Limited Guarantee and the Brixmor NAEF Limited Guarantee.

"**Brixmor NAEF Equity Commitment Letter**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**Brixmor NAEF Limited Guarantee**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**Brixmor REIT Equity Commitment Letter**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Brixmor REIT Limited Guarantee**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Toronto, Ontario or New York, New York.

"**Capital Allocation Press Release**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "*The Arrangement Agreement - Termination*".

"**CIBC**" means CIBC World Markets Inc.

"**CIBC Fairness Opinion**" means the written opinion of CIBC, dated as of September 27, 2026, addressed to the Special Committee, a copy of which is attached as Appendix H to this Circular.

"**Circular**" means this management information circular, including the Notice of Meeting and all appendices hereto, as it may be amended, supplemented or otherwise modified from time to time.

"**Class A Units**" means the units of beneficial interest in the REIT designated as "Class A Units".

"**Class B LP Units**" has the meaning ascribed to it under "*Information Concerning the REIT – Capital Structure*".

"**Class I Units**" means the units of beneficial interest in the REIT designated as "Class I Units".

"**Class U Units**" means the units of beneficial interest in the REIT designated as "Class U Units".

"**Closing**" means the closing of the transactions contemplated by the Arrangement Agreement.

"**Code**" means the *Internal Revenue Code of 1986*, as amended.

"**Commitment Letters**" means, collectively, the Equity Commitment Letters and the Debt Commitment Letters.

"**Consideration**" means the cash consideration to be received by the Unitholders pursuant to the Plan of Arrangement consisting of the sum of (a) US$13.00 and (b) the Additional Consideration for each Unit, subject to adjustment in the manner and in the circumstances contemplated under the Arrangement Agreement.

"**Constating Documents**" means (i) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (ii) declarations of trust; (iii) in the case of the REIT, the Management Agreement; (iv) partnership agreements; or (v) other applicable governing instruments, and all amendments thereto.

"**Contract**" means any agreement, arrangement, lease, sublease, commitment, engagement, contract, franchise, licence, obligation or undertaking (written or oral) to which any Person or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**CRA**" means the Canada Revenue Agency.

"**Davies**" means Davies Ward Phillips & Vineberg LLP, Canadian legal counsel to Brixmor/Everview.

"**Debt Commitment Letters**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Debt Financing**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Debt Financing Sources**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Declaration of Trust**" means the fourth amended and restated declaration of trust of the REIT dated August 17, 2020, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Deemed Losses**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of the REIT - Taxation of the REIT with respect to the Arrangement*".

"**Deferred Tax Liability**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Deferred Unit Payment**" means, in respect of each Officer Deferred Unit and Trustee Deferred Unit, a cash payment (without interest) equal to the Consideration to be paid per Unit as of immediately prior to their cancellation, less applicable Tax withholdings and other authorized deductions, payable pursuant to the Plan of Arrangement.

"**Deferred Units**" means, collectively, the Officer Deferred Units and the Trustee Deferred Units.

"**Demand for Payment**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Depositary**" means TSX Trust Company.

"**Designation**" means the designation that the Arrangement Agreement contemplates the REIT will make, at the request of the Purchaser, under paragraph 111(4)(e) of the Tax Act in respect of the Stub Year.

"**Direct Non-Resident Unitholder**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Disclosure Letter**" means the disclosure letter dated as of the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the REIT to the Purchaser with the Arrangement Agreement.

"**Dissent Notice**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Dissent Rights**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Dissenting Unitholder**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Dissenting Units**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Distributable Cash**" has the meaning ascribed to it in the Plan of Arrangement.

"**Distribution**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**E&P Study**" has the meaning ascribed to it under the "*The Arrangement Agreement– Pre-Acquisition Reorganization*".

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (Eastern time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date.

"**EPA Reimbursement**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement"*.

"**Equity Commitment Letters**" means, collectively, the REIT Equity Commitment Letters and the NAEF Equity Commitment Letters.

"**Equity Financing Sources**" means the Persons that have committed to provide the Equity Financings pursuant to the applicable Equity Commitment Letters.

"**Equity Financings**" means, collectively, the REIT Equity Financings and the NAEF Equity Financings.

"**Essential JVs**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Evercore**" means Evercore Group L.L.C.

"**Evercore Fairness Opinion**" means the written opinion of Evercore, dated as of September 27, 2026, addressed to the Special Committee, a copy of which is attached as Appendix G to this Circular.

"**Everview**" means Everview Partners, L.P.

"**Everview Guarantors**" means, collectively, Everview Partners Real Estate Fund A, L.P. and Everview Partners Real Estate Fund B, L.P. and their respective successors and assigns permitted in accordance with the Everview Limited Guarantees, as applicable.

"**Everview Limited Guarantees**" means, collectively, the Everview REIT Limited Guarantee and Everview NAEF Limited Guarantee.

"**Everview NAEF Equity Commitment Letter**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**Everview NAEF Limited Guarantee**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**Everview REIT Equity Commitment Letter**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Everview REIT Limited Guarantee**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Excess Refinancing Proceeds**" has the meaning ascribed to it in the Plan of Arrangement.

"**Excluded Units**" has the meaning ascribed to it under "*Canadian Securities Law Matters - Application of Multilateral Instrument 61-101*".

"**Exemptive Relief**" has the meaning ascribed to it under "*Information Concerning the Meeting – Exemptive Relief and Pre-Meeting Conversion*".

"**Expense Reimbursement Sharing Agreement**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**Existing Lease**" means any Lease in existence as of the date of the Arrangement Agreement and which remains in existence as of the Effective Date.

"**Fairness Opinions**" means, collectively, (a) the Evercore Fairness Opinion and (b) the CIBC Fairness Opinion.

"**Fasken**" means Fasken Martineau DuMoulin LLP.

"**Final Order**" means the final order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Financing**" means, collectively, the Debt Financing and the Equity Financings.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Guarantors**" means, collectively, the Brixmor Guarantor and the Everview Guarantors.

"**Hogan**" means Hogan Lovells Cadwalader US LLP, US legal counsel to Brixmor.

"**ICA Approval**" means, if required, that (a) the ICA Minister shall have sent a written notice pursuant to section 21(1) of the Investment Canada Act to the Purchaser stating that the ICA Minister is satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, or alternatively, the time period for providing such notice under section 21(1) of the Investment Canada Act shall have expired such that the ICA Minister shall be deemed to be satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada and (b) more than forty-five (45) days shall have elapsed from the time that the ICA Minister has certified as complete the Purchaser's application for review filed in connection with the transactions contemplated by the Arrangement Agreement and the ICA Minister shall not have sent to the Purchaser a notice under section 25.2(1) of the Investment Canada Act or made an order under section 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by the Arrangement Agreement or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (i) a notice under section 25.2(4) of the Investment Canada Act indicating that an order for the review of the transactions contemplated by the Arrangement Agreement

on the grounds of national security shall not be made, (ii) a notice under section 25.3(6)(b) or (c) of the Investment Canada Act indicating that the ICA Minister is satisfied that the transactions contemplated by the Arrangement Agreement would not be injurious to national security, or (iii) an order under section 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement.

"**ICA Minister**" means the responsible minister under the Investment Canada Act.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Interim Order**" means the interim order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Intermediary**" has the meaning ascribed to it under "*Information Concerning the Meeting – How to Vote at the Meeting*".

"**Investment Canada Act**" means the *Investment Canada Act* (Canada) and the regulations promulgated thereunder.

"**January SLAM Proposal**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**June SLAM Proposal**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Laurel Hill**" means Laurel Hill Advisory Group, the proxy solicitation agent and Unitholder communications advisor retained by the REIT.

"**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notice, Order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Unitholders for use in connection with the Arrangement.

"**LRE**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of the REIT - Taxation of the REIT with respect to the Arrangement*".

"**Limited Guarantees**" means, collectively, the REIT Limited Guarantees and the NAEF Limited Guarantees.

"**Management Agreement**" means the third amended and restated management agreement made as of October 1, 2021 between the 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 the Manager.

"**Manager**" means Slate Asset Management (Canada) L.P.

"**Manager Contracts**" has the meaning ascribed to it in the Arrangement Agreement, being certain Contracts between the REIT or any of its Subsidiaries, on the one hand, and the Manager or any of its affiliates, on the other hand.

"**Manager Matters**" has the meaning ascribed to it in the Arrangement Agreement.

"**Manager Support and Voting Agreement**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**Manager Transaction Agreements**" means the (i) Manager Support and Voting Agreement and (ii) Termination and Transaction Support Agreement.

"**Matching Period**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match*".

"**Material Contract**" means any individual Contract to which the REIT or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective assets are subject:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a REIT Material Adverse Effect;

(b) under which the REIT or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than Ordinary Course endorsements for collection and guarantees or intercompany liabilities or obligations between two (2) or more wholly-owned Subsidiaries of the REIT or between the REIT and one or more of its wholly-owned Subsidiaries) in excess of US$5 million;

(c) that relates to indebtedness for borrowed money in excess of US$5 million whether incurred, assumed, guaranteed or secured by any property or asset;

(d) that provides for the establishment, investment in, organization or formation of any joint venture, partnership or similar arrangement with any third party;

(e) pursuant to which the REIT or any of its Subsidiaries are required or expected to expend more than an aggregate of US$2 million in the twelve (12) month period following the date hereof (other than any Existing Lease or any new Lease entered into subsequent to the date of this Agreement in compliance with the terms hereof);

(f) that contemplates an exclusive business relationship with any other Person;

(g) any Lease pursuant to which the REIT or any of its Subsidiaries is granted a leasehold interest (right of emphyteusis or superficies) in a Property;

(h) any Lease that (A) is for more than US$500,000 base annualized rent or (B) covers leasable area of more than 25,000 square feet;

(i) pursuant to which the REIT or any of its Subsidiaries is obligated to make or expects to receive payments in excess of US$1 million over the remaining term of such Contracts (other than any Existing Lease or any new Lease entered into subsequent to the date of this Agreement in compliance with the terms hereof);

(j) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any Property (or any interest in any Property) with a fair market value in excess of US$2 million that has not been consummated;

(k) that constitutes or relates to related party transactions (other than any Contract between the REIT and any of its wholly-owned Subsidiaries or between any two (2) or more wholly-owned Subsidiaries of the REIT), including for the avoidance of doubt any Contract between the REIT or any of its Subsidiaries on one hand, and the Manager or any of its affiliates or any other entity that is managed by the Manager on the other;

(l) that limits or restricts in any material respect the ability of the REIT or any Subsidiary of the REIT to acquire properties or engage in any line of business or carry on business in any geographic area or that creates in any material respect an exclusive dealing arrangement in respect of any Property;

(m) that contains any covenant granting "most favored nation" status that, following the consummation of the transactions contemplated hereby, would restrict actions in any material respect taken by the Purchaser or its Subsidiaries or affiliates;

(n) that contains a standstill or similar contract pursuant to which the REIT or any of its Subsidiaries has agreed not to acquire assets or securities of the other party or any of its affiliates;

(o) that is material to the business of the REIT or any of its Subsidiaries and under which the REIT or any of its Subsidiaries grants or expressly obtains any license to Intellectual Property, other than software licenses entered into in the Ordinary Course;

(p) that is a settlement, conciliation, or similar contract with any Governmental Entity or other Person pursuant to which the REIT or any of its Subsidiaries has continuing material obligations;

(q) that is not terminable by the REIT or any of its Subsidiaries upon notice of twelve (12) months or less without payment of a material penalty, fee or other material liability; or

(r) that is otherwise material to the REIT and its Subsidiaries, taken as a whole, and not already captured by the categories listed above.

"**McCarthy**" means McCarthy Tétrault LLP, the legal advisor engaged by SLAM.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other proper purpose as may be set out in the Notice of Meeting.

"**MI 61-101**" means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

"**NA Essential Fund**" means Slate North American Essential Real Estate Income Fund L.P.

"**NAEF Equity Commitment Letters**" means, collectively, the Everview NAEF Equity Commitment Letter and the Brixmor NAEF Equity Commitment Letter.

"**NAEF Equity Financings**" means the equity financings to be provided pursuant to the NAEF Equity Commitment Letters.

"**NAEF Limited Guarantees**" has the meaning ascribed to it under "*NAEF Purchase Agreement*".

"**NAEF Purchase Agreement**" means the equity purchase and sale agreement entered into between the Purchaser and the NAEF Seller, dated September 27, 2026, as it may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**NAEF Seller**" means Slate North American Essential Real Estate REIT, Inc.

"**National Security Notice**" has the meaning ascribed to it under "Regulatory Matters".

"**National Security Review**" has the meaning ascribed to it under "Regulatory Matters".

"**NDAs**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Non-Participating Trustees**" means the trustees of the REIT who, by reason of their relationships with the Manager and SLAM, did not participate in the deliberations of the Board, and abstained from voting, being Blair Welch and Brady Welch.

"**Non-Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Not Resident in Canada*".

"**Non-Resident Tax Note**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Notice of Meeting**" means the notice of Meeting accompanying this Circular.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended, and the regulations made thereunder.

"**Offer to Pay**" has the meaning ascribed to it under "*Dissenting Unitholders Rights*".

"**Officer Deferred Unit Plan**" means the deferred unit incentive plan dated May 11, 2016 for officers of the REIT.

"**Officer Deferred Units**" means the outstanding deferred units of the REIT pursuant to the Officer Deferred Unit Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary, and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Outside Date**" means March 27, 2027.

"**Parties**" means the REIT, ArrangementCo and the Purchaser and "**Party**" means either of them.

"**Party A Exclusivity Agreement**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Party A Tax Insurance Policy**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the

Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "*The Arrangement Agreement – Pre-Acquisition Reorganization*".

"**Pre-Meeting Conversion**" has the meaning ascribed to it under "*Information Concerning the Meeting – Exemptive Relief and Pre-Meeting Conversion*".

"**Proceeding**" means any suit, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, enquiry, investigation or other proceeding commenced, brought, conducted, tried or heard by or before, or otherwise involving any Governmental Entity.

"**Process Framework**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Property Owners**" means, collectively, 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. and Slate U.S. Opportunity (No. 4) Holding L.P.

"**Purchased Units**" means the 18,368,640 class A limited partnership units of Slate 1 LP and the 18,368,640 class A limited partnership units of Slate 2 LP to be sold by the NAEF Seller to the Purchaser pursuant to the NAEF Purchase Agreement, being the Slate North American LP Units.

"**Purchaser**" means EP/BRX Holdings LLC, a Delaware limited liability company formed as a joint venture between Brixmor and affiliates of Everview, and, in accordance with the Arrangement Agreement, any of its successors or permitted assigns.

"**Purchaser Material Adverse Effect**" means any event, change, occurrence or effect that would prevent, materially delay or materially impede the performance by Purchaser of its obligations under the Arrangement Agreement or any of the transactions contemplated therein.

"**Purchaser Reimbursement Payment**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Purchaser Termination Fee*".

"**Purchaser Termination Fee**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Purchaser Termination Fee*".

"**Purchaser Trustee**" means each individual nominated by the Purchaser to become a trustee of the REIT as of the Effective Time in accordance with the Plan of Arrangement.

"**Raider Hill**" means Raider Hill Advisors, L.L.C., the independent real estate advisor retained by the Special Committee.

"**Recapture Income"** has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of the REIT - Pre-Acquisition Reorganization and Tax Designation*".

"**Record Date**" means the close of business on October 20, 2026.

"**Refinancing Transactions**" has the meaning ascribed to it in the Plan of Arrangement.

"**Registered Unitholders**" has the meaning ascribed to it under "*Information Concerning the Meeting - Availability of Proxy Materials*".

"**REIT**" means Slate Grocery REIT, a trust created under and in accordance with the laws of the Province of Ontario.

"**REIT Assets**" means the assets, property and undertaking of the REIT and its Subsidiaries.

"**REIT Enforcement Costs**" means, in the event the Purchaser fails to pay the Purchaser Termination Fee when due, the Purchaser's obligations to (i) reimburse the other Parties for all reasonable out-of-pocket costs and expenses incurred in the collection of the Purchaser Termination Fee, and (ii) pay interest on the Purchaser Termination Fee from and including the date such fee was due to but excluding the date of actual payment, all as more particularly described in the Arrangement Agreement.

"**REIT Equity Commitment Letters**" has the meaning ascribed to it under "*The Arrangement –Sources of Funds*".

"**REIT Equity Financings**" means the equity financings to be provided pursuant to the REIT Equity Commitment Letters.

"**REIT Limited Guarantees**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**REIT Material Adverse Effect**" has the meaning ascribed to it in the Arrangement Agreement.

"**REIT Termination Fee**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Purchaser Termination Fee*".

"**REIT Transaction Expenses**" means the fees and expenses incurred by or on behalf of the REIT (including its direct and indirect equityholders) in connection with the preparation, negotiation and execution of the Arrangement Agreement and the consummation of the transactions contemplated thereby, as more particularly described in the Arrangement Agreement.

"**REIT Unit Acquisition Price**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Representatives**" means, with respect to any Person, any officer, trustee, manager, director, employee, partner, consultant, advisor (including any counsel, accountant, investment banker, expert or financial or other advisor), agent or other representative of such Person or any of its Subsidiaries. For the purposes of this Agreement, the Manager and its affiliates and their respective Representatives shall be deemed to be Representatives of the REIT and its Subsidiaries.

"**Required Amount**" means the amount, in immediately available cash, necessary for the Purchaser to complete the transactions contemplated by the Arrangement Agreement, the Termination and Transaction Support Agreement and the NAEF Purchase Agreement, including the Arrangement and the Financing, including to (a) deposit, pay or loan any and all amounts required to be deposited, paid or loaned by or on behalf of the Purchaser under the Arrangement Agreement, (b) refinance, repay or defease any and all indebtedness of the REIT and its Subsidiaries, and (c) pay any and all fees, expenses and other amounts payable in connection with the transactions contemplated by the Arrangement Agreement, the Termination and Transaction Support Agreement and the NAEF Purchase Agreement, including the Arrangement and the Financing.

"**Required Approval**" has the meaning ascribed to it under "*The Arrangement – Required Approval*".

"**Revised Party A Proposal**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Resident Holder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Holders Resident in Canada*".

"**Securities Authorities**" means the Ontario Securities Commission and any successor thereto, as well as any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the Securities Act (Ontario) and the rules and regulations and published policies thereunder, and any other applicable Canadian provincial and territorial securities Laws, and, where applicable, applicable securities Laws and regulations of other jurisdictions and the rules and policies of the TSX.

"**SGI**" means Slate Grocery Investment Inc., a corporation formed under the laws of Delaware and a wholly-owned Subsidiary of the REIT.

"**Sidley**" means Sidley Austin LLP.

"**Simpson**" means Simpson Thacher & Bartlett LLP, US legal counsel to Everview.

"**SLAM**" means Slate Asset Management L.P.

"**Slate 1 LP**" means Slate Grocery One L.P., a limited partnership formed under the laws of Delaware.

"**Slate 2 LP**" means Slate Grocery Investment US L.P., a limited partnership formed under the laws of Delaware.

"**Slate Investment LP**" means Slate Grocery Investment L.P., a limited partnership formed under the laws of the Province of Ontario.

"**Slate North American LP Units**" means, collectively, the 18,368,640 Class A limited partnership units held by the NAEF Seller in Slate Grocery One L.P. and the 18,368,640 Class A limited partnership units held by the NAEF Seller in Slate 2 LP, being the "Purchased Units" under the NAEF Purchase Agreement.

"**Special Cash Distribution**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Special Committee**" means the special committee of independent members of the Board formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement.

"**Special Distribution**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Special Voting Units**" means the special voting units of the REIT.

"**Strategic Review**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Strategic Review Press Release**" has the meaning ascribed to it in "*The Arrangement - Background to the Arrangement*".

"**Subsidiary**" has the meaning specified in NI 45-106 as in effect on the date of the Arrangement Agreement, and for the purposes of the Arrangement Agreement, "control" shall also include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of any Person, whether through ownership of voting securities, by Contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person.

"**Subsidiary Partnership**" means a Subsidiary of the REIT that is a partnership.

"**Stub Year**" has the meaning ascribed to it in the Plan of Arrangement.

"**Superior Proposal**" means a bona fide written Acquisition Proposal from a Person or group of Persons "acting jointly or in concert" (within the meaning of *National Instrument 62-104 Take-Over Bids and Issuer Bids*) made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Units (other than Units owned by the Person or group of Persons making such Acquisition Proposal) or all or substantially all of the REIT Assets on a consolidated basis that (a) complies with applicable Securities Laws and did not result from a non-de minimis breach of Article 5, (b) is reasonably capable of being completed without undue delay, taking into account, among other, all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates, (c) is made by a Person or group of Persons who has demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that it has made adequate arrangements in respect of any financing required to complete such Acquisition Proposal, and that is not subject to any financing condition, (d) is not subject to any due diligence or access condition, and (e) that the Board determines in its good faith judgment, after receipt of advice from its financial advisors and its outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal, including among other all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Unitholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"Tax Proposals" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"Taxable Income" has the meaning ascribed to it in the Plan of Arrangement.

"TCP Proposals" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of Holders Not Resident in Canada*".

"**Termination and Transaction Support Agreement**" means the termination and transaction support agreement entered into among the 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 the Manager, dated as of September 27, 2026.

"**Termination Payment**" has the meaning ascribed to it under "*Termination and Transaction Support Agreement – Termination of the Management Agreement*".

"**Trustee Act**" means the *Trustee Act* (Ontario).

"**Trustee Deferred Unit Plan**" means the third amended and restated deferred unit incentive plan dated March 18, 2026 for trustees of the REIT.

"**Trustee Deferred Units**" means the outstanding deferred units of the REIT pursuant to the Trustee Deferred Unit Plan.

"**Trustee Subject Securities**" means the aggregate of 126,000 Units beneficially owned, or over which control or direction is exercised, by the trustees of the Board who are party to the Trustee Support and Voting Agreements.

"**Trustee Support and Voting Agreements**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**TSX**" means the Toronto Stock Exchange.

"**TSX Control Number**" means the control number printed on a Registered Unitholder's form of proxy, or a Beneficial Unitholder's voting instruction form, or, in the case of a proxyholder who has been duly appointed and registered with TSX Trust Company in accordance with the instructions set out in this Circular, the control number issued by TSX Trust Company to such proxyholder, in each case used to log in to, vote at and submit questions during the Meeting through the virtual meeting platform.

"**Unitholders**" means the registered or beneficial holders of the Units, as the context requires.

"**Units**" means the units of beneficial interest in the REIT, designated as "Class A Units", "Class I Units", "Class U Units" and "Special Voting Units", provided that, as at the date of this Circular, no Special Voting Units are outstanding.

"U.S. Resident Holder" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of Holders Not Resident in Canada - REIT Distributions*".

"**U.S. Tax Treaty**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations - Taxation of Holders Not Resident in Canada - REIT Distributions*".

"**Wilful Breach**" means a breach that is a consequence of any deliberate act undertaken or failure to act by the Breaching Party with the knowledge that the taking of such act would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

APPENDIX B
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO) AND SECTION 60
OF THE *TRUSTEE ACT (ONTARIO)*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Affected Securities**" means, collectively, the Units, Officer Deferred Units and Trustee Deferred Units.

"**Affected Securityholders**" means the Unitholders and the holders of Officer Deferred Units and Trustee Deferred Units.

"**Arrangement**" means the arrangement under section 182 of the OBCA and section 60 of the *Trustee Act* (Ontario) on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of September 27, 2026 among the REIT, ArrangementCo and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting by Unitholders in accordance with the terms of the Arrangement Agreement.

"**ArrangementCo**" means 1001700324 Ontario Inc., a corporation existing under the Laws of the Province of Ontario, and any successors thereto.

"**Articles of Arrangement**" means the articles of arrangement of ArrangementCo in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the REIT and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are required to be closed for business in Toronto, Ontario or New York, New York.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Unitholders in connection with the Meeting,

as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration**" means the cash consideration to be received by the Unitholders pursuant to the Plan of Arrangement consisting of the sum of (a) $13.00 and (b) the Additional Consideration for each Unit, subject to adjustment in the manner and in the circumstances contemplated in Section 3.2 and in the Arrangement Agreement.

"**Constating Documents**" means (i) articles of incorporation, amalgamation, or continuation, as applicable, and by-laws; (ii) declarations of trust; (iii) in the case of the REIT, the Management Agreement; (iv) partnership agreements; or (v) other applicable governing instruments, and all amendments thereto.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Deferred Unit Payment**" has the meaning specified in Section 3.1(f)(ii).

"**Deferred Units**" means, collectively, the Officer Deferred Units and the Trustee Deferred Units.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as the REIT and the Purchaser may agree to appoint to act as depositary for the Units in relation to the Arrangement, each acting reasonably.

"**Direct Non-Resident Unitholder**" means a Non-Resident Unitholder that does not own its Units through an Intermediary.

"**Director**" means the Director appointed pursuant to section 278 of the OBCA.

"**Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the REIT to the Purchaser with the Arrangement Agreement.

"**Dissent Rights**" has the meaning specified in Section 4.1.

"**Dissenting Unitholder**" means a registered Unitholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Units in respect of which Dissent Rights are validly exercised by such registered Unitholder.

"**Distributable Cash**" means an amount of cash as shall be determined by the Purchaser but that shall not exceed (i) the aggregate Excess Refinancing Proceeds for all Refinancing Transactions, if any, plus (ii) the REIT's balance sheet cash (on an unconsolidated basis) in excess of the REIT's target working capital, as shall be determined by the Parties acting reasonably.

"**Distribution**" has the meaning specified in Section 3.1(h).

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Eastern time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date.

"**Excess Refinancing Proceeds**" means the amount, if any, by which the aggregate proceeds of each Refinancing Transaction exceeds the sum of (i) the amount required to repay the amounts owing

under, defease, and obtain the release of any related Liens with respect to, any indebtedness of the REIT and/or its Subsidiaries (as applicable) that is refinanced and (ii) any associated expenses.

"**Final Order**" means the final order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court made pursuant to section 182 of the OBCA in a form acceptable to the REIT, ArrangementCo and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the REIT, ArrangementCo and the Purchaser, each acting reasonably.

"**Intermediary**" means a participant in the book-based system administered by CDS Clearing and Depository Services Inc. with whom a Unitholder deals in respect of Units, such as, among others, banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered deferred income plans.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, notice, Order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Unitholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Management Agreement**" means the third amended and restated management agreement made as of October 1, 2021 between the 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 the Manager.

"**Manager**" means Slate Asset Management (Canada) L.P.

"**Meeting**" means the special meeting of Unitholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**NAEF Purchase Agreement**" means that equity purchase and sale agreement entered into between the Purchaser and NAEF Seller, dated as of September 27, 2026 as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Non-Resident Unitholder**" means a Unitholder that is neither a Person resident in Canada for purposes of the Tax Act nor a "Canadian partnership" for purposes of the Tax Act, and that is receiving a Special Distribution.

"**Non-Resident Tax Note**" has the meaning specified in Section 3.1(j).

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Officer Deferred Unit Plan**" means the deferred unit incentive plan dated May 11, 2016 for officers of the REIT.

"**Officer Deferred Units**" means the deferred units of the REIT pursuant to the Officer Deferred Unit Plan.

"**Parties**" means the Purchaser, the REIT and ArrangementCo; and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 182 of the OBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the REIT and the Purchaser, each acting reasonably.

"**Purchaser**" means EP/BRX Holdings LLC.

"**Purchaser Trustees**" means, collectively, ●.

"**Refinancing Transactions**" means one or more refinancing transactions, if any, to be entered into by the REIT and/or any of its Subsidiaries at the request of the Purchaser pursuant to Section 4.10 of the Arrangement Agreement, and/or one or more affiliates of the Purchaser, on or prior to the Effective Date, the documentation of which will be in form and substance approved by the Purchaser, acting reasonably.

"**REIT**" means Slate Grocery REIT, a trust created under and in accordance with the laws of the Province of Ontario.

"**REIT LRE**" means the "loss restriction event" (as defined in the Tax Act) of the REIT occurring on the Effective Date as a result of the Arrangement.

"**REIT Unit Acquisition Price**" means, in respect of each Unit, (i) the Consideration, less (ii) the amount distributed in respect of such Unit in connection with the Special Cash Distribution, if any, subject to adjustment pursuant to Section 3.2.

"**Slate North American LP Units**" means, collectively, the 18,368,640 Class A Units held by Slate North American in Slate Grocery One L.P. and the 18,368,640 Class A Units held by Slate North American in Slate Grocery Investment US LP.

"**Special Cash Distribution**" has the meaning specified in Section 3.1(h).

"**Special Distribution**" has the meaning specified in Section 3.1(i).

"**Stub Year**" means the taxation year of the REIT ending immediately prior to the REIT LRE.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended.

"**Taxable Income**" means for the Stub Year of the REIT, the aggregate of (a) the taxable income of the REIT as determined for purposes of Part I of the Tax Act (other than taxable capital gains), after deducting any non-capital losses carried forward from prior taxation years that are deductible in the applicable taxation year, and (b) the amount of taxable capital gains for the year less the amount of allowable capital losses for the year, in each case, as calculated in accordance with the Tax Act, after deducting any net capital losses carried forward from prior taxation years that are deductible in the applicable taxation year, and in each case, calculated without regard to paragraph 82(1)(b) of the Tax Act and any deduction under subsection 104(6) of the Tax Act attributable to the Special Distribution.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal (moveable) property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any of amounts of the type described in clauses (i) and (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**Termination and Transaction Support Agreement**" means the termination and transaction support agreement entered into among the 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 the Manager, dated as of September 27, 2026.

"**TSX**" means the Toronto Stock Exchange.

"**Trustee Deferred Unit Plan**" means the third amended and restated deferred unit incentive plan dated March 18, 2026 for trustees of the REIT.

"**Trustee Deferred Units**" means the deferred units of the REIT pursuant to the Trustee Deferred Unit Plan.

"**Unitholders**" means the registered or beneficial holders of the Units, as the context requires.

"**Units**" means the units of the REIT designated as "Class A Units", "Class I Units", and "Class U Units".

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc**. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency**. All references to dollars or to $ are references to United States dollars.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc**. The words "including", "includes" and "include" mean "including (or includes or include) without limitation," and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of." Unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required to be taken under this Plan of Arrangement by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

(7) **Time References**. References to time herein are to local time, Toronto, Ontario.

(8) **Affiliates and Subsidiaries**. For the purpose of this Plan of Arrangement, a Person is an "affiliate" of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person. A "Subsidiary" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary; provided, that the entities set forth on Section 1.1(k) of the Disclosure Letter attached to the Arrangement Agreement shall be deemed to be Subsidiaries of the REIT for all purposes of this Plan of Arrangement. A Person is considered to "control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, or (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

ARTICLE 2
EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, shall become effective, and be binding on the Purchaser, the REIT, ArrangementCo, the Affected Securityholders (including Dissenting Unitholders), the

Manager, the registrar and transfer agent of the REIT, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person. No portion of this Plan of Arrangement shall take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction may occur without all transactions set out therein occurring.

ARTICLE 3
THE ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality on the part of any Person, in each case, unless stated otherwise, effective as at five-minute intervals, notwithstanding the time at which such event or transaction occurs or is deemed to occur under any Law or any certificate, instrument or other document issued pursuant thereto, except as may be expressly provided herein (and, for greater certainty, none of the following events will occur or will be deemed to occur unless all of the following events occur):

(a) the Constating Documents of the REIT and its Subsidiaries shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, and the Management Agreement shall be terminated in accordance with the terms of the Termination and Transaction Support Agreement, and shall be of no further force and effect;

(b) the Refinancing Transactions, if any, will be completed;

(c) if (i) any Refinancing Transactions are completed and the Excess Refinancing Proceeds are greater than nil, or (ii) any Subsidiary holds any Distributable Cash (other than Excess Refinancing Proceeds), any Subsidiary that is a borrower under the Refinancing Transactions or that holds Distributable Cash (other than Excess Refinancing Proceeds) will loan and/or distribute to the REIT, through one or more transactions to be approved by the Purchaser (and, to the extent such subsidiary is an Existing Joint Venture, subject to the applicable mechanisms and provisions of the applicable joint venture agreement) an amount equal to the aggregate of the applicable Excess Refinancing Proceeds, if any, and the applicable Distributable Cash (other than Excess Refinancing Proceeds), if any, which amount shall be delivered by the REIT to, and held by, the Depositary as agent for and on behalf of the Unitholders;

(d) each Unit held by a Dissenting Unitholder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred without any further act or formality to the REIT in consideration for a debt claim against the REIT for the amount determined under Article 4, and:

(i) such Dissenting Unitholders shall cease to be the holders of such Units and to have any rights as holders of such Units other than the right to be paid fair value by the REIT for such Units as set out in Section 4.1;

(ii) such Dissenting Unitholders' names shall be removed as the holders of such Units from the registers of Units maintained by or on behalf of the REIT; and

(iii) the REIT shall be deemed to be the transferee of such Units free and clear of all Liens, and such Units shall thereupon be cancelled;

(e) the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan shall be amended in order to permit the actions set forth in Section 3.1(f)(ii);

(f) each Deferred Unit issued and outstanding immediately prior to the Effective Time:

(i) shall, to the extent not yet vested in accordance with its terms, and notwithstanding the terms of the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan or any award or similar agreement relating thereto, be deemed to have vested as of immediately prior to the Effective Time, without any further action by or on behalf of the holder thereof; and

(ii) shall, without any further action by or on behalf of a holder of such Deferred Unit, be deemed to be assigned and transferred by the holder to the REIT for cancellation in exchange for the right of the holder to receive a cash payment (without interest) equal to the Consideration as of immediately prior to their cancellation (the "**Deferred Unit Payment**"), less applicable withholdings and other authorized deductions, and each such Deferred Unit shall immediately be cancelled and all obligations in respect of such Deferred Unit shall be deemed to be fully satisfied;

(g) concurrently with the steps set out in Section 3.1(f), each holder of Deferred Units shall cease to be a holder of such Deferred Units, such holder's name shall be removed from each applicable register or account maintained in respect of the Deferred Units, the Officer Deferred Unit Plan, the Trustee Deferred Unit Plan and all agreements relating to such Deferred Units shall be terminated and shall be of no further force and effect in respect of such Deferred Units, and such holder shall thereafter have only the right to receive the Deferred Unit Payments in respect of such Deferred Units to which such holder is entitled pursuant to Section 3.1(f)(ii);

(h) the REIT shall declare to be payable, and shall pay out, a special cash distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), in an amount, if any, which shall be equal to the quotient obtained when the Distributable Cash is divided by the number of Units (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), subject to any applicable withholdings, provided, for greater certainty, that the amount of the special cash distribution made hereunder may be zero (the "**Special Cash Distribution**" and, together with any transfer or assignment of any units to the REIT, any purchase or repurchase of any Units by the REIT, and any loan, note or distribution by the REIT or any Subsidiary on the account of any Units or any other equity interests in connection with the Arrangement, the "**Distribution**");

(i) the REIT shall declare to be payable a special distribution on each Unit (excluding, for greater certainty, Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised), which shall be payable in Units, in an amount, if any, which shall be equal to the REIT's good faith estimate of the amount of Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution), provided, for greater certainty, that the amount of the distribution made hereunder may be zero (the "**Special Distribution**");

(j) concurrently,

(i) the REIT shall pay the Special Distribution, such payment to be satisfied by the issuance of such number of Units equal to the quotient obtained when the Taxable Income (after taking into account any distributions made by the REIT in the ordinary course during the Stub Year and the Special Cash Distribution) is divided

by the amount equal to (A) the closing price of the Units on the TSX on the last trading day immediately prior to the Effective Date, less (B) the Special Cash Distribution, and

(ii) each Direct Non-Resident Unitholder shall be deemed to have issued a promissory note to the REIT in an amount equal to its liability for withholding tax under the Tax Act in respect of such Special Distribution (each, a "**Non-Resident Tax Note**");

(k) the issued and outstanding Units will be consolidated to ensure that the number of outstanding Units after the payment of the Special Distribution remains the same as that immediately before the Special Distribution;

(l) each Unit issued and outstanding immediately prior to the Effective Time (other than Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised but including, for greater certainty, the Units issued pursuant to the Special Distribution at Section 3.1(j)(i) and consolidated immediately thereafter pursuant to Section 3.1(k)), shall, without any further action by or on behalf of a holder of Units, be deemed to be transferred by such holder to the Purchaser in exchange for a cash payment (without interest) equal to the REIT Unit Acquisition Price to be paid per Unit and such REIT Unit Acquisition Price shall be delivered to, and held by, the Depositary as agent for and on behalf of the holders of such Units, and:

(i) each such holder shall cease to be the holder of such Units and to have any rights as a holder of such Units other than the right to receive the REIT Unit Acquisition Price in accordance with this Plan of Arrangement;

(ii) the Depositary shall be deemed to have been directed by each Direct Non-Resident Unitholder to pay to the REIT (or such other Person(s) responsible for remitting any withholding Taxes required to be withheld under the Tax Act in respect of the Special Distribution) an amount equal to the amount outstanding under the Non-Resident Tax Note issued by such Direct Non-Resident Unitholder in full payment of such Non-Resident Tax Note;

(iii) each Non-Resident Tax Note shall be extinguished;

(iv) each such holder's name shall be removed from the register of Units maintained by or on behalf of the REIT; and

(v) the Purchaser shall be deemed to be the transferee of such Units free and clear of all Liens;

(m) concurrently with the steps set out in 3.1(l), each of the Slate North American LP Units shall be transferred to the Purchaser pursuant to and in accordance with the terms of the NAEF Purchase Agreement; and

(n) concurrently with the steps set out in 3.1(l), the existing trustees of the REIT shall resign, and the Purchaser Trustees shall become the trustees of the REIT simultaneously with the time of such resignation.

3.2 Adjustment to Consideration

In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the Units issued and outstanding shall, through a reorganization, recapitalization, reclassification, Unit dividend, Unit split, reverse Unit split or other similar change in the capitalization of the REIT, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then

an appropriate and proportionate adjustment shall be made to the Consideration to provide the Unitholders the same economic effect as contemplated by the Arrangement Agreement prior to such event. Notwithstanding anything to the contrary in the Arrangement Agreement or this Plan of Arrangement, if, on or after the date of the Arrangement Agreement, the REIT declares or pays any dividend or other distribution on the Units (excluding, for greater certainty, any Special Distribution, Special Cash Distribution or year-end special non-cash distribution for the purpose of distributing the REIT's remaining 2026 income or capital gains to the Unitholders, if any, where, for greater certainty, the issued and outstanding Units after such year-end special non-cash distribution will be consolidated to ensure that the number of outstanding Units remains the same as at immediately before such year-end special non-cash distribution), the Consideration shall be reduced by the amount of such dividends or distributions per Unit, on a dollar for dollar basis, and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Unit. Nothing set forth in this Section 3.2 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 [*Conduct of Business of the REIT*] of the Arrangement Agreement.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Rights of Dissent

Registered Unitholders as of the record date of the Meeting may exercise dissent rights with respect to all (and not less than all) of the Units held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the REIT not later than 5:00 p.m. two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Unitholders who duly exercise their Dissent Rights shall be deemed to have transferred the Units held by them and in respect of which Dissent Rights have been validly exercised and not withdrawn to the REIT free and clear of all Liens (other than the right to be paid fair value for their Units as set out in this Section 4.1) as provided in Section 3.1(d) and if they:

(a) ultimately are entitled to be paid fair value for such Units: (i) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.1(d)); (ii) will be entitled to be paid the fair value of such Units, less applicable withholdings, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Units; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Units, shall be deemed to have participated in the Arrangement on the same basis as a Unitholder that is not a Dissenting Unitholder and shall be entitled to receive only the Consideration that such Dissenting Unitholder would have received pursuant to the Arrangement if such Dissenting Unitholder had not exercised its Dissent Rights.

4.2 Recognition of Dissenting Unitholders

(a) In no circumstances shall the Purchaser, the REIT or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Units in respect of which such rights are sought to be exercised as of the record date for the Meeting and as of the deadline for exercising Dissent Rights; (ii) has voted or instructed a proxyholder to vote all of its Units against the Arrangement Resolution; (iii) has strictly complied with the procedures for exercising Dissent Rights; and (iv) has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the REIT, the Depositary, the registrar and transfer agent in respect of the Units or any other Person be required to recognize Dissenting Unitholders as holders of Units in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(d) and the names of such Dissenting Unitholders shall be removed from the registers of holders of the Units in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(d) occurs. In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Officer Deferred Units; (ii) holders of Trustee Deferred Units; (iii) Unitholders who vote or have instructed a proxyholder to vote such Units in favour of the Arrangement Resolution (but only in respect of such Units); (iv) any Person who is not a registered holder of Units; and (v) the Manager or any of its affiliates.

(c) Unitholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive only the Consideration that non-Dissenting Unitholders are entitled to, less any applicable withholdings.

ARTICLE 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) The Purchaser shall immediately prior to the filing of the Articles of Arrangement with the Director in accordance with Section 2.9 of the Arrangement Agreement, deposit (or cause to be deposited by the REIT and/or any of its Subsidiaries through the distribution of Excess Refinancing Proceeds, if applicable, or otherwise), in accordance with the provisions of the Arrangement Agreement, cash with the Depositary in the aggregate amount equal to the Consideration for all Units as required by this Plan of Arrangement (other than Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised and not withdrawn), which funds shall be held by the Depositary in escrow on terms and conditions satisfactory to the REIT and the Purchaser, each acting reasonably.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Units that were transferred to the Purchaser pursuant to Section 3.1(l), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary or the Purchaser may reasonably require, the Unitholder of the Units represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Units, less any amounts withheld pursuant to Section 5.4, and any certificate so surrendered shall forthwith be cancelled.

(c) Immediately prior to the filing of the Articles of Arrangement with the Director in accordance with Section 2.9 of the Arrangement Agreement, the REIT shall deliver or cause to be delivered to the Depositary (unless the Parties otherwise agree, or if the REIT makes a request pursuant to Section 2.10(a)(ii) of the Arrangement Agreement) sufficient funds to satisfy the aggregate Deferred Unit Payments payable to holders of Officer Deferred Units and holders of Trustee Deferred Units, respectively, in accordance with Section 3.1 which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of this Article 5. The delivery of such funds to the Depositary shall constitute full satisfaction of the rights of, as applicable, the former holders of Officer Deferred Units and former holders of Trustee Deferred Units against the REIT or the Purchaser and such former holders shall have no claim against the REIT or the Purchaser except to the extent that the funds delivered by the REIT to the Depositary (except to the extent such funds are withheld in accordance with Section 5.4)

are insufficient to satisfy the amounts payable to such former holders or are not paid by the Depositary to such former holders of Officer Deferred Units and former holders of Trustee Deferred Units in accordance with the terms thereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts, less applicable withholdings, to be paid to holders of Officer Deferred Units and holders of Trustee Deferred Units pursuant to this Plan of Arrangement through the REIT's or its Subsidiaries' standard accounts payable procedures, as applicable.

(d) Until surrendered as contemplated by this Section 5.1, each certificate that immediately prior to the Effective Time represented Units, other than Units held by Dissenting Unitholders in respect of which Dissent Rights have been validly exercised and not withdrawn, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 5.1, less any amounts withheld pursuant to Section 5.4. Any such certificate formerly representing Units not duly surrendered on or before the third (3rd) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Units of any kind or nature against or in the REIT or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the third (3rd) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the third (3rd) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the REIT, as applicable, for no consideration.

(f) No holder of Affected Securities shall be entitled to receive any consideration with respect to such Affected Securities other than any cash payment which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, distributions, premium or other payment in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Units that were transferred pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Units maintained by or on behalf of the REIT, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the REIT and ArrangementCo in a manner satisfactory to the Purchaser, the REIT and ArrangementCo, each acting reasonably, against any claim that may be made against the Purchaser, the REIT and ArrangementCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

In any case where the aggregate cash amount payable to a particular Unitholder under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

5.4 Withholding Rights

Notwithstanding anything to the contrary in the Arrangement Agreement or in this Plan of Arrangement, the Purchaser, ArrangementCo, the REIT and the Depositary, as applicable, shall be entitled to deduct or withhold from any amount otherwise payable to any Person and, for greater certainty, from any amount payable to the Unitholders exercising Dissent Rights or to former Unitholders or holders of Officer Deferred Units and Trustee Deferred Units, under this Plan of Arrangement, such Tax or other amount as the Purchaser, the REIT, ArrangementCo or the Depositary, as the case may be, is required to deduct or withhold from such consideration in accordance with the Tax Act, or any other provisions of any applicable Laws or the administrative practice of any Governmental Entity. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under the Arrangement Agreement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity. For greater certainty, the REIT will remit to the Receiver General for Canada, on behalf of Direct Non-Resident Unitholders and in accordance with applicable Laws relating to such withholding Taxes, an amount equal to the Non-Resident Tax Notes. It is expected that the Intermediaries will make arrangements with Non-Resident Unitholders other than Direct Non-Resident Unitholders for payment and remittance of any applicable withholding Taxes in accordance with applicable Laws.

5.5 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders, the REIT, ArrangementCo, the Purchaser, the Depositary, the Manager and any registrar and transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Parties, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Affected Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the Parties at any time prior to the Meeting (provided that the other Parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Parties (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Unitholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any Unitholders, or (ii) is an amendment contemplated in Section 6.1(d).

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, without communication to former holders of Affected Securities, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Affected Securities.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as it may be modified or amended, the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**Act**") and section 60 of the *Trustee Act* (Ontario) involving Slate Grocery REIT (the "**REIT**"), as more particularly described and set forth in the management information circular of the REIT dated October 26, 2026 (the "**Circular**") accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated September 27, 2026 among the REIT, 1001700324 Ontario Inc. and EP/BRX Holdings LLC (as it may be amended, modified or supplemented, the "**Arrangement Agreement**"), and all transactions contemplated thereby, is hereby authorized, approved and adopted.

2. The plan of arrangement involving the REIT (as it may be modified, amended or supplemented, the "**Plan of Arrangement**") and including, without limitation, certain amendments to the Declaration of Trust of the REIT, the full text of which is set out in Appendix C to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and transactions contemplated therein; (ii) actions of the trustees of the REIT in approving the Arrangement and the Arrangement Agreement; (iii) actions of the trustees and officers of the REIT in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto and causing the performance by the REIT of its obligations thereunder, including without limitation, the completion of each of the steps described in the Plan of Arrangement (whether completed as part of the Plan of Arrangement or otherwise); and (iv) the REIT's application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement, are hereby ratified and approved.

4. The REIT is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement authorized, approved and adopted) by the unitholders of the REIT or that the Arrangement has been approved by the Court, the trustees of the REIT are hereby authorized and empowered without further notice to or approval of any unitholders of the REIT (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

6. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of the REIT or otherwise, and to deliver or to cause to be delivered, for filing with the Director under the Act, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and transactions contemplated thereby in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents with the Director.

7. Any trustee or officer of the REIT is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the REIT, to execute or cause to be executed, under the seal of

the REIT or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX D
INTERIM ORDER

See attached.

Electronically issued / Délivré par voie électronique : 26-Oct-2026 Court File No./N° du dossier du greffe: CL-26-00000442-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.: CL-26-00000442-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	**)**	**THURSDAY, THE 22nd**
JUSTICE STEELE	**)**	**DAY OF OCTOBER, 2026**

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING 1001700324 ONTARIO INC., SLATE GROCERY REIT, AND EP/BRX HOLDINGS LLC

1001700324 ONTARIO INC. and SLATE GROCERY REIT

Applicants

INTERIM ORDER

THIS MOTION made by the Applicants, 1001700324 Ontario Inc. ("**ArrangementCo**") and Slate Grocery REIT (the "**REIT**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") and section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended, was heard this day by video conference.

ON READING the Notice of Motion, the Notice of Application issued on October 15, 2026 and the affidavit of Marc Rouleau sworn October 20, 2026, (the "**Rouleau Affidavit**"),

including the Plan of Arrangement, which is attached as Appendix B to the draft management information circular of the REIT (the "**Circular**"), which is attached as Exhibit A to the Rouleau Affidavit, and on hearing the submissions of counsel for the Applicants and counsel for EP/BRX Holdings LLC (the "**Purchaser**"), and on being advised that the Director appointed under the OBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that the REIT is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of class A units, class I units and class U units (collectively, the "**Units**") to be held on November 25, 2026 at 11:00 a.m. (Eastern Time) in virtual-only format in order for the Unitholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the notice of special meeting of Unitholders, which accompanies the Circular (the "**Notice of Meeting**"), and the fourth amended and restated declaration of trust of the REIT dated August 17, 2020 (the "**Declaration of Trust**"), subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Unitholders entitled to notice of, and to vote at, the Meeting shall be the close of business (Eastern time) on October 20, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Unitholders as of the Record Date or their respective proxyholders;

b) the trustees, auditors and advisors of the REIT;

c) the officers, directors and advisors of ArrangementCo;

d) representatives and advisors of the Purchaser;

e) the Director; and

f) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that the REIT may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by the REIT and that the quorum at the Meeting shall be not less than two persons present virtually or represented by proxy, holding in aggregate at least 25% of the total number of outstanding Units.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that the REIT is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Unitholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same (i) are to correct clerical errors, (ii) are non-material/ would not if disclosed, reasonably be expected to affect a Unitholder's decision to vote, or (iii) are authorized by subsequent Court order. The Arrangement and Plan of Arrangement, as so amended, modified or supplemented, shall be the Arrangement and Plan of Arrangement to be submitted to the Unitholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraphs 12 and 13 herein, which would, if disclosed, reasonably be expected to affect a Unitholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that the REIT is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so

amended, revised and/or supplemental, shall be the Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that the REIT, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Unitholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the REIT may determine is appropriate in the circumstances (including solely by issuance of a news release if it so determines). This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, the REIT shall send or cause to be sent the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as the REIT may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Unitholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Unitholders as they appear on the books and records of the REIT, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of the REIT;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission (including, without limitation, by e-mail) to any Unitholder who either has previously requested electronic delivery of Unitholder communications from the REIT or otherwise requests such transmission in writing;

b) to non-registered Unitholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to the trustees and auditors of the REIT by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and

d) to the shareholder and directors of ArrangementCo, by recognized courier service, pre-paid ordinary or first-class mail or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that the REIT is hereby directed to distribute the Circular (including the Notice of Application, and this Interim Order) and any other communications or documents determined by the REIT to be necessary or desirable (collectively, the "**Court Materials**") to the holders of Trustee Deferred Units and Officer Deferred Units by any method permitted for notice as set forth in paragraph 12, above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of the REIT or its registrar and transfer agent at the close of business on the Record Date, or their last known email addresses.

14. **THIS COURT ORDERS** that accidental failure or omission by the REIT to give notice of the meeting or to distribute the Meeting or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of the REIT, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of the REIT, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that the REIT is hereby authorized to make such amendments, revisions or supplements to the Meeting and Court Materials as the REIT may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as the REIT may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that the REIT is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as the REIT may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. The REIT and the Purchaser are authorized, at their expense, to solicit proxies, directly or through the REIT's trustees, officers or employees and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

The REIT may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Unitholders, if the REIT deems it advisable to do so.

18. **THIS COURT ORDERS** that Unitholders shall be entitled to revoke their proxies in accordance with the terms set out in the Circular. Any instruments in writing, including another form of proxy, duly executed by the Unitholder or by his or her attorney authorized in writing may be deposited with (i) TSX Trust Company as set out in the Circular, and any such instruments must be received by TSX Trust Company at any time up to and including 11:00 a.m. (Eastern time) on November 23, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), or (ii) the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting (or any postponement of adjournment thereof), or (iii) in any other manner permitted by law.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote personally or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be the Unitholders as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of: (a) one vote per Unit held, and that in order for the Plan of Arrangement to be implemented,

subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting virtually or by proxy by the Unitholders, voting as a single class; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting virtually or by proxy by the Unitholders, voting as a single class, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize the REIT to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the Unitholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting the REIT (other than in respect of the Arrangement Resolution), each Unitholder is entitled to one vote for each Unit held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Unitholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185

of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement, and substituting where appropriate the REIT for "the corporation", Unit for "share" and Unitholder for "shareholder") provided that, notwithstanding subsection 185(6) of the OBCA, any registered Unitholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to the REIT in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by the REIT not later than 5:00 p.m. (Eastern time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that any registered Unitholder who duly exercises such Dissent Rights (a "**Dissenting Unitholder**") set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its Units in respect of which Dissent Rights have been validly exercised, shall be deemed to have transferred such Units as of the applicable time set forth in the Plan of Arrangement, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the REIT in consideration for a payment of cash from the REIT equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Units pursuant to the exercise of the Dissent Right,

shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Unitholder;

but in no case shall the REIT, the Purchaser or any other person be required to recognize any Dissenting Unitholders as Unitholders at or after the date upon which the Arrangement becomes effective and the names of such registered Dissenting Unitholders shall be deleted from the register of Units maintained by or on behalf of the REIT.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Unitholders of the Plan of Arrangement in the manner set forth in this Interim Order, ArrangementCo and the REIT may apply to this Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, when sent in accordance with paragraphs 12 and 13, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for ArrangementCo and the REIT, with a copy to counsel for the Purchaser, as soon as reasonably practicable, and, in any event, no less than five days before the hearing of this Application at the following addresses:

For ArrangementCo and the REIT:

FASKEN MARTINEAU DuMOULIN LLP

333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6
Attn: Brad Moore bmoore@fasken.com

For the Purchaser:

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attn: Derek Ricci dricci@dwpv.com

27. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) ArrangementCo;

ii) the REIT;

iii) the Purchaser;

iv) the Director; and

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by ArrangementCo and the REIT in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those

persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Unitholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

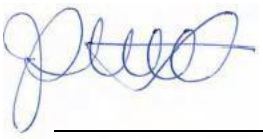
31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Units, the Declaration of Trust, or the articles or by-laws of ArrangementCo, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that ArrangementCo and the REIT shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, c. B.16, as amended

Court File No.: CL-26-00000442-0000

1001700324 ONTARIO INC. and SLATE GROCERY REIT

Applicants

E-Service Detail:
Derek Ricci, *Davies Ward Phillips & Vineberg LLP* (dricci@dwpv.com)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

INTERIM ORDER

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Brad Moore (LSO: 47880A)
bmoore@fasken.com
Tel: +1 416 865 4550

Lawyers for the Applicants, 1001700324 Ontario Inc. and Slate Grocery REIT

APPENDIX E
NOTICE OF PRESENTATION OF THE FINAL ORDER

See attached.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

AND IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING 1001700324 ONTARIO INC., SLATE GROCERY REIT, AND EP/BRX HOLDINGS LLC

1001700324 ONTARIO INC. AND SLATE GROCERY REIT

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENT(S)

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

on Monday, November 30, 2026 at 12:00 p.m., before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date October 15, 2026 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 7th Floor
Toronto ON
M5G 1R7

TO: THE HOLDERS OF TRUST UNITS OF SLATE GROCERY REIT AS AT OCTOBER 20, 2026

AND TO: THE HOLDERS OF TRUSTEE DEFERRED UNITS OF SLATE GROCERY REIT

AND TO: THE HOLDERS OF OFFICER DEFERRED UNITS OF SLATE GROCERY REIT

AND TO: THE TRUSTEES OF SLATE GROCERY REIT

AND TO: THE AUDITORS OF SLATE GROCERY REIT

AND TO: THE DIRECTORS OF 1001700324 ONTARIO INC.

AND TO: THE DIRECTOR APPOINTED UNDER THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

AND TO: **DAVIES WARD PHILLIPS & VINEBERG LLP**
155 Wellington Street West
Toronto, ON M5J 3J7

Derek Ricci (LSO# 52366N)
dricci@dwpv.com
Tel: 416 367 7471

Lawyers for EP/BRX Holdings LLC

APPLICATION

1. The Applicants, 1001700324 Ontario Inc. ("**ArrangementCo**") and Slate Grocery REIT (the "**REIT**"), make application for:

(a) an interim order (the "**Interim Order**") for advice and directions pursuant to section 60 of the *Trustee Act*, R.S.O. 1990, c. T.23, as amended (the "**Trustee Act**"), subsection 182(5) of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), and the fourth amended and restated declaration of trust of the REIT dated August 17, 2020 (the "**Declaration of Trust**"), with respect to calling, holding and conducting a special meeting (the "**Meeting**") of the holders (the "**Unitholders**") of class A units, class I units and class U units (collectively, the "**Units**") to consider, among other things, a plan of arrangement involving the Applicants and the Unitholders (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsection 182(3) of the OBCA;

(c) an order abridging the time for service and filing or dispensing with or validating service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Honourable Court deems just.

2. The grounds for the application are:

(a) the REIT is an unincorporated, open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario. The REIT focuses on acquiring, owning and leasing a portfolio of diversified revenue-producing commercial real estate properties in the United States, with an emphasis on grocery-anchored retail properties. The Class U units of the REIT are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbols "SGR.UN" (quoted in Canadian dollars) and "SGR.U" (quoted in U.S. dollars);

(b) ArrangementCo is a corporation existing under the OBCA, and a direct subsidiary of the REIT;

(c) EP/BRX Holdings LLC (the "**Purchaser**"), is a Delaware limited liability company established as a joint venture between Brixmor Property Group Inc. and affiliates of Everview Partners, L.P. for the purpose of indirectly acquiring all of the Units pursuant to the Arrangement;

(d) the Applicants wish to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA. More particularly, the purpose of the Arrangement is to, among other things, effect the acquisition of the REIT by the Purchaser in accordance with the terms of the arrangement agreement dated as of September 27, 2026, among the Purchaser, the REIT and ArrangementCo;

(e) pursuant to the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Units for cash consideration of US$13.00 per Unit (the "**Consideration**");

(f) if the Arrangement has not closed on or before January 20, 2027, the Unitholders will receive an amount equal to US$0.002482 per Unit multiplied by the number of calendar days elapsed after January 20, 2027 until (but not including) the closing date;

(g) the Consideration represents an appropriately 13% premium to the closing price per class U unit of the REIT on the TSX on May 21, 2026, the last trading day prior to the announcement of the REIT's strategic review process, and a premium of approximately 20% to the closing price per class U unit of the REIT on the TSX on September 23, 2026, the last trading day prior to the REIT's announcement of the suspension of distributions;

(h) the Arrangement is the result of arm's length negotiations among representatives of the REIT, the Purchaser and a special committee of independent trustees of the board of trustees of the REIT, with the assistance of their legal and financial advisors;

(i) following completion of the Arrangement, it is expected that the REIT will take steps to cease to be a reporting issuer under the securities legislation of each province and territory of Canada where it currently is a reporting issuer;

(j) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA and involves, among other things, the acquisition of the issued and outstanding Units;

(k) all statutory and other pre-conditions to the approval of the Arrangement have been satisfied or will have been satisfied prior to seeking the Final Order, including the requirement to obtain the approval of the Unitholders and any other directions that may be set out in the Interim Order;

(l) the Application has been put forward in good faith for a *bona fide* business purpose and has a material connection to the Toronto region;

(m) the Arrangement is procedurally and substantively fair and reasonable and it is appropriate for this Court to approve the Arrangement;

(n) certain of the Unitholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(o) section 182 of the OBCA;

(p) section 60 of the Trustee Act;

(q) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(r) Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators;

(s) Rules 1.04, 1.05, 2.03, 3.02(1), 14.05, 16.04, 16.08, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*; and

(t) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) the affidavit of Marc Rouleau, chair of the special committee of independent trustees of the board of trustees of the REIT, to be sworn, and the exhibits thereto;

(b) a further or supplementary affidavit to be sworn, and the exhibits thereto, on behalf of the REIT, reporting as to compliance with any Interim Order and the results of any meeting conducted pursuant to such Interim Order; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 15, 2026

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Brad Moore (LSO: 47880A)
bmoore@fasken.com
Tel: 416 865 4550

Lawyers for the Applicants, 1001700324 Ontario Inc. and Slate Grocery REIT

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO), R.S.O. 1990, c. B.16, as amended

Court File No.:

1001700324 ONTARIO INC. and SLATE GROCERY REIT
Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(RETURNABLE NOVEMBER 30, 2026)

FASKEN MARTINEAU DuMOULIN LLP
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333 Bay Street, Suite 2400
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Toronto, ON M5H 2T6

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Lawyers for the Applicants, 1001700324 Ontario Inc. and Slate Grocery REIT

APPENDIX F
SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX G
FAIRNESS OPINION OF EVERCORE GROUP L.L.C.

See attached.

EVERCORE

September 27, 2026

The Special Committee of the Board of Trustees
Slate Grocery REIT
121 King Street West
Suite 1600
Toronto, Ontario, M5H 3T9

Members of the Special Committee:

We understand that Slate Grocery REIT (the "REIT") proposes to enter into an Arrangement Agreement (the "Arrangement Agreement"), with EP/BRX Holdings LLC ("Purchaser") and 1001700324 Ontario Inc. Pursuant to the Arrangement Agreement, Purchaser will acquire, by way of an arrangement governed by the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (Ontario) on the terms set forth in a Plan of Arrangement (the "Plan of Arrangement") provided for under the Arrangement Agreement (the "Transaction"), each outstanding unit of beneficial interest in the REIT (the "Units"), other than Units to which Dissent Rights (as defined in the Arrangement Agreement) have been validly exercised and not validly withdrawn, in exchange for $13.00 per Unit in cash (the "Consideration"), plus, if the Transaction has not closed by the date specified in the Arrangement Agreement, the Additional Consideration (as defined in the Arrangement Agreement). We express no opinion on the Additional Consideration. The terms and conditions of the Transaction are more fully set forth in the Arrangement Agreement and Plan of Arrangement.

The Special Committee has asked us whether, in our opinion, the Consideration to be received by holders of the Units in the Transaction is fair, from a financial point of view, to such holders other than the Manager (as defined in the Arrangement Agreement) and its affiliates.

In connection with rendering our opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to the REIT that we deemed to be relevant, including publicly available research analysts' estimates;

(ii) reviewed certain internal projected financial data relating to the REIT prepared and furnished to us by the Manager, as approved for our use by the Special Committee (the "Forecasts");

(iii) discussed with the Manager its assessment of the past and current operations of the REIT, the current financial condition and prospects of the REIT, and the Forecasts;

(iv) reviewed the reported prices and the historical trading activity of the Units;

(v) compared the financial performance of the REIT and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;

(vi) compared the financial performance of the REIT and the valuation multiples relating to the Transaction with the financial terms, to the extent publicly available, of certain other transactions that we deemed relevant;

(vii) reviewed the financial terms and conditions of a draft, dated September 26, 2026, of the Arrangement Agreement and a draft, dated September 26, 2026, of the form of the Plan of Arrangement attached thereto; and

(viii) performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For purposes of our analysis and opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, without any independent verification of such information (and have not assumed responsibility or liability for any independent verification of such information), and have further relied upon the assurances of the Manager that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the Forecasts, we have assumed with your consent that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the Manager, as to the future financial performance of the REIT and the other matters covered thereby. We express no view as to the Forecasts or the assumptions on which they are based.

For purposes of our analysis and opinion, we have assumed, in all respects material to our analysis, that the final executed Arrangement Agreement, including the form of Plan of Arrangement attached thereto, will not differ from the draft Arrangement Agreement and the draft form of Plan of Arrangement reviewed by us, that the representations and warranties of each party contained in the Arrangement Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Arrangement Agreement and that all conditions to the consummation of the Transaction will be satisfied without waiver or modification thereof. We have further assumed, in all respects material to our analysis, that all governmental, regulatory, court or other consents, approvals or releases necessary for the consummation of the Transaction will be obtained without any delay, limitation, restriction or condition that would have an adverse effect on the REIT or the consummation of the Transaction or reduce the contemplated benefits to the holders of the Units of the Transaction.

We have not conducted a physical inspection of the properties or facilities of the REIT and have not made or assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or other off-balance sheet assets and liabilities) of the REIT, nor have we been furnished with any such valuations or appraisals, nor have we evaluated the solvency or fair value of the REIT under any provincial, state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness to the holders of the Units (other than the Manager and its affiliates), from a financial point of view, of the Consideration. We do not express any view on, and our opinion does not address, the fairness of the proposed Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the REIT, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors, trustees or employees of the REIT, or any class of such persons, whether relative to the Consideration or otherwise. We have not been

asked to, nor do we express any view on, and our opinion does not address, any other term or aspect of the Arrangement Agreement, Plan of Arrangement or the Transaction, including, without limitation, the structure or form of the Transaction, or any term or aspect of any other agreement or instrument contemplated by the Arrangement Agreement or the Plan of Arrangement or entered into or amended in connection with the Arrangement Agreement or the Plan of Arrangement, including the Additional Consideration, the Distribution (as defined in the Plan of Arrangement), the Pre-Acquisition Reorganization, the Manager Transaction Agreements, the NAEF Purchase Agreement, the Pre-Meeting Conversion, and the Special Distribution (as such terms are defined in the Arrangement Agreement). Our opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the REIT, nor does it address the underlying business decision of the REIT to engage in the Transaction. We do not express any view on, and our opinion does not address, the prices at which the Units will trade at any time, including following announcement or consummation of the Transaction. Our opinion does not constitute a recommendation to the Special Committee or to any other persons in respect of the Transaction, including as to how any holder of the Units should vote or act in respect of the Transaction. We are not expressing any opinion as to the potential effects of volatility in the credit, financial and stock markets on the REIT or the Transaction or as to the impact of the Transaction on the solvency or viability of the REIT or the ability of the REIT to pay its obligations when they come due. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the REIT and its advisors with respect to legal, regulatory, accounting and tax matters.

We have acted as financial advisor to the Special Committee in connection with the Transaction and have received retainer fees for our services and will receive additional fees, a portion of which is payable upon rendering this opinion and a substantial portion of which is contingent upon the consummation of the Transaction. The REIT has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. During the two year period prior to the date hereof, Evercore Group L.L.C. and its affiliates have not been engaged to provide financial advisory or other services to the REIT and we have not received any compensation from the REIT during such period unrelated to the Transaction. In addition, during the two year period prior to the date hereof, Evercore Group L.L.C. and its affiliates have not been engaged to provide financial advisory or other services to Purchaser and we have not received any compensation from Purchaser during such period. In addition, during the two year period prior to the date hereof, Evercore Group L.L.C. and its affiliates have not been engaged to provide financial advisory or other services to the Manager and we have not received any compensation from the Manager during such period. We may provide financial advisory or other services to the REIT and Purchaser in the future, and in connection with any such services we may receive compensation.

Evercore Group L.L.C. and its affiliates engage in a wide range of activities for our and their own accounts and the accounts of customers, including corporate finance, mergers and acquisitions, equity sales, trading and research, private equity, placement agent, asset management and related activities. In connection with these businesses or otherwise, Evercore Group L.L.C. and its affiliates and/or our or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products or other financial instruments of or relating to the REIT or Purchaser, potential parties to the Transaction and/or any of their respective affiliates or persons that are competitors, customers or suppliers of the REIT or Purchaser.

Our financial advisory services and this opinion are provided for the information and benefit of the Special Committee (in its capacity as such) in connection with its evaluation of the proposed Transaction. The issuance of this opinion has been approved by an Opinion Committee of Evercore Group L.L.C.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval, except the REIT may reproduce this opinion in full in any management information circular that is required to be provided by the REIT to its unitholders relating to the Transaction.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by holders of the Units in the Transaction is fair, from a financial point of view, to such holders other than the Manager and its affiliates.

Very truly yours,

EVERCORE GROUP L.L.C.
[*Signed*]

APPENDIX H
FAIRNESS OPINION OF CIBC WORLD MARKETS INC.

See attached.

CIBC World Markets Inc.
161 Bay Street, 6th Floor
Toronto, Ontario M5J 2S8

September 27, 2026

The Special Committee of the Board of Trustees of Slate Grocery REIT (the "Special Committee")
Slate Grocery REIT
121 King Street West, Suite 1600
Toronto, Ontario M5H 3T9

To the Special Committee:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Slate Grocery REIT ("Slate Grocery" or the "REIT") and 1001700324 Ontario Inc. are proposing to enter into an arrangement agreement (the "Arrangement Agreement") with EP/BRX Holdings LLC (the "Purchaser") whereby the Purchaser will acquire all of the issued and outstanding trust units (the "Units") of the REIT (the "Proposed Transaction").

We understand that pursuant to the Arrangement Agreement:

a) the Purchaser will acquire each of the issued and outstanding Units for an amount in cash per Unit equal to US$13.00 (the "Consideration");

b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) and section 60 of the *Trustee Act* (Ontario);

c) the completion of the Proposed Transaction will be conditional upon, among other things: (i) approval by at least two-thirds of the votes cast by the unitholders of the REIT (the "Unitholders") present in person or represented by proxy at the special meeting (the "Special Meeting"); (ii) a majority of the votes cast by Unitholders present in person or represented by proxy at the Special Meeting, excluding votes attached to Units held by Slate Asset Management (Canada) L.P. and its affiliates; (iii) the approval of the Ontario Superior Court of Justice (Commercial List); and (iv) if required, the ICA Approval (as defined in the Arrangement Agreement) having been obtained; and

d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the REIT and related documents (collectively, the "Circular") that will be mailed to Unitholders in connection with the Special Meeting.

Engagement of CIBC

By letter agreement dated June 15, 2026 (the "Engagement Agreement"), the Special Committee retained CIBC to act as financial advisor to the Special Committee in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Special Committee has requested that we prepare and deliver to the Special Committee our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Unitholders (other than Slate Asset Management (Canada) L.P. and its affiliates) pursuant to the Arrangement Agreement.

CIBC will be paid a fixed fee for rendering the Opinion which is not contingent on the outcome of the Proposed Transaction. The REIT has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) draft of the Arrangement Agreement, dated September 26, 2026;
ii) draft of the plan of agreement, dated September 19, 2026;
iii) audited financial statements and management's discussion and analysis of the REIT for the years ended December 31, 2023, 2024 and 2025;
iv) unaudited financial statements and management's discussion and analysis of the REIT for the quarters ended March 31 and June 30, 2026;
v) the REIT's annual information form for the year ended December 31, 2025;
vi) the REIT's management information circular dated March 25, 2026;
vii) certain internal financial, operational, corporate, tax and other information concerning the REIT, including internal operating and financial forecasts, as well as property-level Argus models, for the REIT prepared and approved by the REIT's external manager;
viii) select public market trading statistics and financial information of the REIT and other selected public entities considered by us to be relevant;
ix) select financial statistics and relevant financial information with respect to relevant precedent transactions;
x) various reports published by equity research analysts and industry sources regarding the REIT, other public entities and the real estate sector, to the extent deemed relevant by us;
xi) certificates addressed to us, dated as of the date hereof, from the Chair of the Special Committee and a Vice President at Slate Asset Management (Canada) L.P., as to the completeness and accuracy of the Information (as defined below); and
xii) such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of Slate Asset Management (Canada) L.P., the external manager of the REIT, and Raider Hill Advisors, L.L.C., exclusive special real estate advisor to the Special Committee, regarding the REIT's past and current business operations, financial condition and future prospects. We have also participated in discussions with Fasken Martineau DuMoulin LLP, external legal counsel to the Special Committee, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the REIT, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such, nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the REIT, its external manager, Slate Asset Management (Canada) L.P., other affiliates of the REIT or its advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the REIT in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the REIT's audited financial statements and the reports of the auditors thereon and the REIT's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the REIT and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the REIT, having regard to the REIT's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The REIT has represented to us, in certificates of the Chair of the Special Committee and a Vice President at Slate Asset Management (Canada) L.P. dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the REIT, including the written information and discussions concerning the REIT referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the REIT or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the REIT as they are reflected in the Information and as they were represented to us in our discussions with management of the REIT and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Special Committee for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee

as to whether they should approve the Arrangement Agreement nor as a recommendation to any Unitholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the REIT following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Unitholders (other than Slate Asset Management (Canada) L.P. and its affiliates) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Unitholders.

Yours very truly,

CIBC World Markets Inc.
[Signed]

If you have any questions or require any voting assistance please contact the REIT's proxy solicitation agent:

LAUREL HILL ADVISORY GROUP

North American Toll-Free Number: 1-877-452-7184
Outside North America: 1-416-304-0211
Email: assistance@laurelhill.com
Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

For up-to-date information, please visit: https://www.slategroceryreit.com/