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 Slate Grocery REIT's Management Information Circular dated October 26, 2026 (the "**Circular**"), its 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 the Circular in its entirety before making a decision related to your Units. See the "Glossary of Terms" in Appendix A of the Circular for the meanings assigned to capitalized terms used below and elsewhere in the Circular that are not otherwise defined in these questions and answers.*

Q: Why did I receive Slate Grocery REIT's Management Information Circular?
A: The document you received is a management information circular that has been mailed in advance of the Slate Grocery REIT's special meeting of shareholders scheduled for November 25, 2026 (the "**Meeting**"). The 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. The 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 the 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*" in the Circular.

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 the 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: The 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 the 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 the 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.