

**ANNUAL AND SPECIAL MEETING FOR  
RIOCAN REAL ESTATE INVESTMENT TRUST  
NOTICE AND ACCESS NOTIFICATION TO UNITHOLDERS**

You are receiving this notification because RioCan Real Estate Investment Trust (the “**Trust**”) has decided to use the notice and access model for delivery of meeting materials to its unitholders. Under notice and access, unitholders receive a form of proxy enabling them to vote at the Trust’s annual and special meeting (the “**Meeting**”). However, instead of a paper copy of the Management Information Circular (the “**Circular**”), unitholders receive this notice with information on how they may access such materials (the “**Meeting Materials**”) electronically. The use of this alternative means of delivery will help reduce paper use and also reduce the cost of printing and mailing materials to unitholders.

**MEETING DATE AND INFORMATION:**

WHEN: Tuesday, June 2, 2020 at 10:00 a.m. EST by virtual only meeting via live audio webcast online at <https://web.lumiagm.com/158034523> (case sensitive password: riocan2020). For more information, see the headings “How to Vote” and “How Do I attend and Participate at the Meeting” in RioCan’s Circular.

**UNITHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:**

**ELECTION OF TRUSTEES:** Unitholders will be asked to elect trustees for the next year. Information respecting the election of trustees may be found starting on page 21 of the Circular.

**APPOINTMENT OF AUDITORS:** Unitholders will be asked to re-appoint Ernst & Young LLP as the Trust’s auditors at remuneration to be fixed by the trustees. Information respecting the appointment of Ernst & Young LLP may be found under the heading “Appointment of Auditors” on page 32 of the Circular.

**SECOND AMENDED AND RESTATED DECLARATION OF TRUST:** Unitholders will be asked to consider and, if deemed advisable, to approve the ordinary resolution set forth in Appendix “C” to the Circular authorizing and approving the amendments to the Trust’s Second Amended and Restated Declaration of Trust, as reflected in the blackline attached as Appendix “B” to the Circular designed to among other things, provide the Trust with the ability to hold a virtual Unitholder meeting and also make certain ancillary changes to modernize certain provisions of the Declaration of Trust.

**NON-BINDING ADVISORY RESOLUTION RE: SAY-ON-PAY:** Unitholders will be asked to consider and, if deemed advisable, to approve the non-binding say-on-pay advisory resolution set forth in the Circular on the Trust’s approach to executive compensation, as detailed on pages 33-34 of the Circular.

**OTHER BUSINESS:** Unitholders may be asked to consider other items of business that may be properly brought before the Meeting.

**UNITHOLDERS ARE REMINDED TO VIEW THE MEETING MATERIALS PRIOR TO VOTING.**

**WEBSITES WHERE MEETING MATERIALS ARE POSTED**

The Meeting Materials can be viewed online at [www.SEDAR.com](http://www.SEDAR.com) or at <http://investor.riocan.com/Investor-Relations/Annual-Meeting-Materials>

## **HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS**

Unitholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date the Circular was filed on SEDAR by calling toll free to the Trust at 1-877-907-7643 (with a 16 digit control number)

Requests should be received by May 19, 2020 in order to receive the Meeting Materials and return the proxy by May 29, 2020 at 10:00 a.m. (Eastern Time).

The Trust has determined that those beneficial unitholders with existing instructions on their account to receive paper material and those beneficial unitholders with addresses outside of Canada and the United States will receive a paper copy of the Circular with this notification.

## **VOTING**

Registered Holders (with a 13 digit control number) are asked to follow the voting instructions accompanying their form of proxy by Friday, May 29, 2020 at 10:00 a.m. (Eastern Time).

Beneficial Holders (with a 16 digit control number) are asked to follow the voting instructions accompanying their voting instruction form before the deadline set out in their voting instruction form.

Unitholders with questions about notice and access can call toll free at 1-855-887-2244.