

**ANNUAL 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 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: Wednesday May 26, 2021 at 10:00 a.m. EST by virtual only meeting via live webcast online at <https://web.lumiagm.com/485562875> (password: riocan2021) (case sensitive). 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 24 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 34 of the Circular.

**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 34 to 35 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 11, 2021 in order to receive the Meeting Materials and return the proxy by May 21, 2021 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.

### Registered unitholders

Registered unitholders who have not provided consent to electronic delivery (e-delivery) will receive hard copy material via mail, unless they have consented to e-delivery. Please see **Go digital!** below for more information on signing up for e-delivery.

As permitted under securities laws, we are using notice and access to deliver our financial statements and MD&A to registered unitholders. You may access the MD&A online in the same manner as described above for accessing the Circular online.

### Non-registered unitholders

As permitted under securities laws, we are using notice and access to deliver our financial statements and MD&A to non-registered unitholders. You may access these materials online in the same manner as described above for accessing the Circular online.

### Go Digital!

All unitholders are encouraged to sign up for e-delivery of notices of meeting.

Registered unitholders who have not consented to e-delivery and currently receive hard copy notices are encouraged to consent to e-delivery to receive them. Doing so means that you will be notified by email when the financial statements are made available, at which time they can be viewed and/or downloaded from our website. The chart below outlines the process by which unitholders can sign up for e-delivery.

Go Digital! How to sign up for e-delivery	
Registered unitholders and unit ownership account participants	Non-registered unitholders in Canada and the United States
Sign up for e-delivery at the following website: <a href="https://ca.astfinancial.com/edelivery">https://ca.astfinancial.com/edelivery</a> or by checking the box on the reverse side of your proxy form and providing your email address.	Sign up for e-delivery at <a href="http://www.proxyvote.com">www.proxyvote.com</a> using the 16 digit control number appearing on your voting instruction form, or after the meeting by contacting your intermediary for assistance.

### VOTING

Registered Holders (with a 13 digit control number) are asked to follow the voting instructions accompanying their form of proxy by Friday, May 21, 2021 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 1-844-916-0609 (English) or 1-844-973-0593 (French).