

RIOCAN REAL ESTATE INVESTMENT TRUST

INSTRUCTIONS

This form of proxy is being solicited by management and will be used in connection with the annual meeting (the "Meeting") of the unitholders of RioCan Real Estate Investment Trust (the "Trust") to be held on Wednesday May 26, 2021 at 10:00 a.m. (Toronto time) by virtual only meeting via live webcast online at <https://web.lumiagm.com/485562875> (password: riocan2021) (case sensitive).

Please complete your proxy online at www.astvotemyproxy.com using the 13 digit control number printed on your proxy. Alternately you may also date and sign this form of proxy and return it to AST Trust Company (Canada), Proxy Department P.O. Box 721, Agincourt, Ontario, M1S 0A1, or fax it to AST Trust Company (Canada), Proxy Department at (416) 368-2502 (toll free within North America to 1-866-781-3111), or by email at proxyvote@astfinancial.com, or by telephone at 1-888-489-5760 (toll-free within North America). Proxies must be received no later than 10:00 a.m. (Toronto time) on Friday, May 21, 2021.

Unitholders have the right to appoint a person to represent them at the Meeting other than the proxyholder designated below and may exercise such right by inserting the name of their nominee in the blank space provided below for that purpose.

PROXY

The undersigned unitholder of the Trust hereby appoints JONATHAN GITLIN or, failing him, JENNIFER SUESS (or instead of either of them), as proxy of the undersigned to attend and vote at the Meeting and at any adjournment thereof, upon the following matters:

1. With respect to the election of the Trustees of the Trust:

1.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Bonnie Brooks, C.M.	6.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Dale H. Lastman, C.M., O.Ont.
2.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Richard Dansereau	7.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Jane Marshall
3.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Janice Fukakusa	8.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Edward Sonshine, O.Ont., Q.C.
4.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Jonathan Gitlin	9.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Siim A. Vanaselja
5.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Paul Godfrey, C.M., O.Ont.	10.	FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/>	Charles M. Winograd

or, if no specification is made, **FOR** the election of each Trustee for whom no specification is made.

2. **FOR** or **WITHHOLD FROM VOTING ON** or, if no specification is made, **FOR**, the re-appointment of Ernst & Young LLP as auditors of the Trust and authorization of the Trust's board of trustees to fix the auditors' remuneration;
3. **FOR** or **AGAINST** or, if no specification is made, **FOR**, the non-binding say-on-pay advisory resolution set forth in the Circular on the Trust's approach to executive compensation; and
4. In his or her discretion with respect to such other business as may properly come before the Meeting or any adjournment thereof.

DATED this _____ day of _____, 2021.

Signature of Unitholder _____

Please see reverse of form for further information.

NOTES:

- (1) Unitholders who wish to vote at the virtual Meeting will need to use the control number printed on this form of proxy to participate in the Meeting. Unitholders who wish to appoint a person other than the management nominees identified on the reverse side of this form of proxy may do so by filling in the blank space provided. Proxyholders appointed in this fashion will need to be registered by the Unitholder by completing the additional step of calling AST Trust Company (Canada) at 1-866-751-6315 (within North America) or 1-212- 235-5754 (outside of North America) or online at <https://lp.astfinancial.com/control-number-request-en.html> by no later than 5:00 p.m. (Toronto time) on May 20, 2021. **Failing to register your proxyholder with AST Trust Company (Canada) will result in the proxyholder not receiving a control number, which is required to vote at the meeting. Proxyholders who do not have a control number will only be able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to vote or ask questions.**
- (2) If this proxy is completed and submitted in favour of the persons designated in the printed portion above, the proxyholder will vote in favour of the resolutions described in the above items on any ballot that may be called in respect of the same unless the proxy otherwise specifies, in which case the specified instructions will be followed.
- (3) This proxy should be completed, signed and dated by holders of units. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it was mailed to you by management.
- (4) This proxy confers discretionary authority with respect to amendments or variations to the matters set out above and any other matters which may properly be brought before the Meeting, and, in any such event, the units represented by this proxy will be voted in the discretion of the proxyholder named herein.
- (5) Please see the management information circular for the Meeting for a full explanation of the rights of unitholders regarding completion and use of this proxy and other information pertaining to the Meeting.

To further reduce printing costs and environmental impact you may request to receive future unitholder meeting materials via email. To sign up for this service please go to <https://ca.astfinancial.com/edelivery>.

REQUEST FOR FINANCIAL STATEMENTS

To: AST Trust Company (Canada):

Please add my name to the Supplemental Mailing List for RioCan Real Estate Investment Trust and send me their financial statements as indicated below:

Interim Financial Statements and management’s discussion and analysis related thereto

Annual Financial Statements and management’s discussion and analysis related thereto

Please complete form (print) or submit your request online at <https://ca.astfinancial.com/financialstatements>. Our Company Code Number Is: 1030A.

Note: If you have submitted your request online, you do not need to complete this portion of this card.

Name _____

Address _____

_____ Postal Code/Zip Code _____ (1030ASUPP)

***If you have any questions about the procedure relating to the request for financial statements, please contact AST Trust Company (Canada) by phone at 1-800-387-0825 or 416-682-3860 or via email at inquiries@astfinancial.com.