

**RIOCAN REAL ESTATE INVESTMENT TRUST  
NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

---

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of the holders of Units (“**Unitholders**”) of RioCan Real Estate Investment Trust (the “**Trust**” or “**RioCan**”) will be held at the SilverCity Theatres located at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Toronto, Ontario on Tuesday, May 29, 2018 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Trust for the year ended December 31, 2017, together with the report of the auditors thereon;
2. **TO ELECT** members of the Board of Trustees of the Trust;
3. **TO APPOINT** auditors and authorize the Board of Trustees of the Trust to fix the remuneration of the auditors;
4. **TO CONSIDER** and, if thought advisable, to pass the non-binding advisory say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying information circular; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

A registered Unitholder of the Trust wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his or her duly executed form of proxy not later than 10:00 a.m. (Toronto time) on May 25, 2018 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, at the offices of AST Trust Company (Canada), Proxy Department, by mail (using the enclosed envelope, if desired) to P.O. Box 721, Agincourt, Ontario M1S 0A1, by fax to 416-368-2502 (toll-free within North America to 1-866-781-3111), by email at [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com), or by telephone at 1-888-489-5760 (toll-free within North America). Unitholders holding Units beneficially through an intermediary (“**Non-Registered Unitholders**”) wishing to be represented by proxy at the Meeting or any adjournment thereof must have deposited his or her duly completed voting instruction form in accordance with the directions provided on the voting instruction form. A form of proxy solicited by management of the Trust or a voting information form in respect of the Meeting is enclosed herewith. Unitholders of the Trust who are unable to be present personally at the Meeting are requested to sign and return (in the envelope provided for that purpose) such form of proxy or provide a completed voting instruction form to their broker or intermediary in accordance with the instructions provided therein.

Only holders of Units of the Trust of record at the close of business on April 2, 2018 (the “**Record Date**”) will be entitled to vote at the Meeting, even though they may have since that date disposed of their Units, and, except as otherwise determined from time to time by the Trustees, no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at such Meeting or any adjournment thereof.

The Trust is using “notice and access” delivery to furnish proxy materials to Unitholders over the internet. We believe that this delivery process will expedite Unitholders’ receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or about April 27, 2018, we will send to our Unitholders of record as of the Record Date a Notice and Access Notification to Unitholders (the “**Notice**”) containing instructions on how to access our proxy materials for the fiscal year ended December 31, 2017. This Notice also provides instructions on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail.

For Unitholders that are unable to attend the Meeting in person, a webcast of the Meeting will be available. Unitholders are instructed to visit [www.RioCan.com](http://www.RioCan.com) for further information on how to access the webcast. **Voting will not be accepted by webcast (in order to vote Unitholders must follow the instructions above).**

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

**DATED** at Toronto, Ontario this 2<sup>nd</sup> day of April, 2018.

**BY ORDER OF THE BOARD OF  
TRUSTEES** of RioCan Real Estate  
Investment Trust  
*“Paul Godfrey”*  
\_\_\_\_\_  
PAUL GODFREY, C.M., O.ONT.  
Chairman