

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 Tuesday, May 28, 2019 at the Cineplex Cinemas Yonge-Eglinton and VIP located at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Toronto, Ontario at 10:00 a.m. (Toronto time).

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 by mail to AST Trust Company (Canada), Proxy Department P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by fax 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 24, 2019. If you are planning to attend the Meeting to vote in person, please bring this proxy as it will assist in your registration.

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 EDWARD SONSHINE, O.Ont., Q.C. 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"/> | Sharon Sallows |
| 2. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Richard Dansereau | 7. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Edward Sonshine, O.Ont., Q.C. |
| 3. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Paul Godfrey, C.M., O.Ont. | 8. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Siim A. Vanaselja |
| 4. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Dale H. Lastman, C.M. | 9. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Charles M. Winograd |
| 5. | FOR <input type="checkbox"/> or WITHHOLD VOTE <input type="checkbox"/> | Jane Marshall | | | |

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 _____, 2019.

Signature of Unitholder _____

Please see reverse of form for further information.

NOTES:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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 <http://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.