



POSITION DESCRIPTION CHAIR OF THE BOARD

1. General

A. Purpose

This position description describes the appointment, role and responsibilities of the Chair (the “Chair”) of the board of trustees (the “Board”) of Slate Retail REIT (the “REIT”). A “Trustee” means any member of the Board.

B. Declaration of Trust and Applicable Legislation

This position description is subject to and shall be interpreted in a manner consistent with the REIT’s declaration of trust and any applicable legislation, all as may be amended or amended and restated from time to time.

C. Charter

This position description should be read together with the written charter of the Board, as such charter may be amended or amended and restated from time to time.

2. Office

The Board shall appoint the Chair at the first meeting of the Board following the annual meeting of unitholders each year, to continue in office until the next such meeting. If the Board does not appoint a Chair, the Trustee who is then serving as Chair shall continue as a Chair until his or her successor is appointed.

3. Responsibilities

A. Board Leadership

The Chair will provide leadership to the Trustees in discharging the Board’s mandate as set out in the Board’s charter, including by:

- (a) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time;
- (b) promoting cohesiveness among the Trustees; and
- (c) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees.

B. Relationship with Management

The Chair shall provide advice, counsel and mentorship to the REIT’s management team, including its Chief Executive Officer, Chief Financial Officer and General Counsel and Corporate Secretary, as applicable.

C. Information Flow

The Chair shall promote the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees.

The Chair shall be satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee.

D. Meetings of the Board

In connection with meetings of the Trustees, the Chair shall be responsible for the following:

- (a) scheduling meetings of the Trustees;
- (b) setting the agenda for meetings of the Board;
- (c) presiding over meetings of the Trustees;
- (d) co-ordinating with the chairs of the committees of the Board to schedule committee meetings;
- (e) ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of the REIT;
- (f) monitoring the adequacy of materials provided to the Trustees by management in connection with the Trustees' deliberations;
- (g) ensuring that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board; and
- (h) encouraging free and open discussion at meetings of the Board.

E. Meetings of Unitholders

Unless otherwise determined by the Board, the Chair shall preside over meetings of the REIT's unitholders.

F. Position Description Review

The Board shall review and assess the adequacy of this position description as required from time to time and approve any changes it deems appropriate.

G. Other Responsibilities

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above (including, as applicable, any duties and responsibilities allocated to the Chair related to communication with unitholders and regulators and Trustee development); and
- (b) as may be delegated to the Chair by the Board from time to time.

4. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.