



UNIT OWNERSHIP POLICY

The following unit ownership policy (the "Policy") was adopted by the board of trustees of Slate Retail REIT (the "REIT") on August 13, 2014.

The board of trustees of the REIT (the "Board") has adopted unit ownership guidelines for the independent trustees of the REIT (the "Independent Trustees") in order to align the interests of Independent Trustees with the long term interests of the REIT's unitholders.

This Policy provides that each Independent Trustee is currently required to have an equity ownership interest with a total value equal to three times his or her annual retainer, by the fifth anniversary of the later of (i) Closing (as defined in the management information circular of the REIT, dated February 3, 2014) and (ii) becoming a trustee of the REIT. Until such time as an Independent Trustee has achieved the requisite unit ownership target, each Independent Trustee shall be required to elect to receive at least 50% of their annual board retainer in deferred units under the REIT's deferred unit plan.

For the purpose of this Policy, unit ownership includes (i) any units owned, directly or indirectly, by an Independent Trustee or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, and (ii) notional units issued under the REIT's deferred unit plan or such other plan adopted by the Board from time to time applicable to the Independent Trustees.

The value of units held for the purpose of this Policy will be calculated as of December 31 of each year. For the purpose of determining compliance with this Policy, "value" means an assumed per unit value based on the closing price of the REIT's units on the date in question. An Independent Trustee is not required to acquire units in accordance with this Policy if the purchase would result in a violation of the REIT's declaration of trust or applicable securities laws. In such a scenario, the Independent Trustee is required to comply with the ownership guidelines as soon as reasonably feasible after the expiry of any blackout period or other restriction contained in the REIT's declaration of trust.

If at any time upon the occurrence of any subsequent event (including a change of retainer or change of market price of the units), the Independent Trustee becomes non-compliant with the foregoing requirement as a result thereof, he or she shall be permitted a three-year period from the date of the most recent event within which to increase his or her unit ownership to ensure full compliance with the foregoing.

A REIT Trustee who does not meet the unit ownership guidelines set out in this Policy by the fifth anniversary of the later of (i) Closing and (ii) becoming a trustee of the REIT, will be required to elect to receive 100% of his or her annual retainer in deferred units of the REIT under the REIT's deferred unit plan until such time as the ownership guidelines set out herein are met.

This Policy shall be administered by the compensation, governance and nominating committee of the REIT, which committee will have the sole and complete authority to interpret and apply this Policy and these guidelines, including the authority to permit exceptions from the Policy from time to time.