

## NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS OF SLATE RETAIL REIT

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated May 5, 2017 (the “**Information Circular**”).

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of class A units (“**Class A Units**”), class I units (“**Class I Units**”), class U units (“**Class U Units**”) and special voting units (“**Special Voting Units**”, and together with the Class A Units, Class I Units and Class U Units, the “**Units**”) of Slate Retail REIT (the “**REIT**”) will be held at McCarthy Tétrault LLP, Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, Ontario, M5K 1E6 on June 20, 2017 at 10:00 a.m. EST, for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the REIT for the period ended December 31, 2016 and the auditor’s report thereon;
- (ii) to consider and, if thought fit, pass an ordinary resolution re-appointing Deloitte LLP as the auditors of the REIT for the ensuing year and authorizing the trustees of the REIT to fix the remuneration of such auditors (the “**Auditor Resolution**”);
- (iii) to consider and, if thought fit, pass an ordinary resolution electing Samuel Altman, Colum Bastable, Thomas Farley, Patrick Flatley, Andrea Stephen, Blair Welch and Brady Welch as the trustees of the REIT for the ensuing year (the “**Trustee Resolution**”);
- (iv) to consider and, if thought fit, pass a special resolution authorizing and approving an amendment and restatement of the Declaration of Trust (the “**Third A&R DOT**”) for the purposes of making the features of the Class A Units, Class I Units and Class U Units consistent among all three classes, without changing the relative economics of the different classes of units on a post-conversion basis, and certain consequential amendments and administrative amendments (the “**DOT Resolution**”); and
- (v) to transact such other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular under “*Business of the Meeting*”, accompanying and forming part of this Notice of Annual and Special Meeting.

The Board of Trustees has fixed May 10, 2017 as the record date (the “**Record Date**”) for the purpose of determining holders of Units entitled to receive notice of and to vote at the Meeting. Any holder of Units of record at the close of business on the Record Date is entitled to vote the Units registered in such Unitholder’s name at that date on each matter to be acted upon at the Meeting.

To be approved, the Auditor Resolution and the Trustee Resolution each must receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Class A Units, Class I Units, Class U Units and Special Voting Units, with such Unitholders voting together as a single class.

To be approved, the DOT Resolution must receive the affirmative vote of not less than two-thirds of the votes cast thereon by holders of the Class A Units, Class I Units, Class U Units and Special Voting Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are two or more individuals present in person or represented by proxy, holding or representing by proxy in aggregate at least 10% of the total number of outstanding Units.

Unitholders who hold their Units with a bank, broker or other financial intermediary are not registered Unitholders. If you are not a registered Unitholder, you will have received a request for voting instructions

from your broker or other nominee. Please complete and return your voting instruction form in accordance with the directions on the voting instruction form. To be effective, a voting instruction form must be received no later than 10:00 a.m. EST on June 16, 2017. If you plan to attend the Meeting and wish to vote in person, please follow the instructions on the enclosed voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting. Non-registered Unitholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting in person. Please take the time to ensure your vote is included at the Meeting.

### **Notice-and-Access**

The REIT has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Annual and Special Meeting, the Information Circular and the REIT’s management’s discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2016 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2016 together with the auditor’s report thereon (the “**2016 MD&A and Financials**”) may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and also on the REIT’s website at [www.slateretailreit.com](http://www.slateretailreit.com).

Unitholders are reminded to review the Information Circular before voting.

Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular, the 2016 MD&A and Financials free of charge by calling +1 (866) 393-4891 at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 10:00 a.m. EST on June 9, 2017 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT’s website for one year from the date of posting.

DATED at Toronto, Ontario this 5<sup>th</sup> day of May, 2017.

**By order of the Board of Trustees,**

*“Thomas Farley”*

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THOMAS FARLEY  
Chair, Board of Trustees  
Slate Retail REIT