

SMARTCENTRES REAL ESTATE INVESTMENT TRUST
(“SmartCentres” or the “Trust”)

DIVERSITY POLICY

Board Composition

The Board of Trustees of SmartCentres (the “**Board**”) should be comprised of individuals who collectively possess all of the competencies and skills necessary to enable the Board to properly perform its responsibilities. Each Board member should be highly qualified with the necessary expertise, experience, knowledge and personal qualities to enable that individual to make a significant contribution to the Board. The composition of the Board should also take into account the Trust’s commitment to diversity (which includes, but is not limited to, expertise, experience, knowledge, education, gender, age, ethnicity and geographical background). The Trust believes that such diversity will promote better corporate governance and decision-making. Gender diversity is a significant aspect of diversity and, accordingly, SmartCentres aspires that by the annual meeting of unitholders in 2022 women will comprise at least 30% of the independent Trustees.

When the Corporate Governance and Compensation Committee of SmartCentres (the “**Committee**”) or the Board is assessing the composition of the Board or identifying suitable candidates for appointment or re-election to the Board, such candidates will be considered on their merit, having due regard to this Diversity Policy and the needs of the Board.

When identifying new candidates for the Board, search protocols will extend beyond the networks of existing Board members and will actively seek to identify a reasonable proportion of qualified candidates who are women. Any external consultants engaged to assist the Board or the Committee in identifying candidates for the Board will be specifically directed to conduct their searches in compliance with this Diversity Policy, including seeking to identify a reasonable number of qualified female candidates. Furthermore, the Committee shall maintain an evergreen list of potential candidates for the Board and will ensure a reasonable number of qualified female candidates are included on this list.

In furtherance of the commitment to diversity at the Board, the Board will annually assess, and SmartCentres will report to its unitholders on, the diversity of Board members, including the number and percentage of female Trustees.

Management Composition

SmartCentres is committed to fostering an inclusive culture based on merit and free of conscious or unconscious bias and to diversity (as defined above) at all levels of its organization. Accordingly, SmartCentres is committed to diversity of its management team and confirms that gender diversity is a significant aspect of diversity. The identification and selection of candidates for each executive office and other management positions shall always be based on merit, having due regard to all relevant criteria, including expertise, experience, knowledge, education, personal qualities and this Diversity Policy. The Committee is responsible for considering questions of management succession, including reviewing talent and diversity, including gender diversity. To further the objective of supporting diversity, the Committee will monitor the proportion of women executive officers and the proportion of women at other management levels within SmartCentres.

The Committee will also receive reports on initiatives of SmartCentres that are designed to support an inclusive culture that provides opportunities to all high potential employees free of conscious or unconscious bias.

In furtherance of the commitment to diversity among the executive officers and management team, the Committee will annually assess, and SmartCentres will report to its unitholders on, the effectiveness of efforts taken by SmartCentres to adhere to this policy at the executive and management level. The Committee will also ensure that this Diversity Policy is available on SmartCentres' website or is otherwise readily available to unitholders and will, *inter alia*, disclose in its annual proxy circular and/or annual information form the gender composition at different employment levels within SmartCentres.

Approved April 30, 2019

