



## SmartCentres Real Estate Investment Trust Further Extends Arrangements with Penguin Group

**Toronto, Ontario (February 27, 2026)** – The Board of Trustees of SmartCentres Real Estate Investment Trust (“SmartCentres”, the “Trust” or the “REIT”) (TSX: SRU.UN) today provided an update regarding certain existing arrangements between the Trust and Mitchell Goldhar, Executive Chairman and CEO of SmartCentres and owner of Penguin Group of Companies (“Penguin”) that were previously extended to February 28, 2026.

In order to provide sufficient time to finalize the arrangements, the parties have agreed to extend the existing agreements with Penguin and Mr. Goldhar to March 16, 2026. The parties are negotiating in good faith and currently anticipate that they will align on mutually acceptable arrangements.

The Independent Committee of the Board, composed entirely of independent trustees, is overseeing the discussions on behalf of the REIT with Penguin and Mr. Goldhar.

### **About SmartCentres**

SmartCentres is one of Canada’s largest fully integrated REITs, with a best-in-class and growing mixed-use portfolio featuring 198 strategically located properties in communities across the country. SmartCentres has approximately \$12.1 billion in assets consisting of income producing value-oriented retail, purpose-built rental, first-class office and self-storage properties. SmartCentres owns 35.6 million square feet of leasable space with 98.6% in place and committed occupancy, on 3,500 acres of owned land across Canada.

For more information, please visit [www.smartcentres.com](http://www.smartcentres.com).

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### **Cautionary Statements Regarding Forward-Looking Statements**

Certain statements in this Press Release are “forward-looking statements” that reflect management, the Board and the Independent Committee’s expectations regarding the Trust’s future arrangements, growth, operations, performance and business prospects and opportunities. More specifically, certain statements including, but not limited to, statements related to ongoing discussions with Mr. Goldhar and Penguin, the potential outcomes, terms and timing of these discussions or any existing or new arrangements resulting therefrom and the focus of the Board

and Independent Committee and statements that contain words such as "could", "should", "can", "anticipate", "expect", "ensures", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements".

Forward-looking statements are based on assumptions, estimates, expectations and opinions, which are considered reasonable and represent best judgment based on available facts, as of the date such statements are made. If such assumptions, estimates, expectations and opinions prove to be incorrect, actual and future results may be materially different than expressed or implied in the forward-looking statements. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: continued performance of the parties in the ordinary course in accordance with the terms of the existing arrangements, as extended; expectations regarding ongoing constructive discussions between the Trust and Mr. Goldhar and Penguin; and the likelihood of a mutually acceptable outcome on or before the agreed March 16, 2026 extension date.

Such forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including that the discussions between the parties could be unsuccessful; that the existing agreements could be terminated in accordance with their terms and that Mr. Goldhar does not remain with the Trust; that the terms of any amended, extended, supplemented or replaced definitive agreements could be on terms and conditions less favourable to the Trust than current arrangements; that the parties may not complete discussions or that definitive agreements may not be reached on or before the agreed extension date, or at all, or that one or more further extensions may be required; and the potential effects and outcomes, including on the Trust's unit price and trading liquidity, arising from the discussions between the parties. The foregoing list of risks, uncertainties, contingencies and other factors is not exhaustive. Readers should consult the more complete discussion of the Trust's business, financial condition and prospects under the heading "Risks and Uncertainties" and elsewhere in SmartCentres' most recent Management's Discussion and Analysis, as well as under the heading "Risk Factors" in SmartCentres' most recent annual information form. Although the forward-looking statements contained in this Press Release are based on what management believes to be reasonable assumptions, SmartCentres cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this Press Release and SmartCentres assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.