



## **SmartCentres Announces Filing of Information Circular in Connection with Annual Unitholders' Meeting**

### *REIT Enters Into New Five-Year Arrangements with Penguin Group*

**Toronto, Ontario (April 1, 2026)** – SmartCentres Real Estate Investment Trust (“SmartCentres”, the “Trust” or the “REIT”) (TSX: SRU.UN) has finalized and is in the process of sending its management information circular in connection with its annual meeting of unitholders scheduled to be held on May 13, 2026. At the meeting, unitholders will be asked to approve the election of trustees, the appointment of the REIT’s auditor and an advisory vote on the REIT’s approach to executive compensation. In addition, unitholders will be asked to ratify the adoption of a new long-term incentive plan, details of which are included in the management information circular.

A copy of the management information circular has been filed on SEDAR+ under the REIT’s profile.

Following the completion of negotiations previously disclosed, SmartCentres is pleased to announce that it has concluded new five-year arrangements with the Penguin Group of companies (“Penguin”) and a five-year extension to the appointment of the REIT’s current Executive Chairman and CEO. The arrangements, entered into on April 1, 2026 and made effective as of January 1, 2026, provide for continuity of leadership and Penguin’s development expertise and industry relationships through December 31, 2030.

The arrangements were negotiated on behalf of the REIT by an Independent Committee composed entirely of independent members of the Board of Trustees. After consideration of, among other things, the advice of its independent financial, legal and compensation advisors, the Independent Committee unanimously recommended that the Board approve the arrangements. The resulting series of definitive agreements – including an extension and amendment of the executive employment agreement for the Executive Chair and CEO, an updated Penguin Services Agreement, an amended Development Services Agreement, and an omnibus settlement agreement – modernize, simplify and further align the relationship between the parties and the REIT’s long-term governance framework.

Details of these arrangements are included in the Trust’s management information circular.

In accordance with the REIT’s Declaration of Trust, the previously outstanding voting top-up right expired and will not be reinstated.

The transactions are either not subject to the related party transaction requirements of Multilateral Instrument 61-101 or are exempt from the requirements to obtain a formal valuation or minority shareholder approval.

### **Financial Impact**

In connection with the arrangements, management estimates that the run-rate of G&A will increase by approximately \$1.5 million per quarter.

## **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, visit [www.smartcentres.com](http://www.smartcentres.com) or please contact:

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

Certain statements in this Press Release are "forward-looking statements" that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements including, but not limited to, statements related to continued access to Penguin and the Executive Chairman and CEO for a five-year period, the effect of the streamlined arrangements, the anticipated effect on G&A of the arrangements, and other statements that may contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting the Trust's Unitholders and financial analysts in understanding the Trust's operating environment and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

However, 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 risks associated with potential acquisitions not being completed or not being completed on the contemplated terms, public health crises, real property ownership and development, debt and equity financing for development, interest and financing costs, construction and development risks, and the ability to obtain commercial and municipal consents for development. These risks and others are more fully discussed 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.

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: a stable retail environment; a continuing trend toward land use intensification, including residential development in urban markets and continued growth along transportation nodes; access to

equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; that requisite consents for development will be obtained in the ordinary course, construction and permitting costs consistent with the past year and recent inflation trends.