



SMARTCENTRES[®]
REAL ESTATE INVESTMENT TRUST

SMARTCENTRES REAL ESTATE INVESTMENT TRUST

**Notice of Annual General Meeting
of Holders of Units and Special Voting Units to be held on
May 13, 2026
- and -
Management Information Circular**

April 1, 2026



INVITATION TO UNITHOLDERS

April 1, 2026

Dear Fellow Unitholders,

SmartCentres Real Estate Investment Trust (“**SmartCentres**” or “**we**”) is pleased to invite you to join our Board of Trustees and senior management team at the annual general meeting of the holders of our Units and Special Voting Units (collectively, “**Unitholders**”). This year’s meeting will be conducted as a hybrid meeting to provide Unitholders with flexibility to participate either online or in person. The meeting will be held at 11:00 a.m. (Toronto time) on May 13, 2026 virtually by way of live webcast online at <https://meetings.lumiconnect.com/400-855-460-241> and in person at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6300, Toronto, ON M5X 1B8. Hosting a hybrid meeting will enable greater participation by allowing Unitholders who might not otherwise be able to travel to a physical meeting to join online. Detailed instructions on how to participate at the Meeting are provided in this management information circular.

The annual meeting provides SmartCentres’ Unitholders with an important opportunity to consider and participate in key matters for SmartCentres. The accompanying management information circular describes the business to be conducted at the annual meeting and provides information on SmartCentres’ executive compensation and governance practices. At the meeting, those attending in person will have an opportunity to ask questions and meet with management and the Board of Trustees. Registered Unitholders and appointed proxyholders attending the meeting online will have an opportunity to submit questions and vote online. Those wishing to access and vote at the meeting during the live webcast will need to ensure that they remain connected to the meeting at all times in order to vote when balloting commences, and it is such person’s responsibility to ensure internet connectivity for the duration of the meeting.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

As a Unitholder, your participation in the affairs of SmartCentres is important to us. On behalf of the Board of Trustees, management and employees, we would like to thank you for your consideration of the matters in this management information circular and for your continued support. We look forward to seeing you at the annual meeting. I would also like to take this opportunity to encourage you to consider signing up for electronic delivery (“**E-delivery**”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process.

Unitholders may sign up to receive Meeting materials via E-delivery as follows:

- Non-registered Unitholders may go to www.proxyvote.com, use the control number provided on the voting instruction form and click on ‘Delivery Settings’ to enroll.
- Registered Unitholders who hold Unit certificates or receive statements from a direct registration system may go to www.investorcentre.com and click on ‘Receive Documents Electronically’ to enroll.

Sincerely,

A handwritten signature in black ink that reads "Mitchell Goldhar".

Mitchell Goldhar
Executive Chairman and Chief Executive Officer

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SMARTCENTRES REAL ESTATE INVESTMENT TRUST
NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS
to be held on May 13, 2026

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders of Units (“**Units**”) and Special Voting Units (“**Special Voting Units**”) of SmartCentres Real Estate Investment Trust (“**SmartCentres**”) will be held on May 13, 2026 at 11:00 a.m. (Toronto time) by way of live webcast online at <https://meetings.lumiconnect.com/400-855-460-241> and in person at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6300, Toronto, ON M5X 1B8 for the following purposes:

1. To receive and consider the consolidated financial statements of SmartCentres for the year ended December 31, 2025 and the auditor’s report thereon;
2. To fix the aggregate number of Trustees to be elected or appointed at the Meeting at no more than eight;
3. To elect the persons named as proposed Trustees in the management information circular accompanying this notice of meeting as Trustees of SmartCentres for the ensuing year;
4. To re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditor of SmartCentres for the ensuing year and to authorize the Trustees of SmartCentres to fix the remuneration of such auditor;
5. To consider and vote on an advisory resolution on SmartCentres’ approach to executive compensation, as more particularly set forth in the management information circular accompanying this notice of meeting;
6. To consider and, if thought advisable, to pass, an ordinary resolution ratifying, confirming and approving the adoption of a new long-term incentive plan (the “**LTIP**”) that provides for a maximum of 1,200,000 Units reserved for issuance thereunder, as more particularly set forth in the management information circular accompanying this notice of meeting; and
7. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The holders of Units and the holders of Special Voting Units are collectively referred to herein as the “**Unitholders**”. The specific details of the matters proposed to be put before the Unitholders at the Meeting are set forth in the accompanying management information circular. The record date for determination of Unitholders entitled to receive notice of and to vote at the Meeting is March 31, 2026 (the “**Record Date**”). Only Unitholders whose names appear on the register of Unitholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

SmartCentres is using “Notice and Access” delivery to furnish proxy materials to Unitholders over the internet. We believe that this delivery process will expedite Unitholders’ receipt of proxy-related materials, lower the costs associated with the Meeting and reduce the environmental impact of producing and distributing paper copies of documents in large quantities. Instead of receiving printed copies of the proxy materials, Unitholders will receive a Notice and Access notification to Unitholders (the “**Notification**”) containing instructions on how to access our proxy materials for the fiscal year ended December 31, 2025. The Notification also provides information on how to vote and includes instructions on how to receive a paper copy of the proxy materials by mail. Proxy materials may be obtained online at <https://smartcentres.com/2026-annual-general-meeting-documents/> or on SEDAR+ at www.sedarplus.ca.

Registered Unitholders may attend the Meeting in person or may be represented by proxy. Registered Unitholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the form of proxy accompanying the Notification sent to them for use at the Meeting or any adjournment or postponement thereof. To be effective:

- (a) a form of proxy submitted by a registered holder of Units must be received by the Chief Financial Officer of SmartCentres, c/o Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; and
- (b) a form of proxy submitted by a registered holder of Special Voting Units must be received by the Chief Financial Officer of SmartCentres at the head office of SmartCentres located at 3200 Highway 7, Vaughan, Ontario L4K 5Z5;

in each case by 11:00 a.m. (Toronto time) on May 11, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. The Chairperson of the Meeting will have the

discretion to accept or reject proxies deposited in any other manner, including waiving the time limit for deposit of proxies, without notice.


Non-registered Unitholders who have received a voting instruction form in connection with the Meeting should follow the instructions for completion and delivery as indicated on the form.

Unitholders who wish to appoint and register a proxyholder to attend the Meeting on their behalf must carefully follow the instructions in the accompanying management information circular and their form of proxy or voting instruction form, as applicable.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

DATED at the City of Vaughan, in the Province of Ontario, this 1st day of April, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
SMARTCENTRES REAL ESTATE INVESTMENT TRUST**

By: 

Michael Young
Lead Independent Trustee

Q&A RELATING TO THE MEETING

1. Where and when is the meeting?

The annual general meeting of Unitholders of SmartCentres will take place at 11:00 a.m. (Toronto time) on May 13, 2026. The meeting will be a hybrid meeting to provide Unitholders with flexibility to participate either online or in person. Unitholders may participate online by way of live webcast online at <https://meetings.lumiconnect.com/400-855-460-241> or in person at the offices of Osler, Hoskin & Harcourt LLP, 100 King Street West, 1 First Canadian Place, Suite 6300, Toronto, ON M5X 1B8. You can vote at the meeting in person or online at the meeting (if you are a registered Unitholder) or by proxy. See the section entitled “Solicitation of Proxies and Voting at the Meeting – Voting at the Meeting” in the accompanying management information circular for more information.

Attending the Meeting In-Person

The Meeting with in-person attendance will take place at the offices of Osler, Hoskin & Harcourt LLP, located at 1 First Canadian Place on the 63rd floor at 100 King Street West in Toronto, Ontario. Registered Unitholders and duly appointed proxyholders, including Non-registered Unitholders who have duly appointed themselves as proxyholder may attend, vote and ask questions at the Meeting. If you are a non-registered Unitholder and wish to attend and participate at the Meeting, you should carefully follow the instructions set out on your voting instruction form and in the management information circular relating to the Meeting, in order to appoint and register yourself as proxy, otherwise you will be required to login as a guest. Guests or non-registered Unitholders who have not duly appointed themselves as proxyholder may attend the Meeting but will not be permitted to vote or ask questions. If you are attending the Meeting in person, proof that you are a registered Unitholder, or a duly appointed proxyholder, will be verified upon arrival.

Attending the Meeting Online

The Meeting will also be simultaneously webcasted to allow Unitholders and duly appointed proxyholders, including non-registered Unitholders who have appointed themselves as proxyholder, to join the meeting online, vote their Units and submit questions.

To join the webcast, log in online at <https://meetings.lumiconnect.com/400-855-460-241>.

- Registered Unitholders must log in by selecting “I have a login”, entering the control number listed on your form of proxy and password “smart2026” (case sensitive).
- Duly appointed proxyholders, including non-registered Unitholders who have duly appointed themselves as proxyholder, must log in by selecting “I have a login”, entering the control number listed on the form of proxy or voting instruction form, as applicable, or username provided by the transfer agent and password “smart2026” (case sensitive).
- Guests, including non-registered Unitholders who have not duly appointed themselves as proxyholder, will be required to login as a guest by selecting “I am a guest” and then complete the online form.

In order to vote or ask questions at the Meeting, you must login as a registered Unitholder or a duly appointed proxyholder.

If you attend the Meeting online, it is your responsibility to ensure that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should allow ample time to log in to the Meeting online and complete the related procedures.

The Lumi platform may be accessed on Android 9+, iOS 1+, Chrome, Safari, Edge, or Firefox. Internet Explorer is not supported. Internal network security protocols, including firewalls and VPN connections, may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, please also ensure your VPN setting is disabled or connect to the platform on a network that is not restricted to the security settings of your organization.

If you have any technical questions regarding the Meeting or require technical assistance accessing the Meeting website, you may reach technical support via email at support-ca@lumiglobal.com.

2. What are Unitholders voting upon at the meeting?

Unitholders are voting on the size of the board, the election of Trustees for the coming year and the appointment of auditors. We are seeking the approval of these matters by Unitholders holding at least a majority of the votes cast at the meeting. Unitholders will also vote on a non-binding say-on-pay advisory resolution as set out in further detail below. In addition, Unitholders will be asked to vote on the ratification of the adoption of the new LTIP.

3. What is an advisory say-on-pay vote?

The advisory vote on say-on-pay is provided to allow Unitholders to show their approval or disapproval of SmartCentres' executive compensation policies which are described in detail in the accompanying management information circular. An advisory vote is non-binding on SmartCentres and it remains the duty of the Board of Trustees and the Corporate Governance and Compensation Committee ("CG&CC") of SmartCentres to develop and implement appropriate executive compensation policies for SmartCentres. The CG&CC will take into account the results of the vote when considering future executive compensation arrangements. See the section entitled "Executive Compensation – Letter from the Chair of the CG&CC" in the accompanying management information circular for more information.

4. Why is the REIT adopting a new LTIP?

In light of evolving market practices and Unitholder feedback, the CG&CC, together with the Independent Committee, has reviewed and considered appropriate long-term incentive compensation for executives and employees of the REIT. It was determined that the EIP (as defined below) and DUP (as defined below) matching programs no longer provided the most appropriate long-term compensation incentives to align with the REIT's compensation philosophy. As such, the Board also adopted a more market-standard approach to long-term incentives, including an annual grant of units, with an appropriate mix of restricted units ("RUs") and performance units ("PUs"), under a new long-term incentive plan ("LTIP") intended to promote and reward certain employees for the long-term performance of the Trust, to allow executives to continue to grow their unit ownership and to more closely align long-term executive compensation with the Unitholder experience. RUs and PUs can be settled in cash or Units, at the REIT's election. PUs will vest based on the achievement of performance goals achieved over a three-year performance period. The Board will approve performance goals, including metrics, performance targets and "stretch" results, on an annual basis. Up to 1,200,000 Units will be available under LTIP awards.

In connection with the adoption of the LTIP, the Board amended the EIP to reduce the aggregate amount of Units available under the EIP from 3,000,000 Units to 2,300,000 Units, to reflect the intention of no longer providing grants under the EIP.

5. How do Unitholders vote?

If you are a "non-registered" Unitholder because your Units and/or Special Voting Units are not registered in your name but are instead registered in the name of Canadian Depository for Securities Limited, CDS Clearing and Depository Services Inc., CDS INC., CDS & Co., CDS Innovations Inc. or their affiliates, or in the name of an intermediary that you deal with in respect of your Units and/or Special Voting Units (which may include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts and similar plans), SmartCentres has elected to send you copies of the Notification and the voting instruction form (collectively, the "**Meeting materials**") indirectly through intermediaries.

Intermediaries will frequently use service companies to forward the Meeting materials to non-registered Unitholders. Generally, a non-registered Unitholder who has not waived the right to receive Meeting materials will be given a voting instruction form by the intermediary, which, when properly completed and signed by the non-registered Unitholder and returned to the intermediary or its service company (as directed in such voting instruction form), will constitute voting instructions which the intermediary must follow.

Non-registered Unitholders are kindly asked to return their voting instructions as specified in the voting instruction form. You are encouraged to provide your voting instructions online at www.proxyvote.com by following the

instructions and using the control number that appears on your voting instruction form or in the email you received, or by telephone if your intermediary provides you with this option. Non-registered Unitholders who are completing, signing and delivering voting instruction forms should note that those forms specify mandatory delivery dates which generally occur before the deadline that registered Unitholders must deliver completed forms of proxy. You should contact your broker or intermediary for further details. SmartCentres may use the Broadridge QuickVote™ service to assist non-registered Unitholders with voting their units and/or special voting units over the telephone.

If you are a registered Unitholder, or if you are a non-registered Unitholder who wishes to appoint and register yourself or a third party as proxyholder to attend and vote at the meeting, please refer to the sections entitled “Solicitation of Proxies and Voting at the Meeting – Voting at the Meeting” and “Solicitation of Proxies and Voting at the Meeting – Appointment, Registration and Revocation of Proxies” in the accompanying management information circular for further instructions on how to appoint and register a proxyholder and vote.

If you are a “non-registered” Unitholder because your Units and/or Special Voting Units are not registered in your name but are instead registered in the name of Canadian Depository for Securities Limited, CDS Clearing and Depository Services Inc., CDS INC., CDS & Co., CDS Innovations Inc. or their affiliates, or in the name of an intermediary that you deal with in respect of your Units and/or Special Voting Units (which may include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts and similar plans), SmartCentres has elected to send you copies of the Meeting materials indirectly through intermediaries.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

6. How can Unitholders ask questions at the Meeting?

We recognize the importance of registered Unitholders being able to ask questions in a virtual meeting format. At the virtual meeting, registered Unitholders and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged into the online platform accessible at <https://meetings.lumiconnect.com/400-855-460-241>.

Registered Unitholders and duly appointed proxyholders attending virtually may ask questions during the Meeting by selecting the messaging icon button from within the navigation bar and typing their question within the chat bar. To submit your question, click the send arrow to the right of the text box. Questions submitted via the Lumi online platform that relate to the business of the Meeting are expected to be addressed in the question-and answer section of the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of SmartCentres as they would be at in-person meetings of Unitholders.

Questions submitted via the Lumi online platform will be moderated before being sent to the Chair of the Meeting. This is to avoid repetition and to ensure an orderly meeting. The Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be inappropriate or otherwise out of order. Questions can be submitted at any time as prompted by the Chair during the Meeting until the Chair closes the session. It is anticipated that Unitholders attending the Meeting virtually will have substantially the same opportunity to ask questions on matters of business before the Meeting as those Unitholders who are attending the Meeting in person.

7. How can Unitholders receive electronic delivery of Meeting materials?

Unitholders are asked to consider signing up for E-delivery of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. **Signing up is quick and easy.**

Unitholders may sign up to receive Meeting materials via E-delivery as follows:

- Non-registered Unitholders may go to www.proxyvote.com, use the control number provided on the voting instruction form and click on 'Delivery Settings' to enroll.
- Registered Unitholders who hold Unit certificates or receive statements from a direct registration system may go to www.investorcentre.com and click on 'Receive Documents Electronically' to enroll.

8. What if Unitholders have difficulty accessing the meeting?

If Unitholders (or their proxyholders) encounter any difficulties accessing the Meeting during the check-in, they may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is fully supported across internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Unitholders (or their proxyholders) should ensure that they have a strong internet connection if they intend to attend and/or participate in the Meeting. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting. Technical support can also be accessed at: support-ca@lumiglobal.com.

9. Who can Unitholders contact if they have questions?

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

**SMARTCENTRES REAL ESTATE INVESTMENT TRUST
MANAGEMENT INFORMATION CIRCULAR
For the Annual General Meeting of Unitholders to be held on May 13, 2026**

MEANING OF CERTAIN REFERENCES

References to “**SmartCentres**”, the “**Trust**” and “**we**” in this management information circular refer to SmartCentres Real Estate Investment Trust. References to the “**Board**” means the Board of Trustees of SmartCentres and to “**Trustees**” means the Trustees of SmartCentres.

In addition, references to “**Units**” means Variable Voting Units of SmartCentres, to “**Special Voting Units**” means the Special Voting Units of SmartCentres and to “**Voting Units**” means the Special Voting Units and Units. “**Unitholders**” means the holders of Units and Special Voting Units.

All dollar amounts in this management information circular are expressed in Canadian dollars.

SOLICITATION OF PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of SmartCentres to be used at the annual general meeting of Unitholders (the “**Meeting**”) to be held on May 13, 2026 at 11:00 a.m. (Toronto time) and at any adjournment thereof, for the purposes set forth in the enclosed notice of meeting. The Meeting will be a hybrid meeting to provide Unitholders with flexibility to participate either online or in person. Unitholders may attend virtually by way of live webcast online at <https://meetings.lumiconnect.com/400-855-460-241> or in person at 100 King Street West, 1 First Canadian Place, Suite 6300, Toronto, ON M5X 1B8.

Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, telecopy or oral communication by Trustees, officers, employees or agents of SmartCentres who may be specifically remunerated for such solicitations. All costs of the solicitation will be borne by SmartCentres. The information contained herein is given as of March 31, 2026 unless otherwise specified.

Advisense Partners has been retained by SmartCentres to act as strategic advisor to assist with SmartCentres' solicitation and to provide a broad suite of advisory services under a Master Services Agreement. Advisense Partners' responsibilities include, but are not limited to, advising the SmartCentres on governance best practices, liaising with proxy advisory firms, developing and implementing Unitholder communication and engagement strategies, and vote tabulation. Advisense does not separately track the cost of proxy solicitation and did not separately estimate that service from others when establishing its fees.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

Notice and Access

SmartCentres is using the “notice and access” mechanism (“**Notice and Access**”) that allows SmartCentres to furnish proxy materials over the internet to Unitholders instead of mailing paper copies. Under Notice and Access, SmartCentres can deliver proxy materials by (i) posting the Circular (and other proxy materials) on a website other than SEDAR+ (www.sedarplus.ca) and (ii) sending a notice informing Unitholders that the Circular and other proxy materials have been posted and explaining how to access them (the “**Notification**”). Instead of receiving printed copies of the proxy materials, Unitholders of record as of the Record Date (as defined below) will receive a notice package containing the Notification and the relevant voting document (a form of proxy or a voting instruction form, as applicable) (the “**Meeting materials**”). The Notification contains basic information about the Meeting, including the matters to be voted on, explains the Notice and Access process, and how to obtain a paper copy of the Circular. Proxy materials may be obtained online at <https://smartcentres.com/2026-annual-general-meeting-documents/> or on SEDAR+ at www.sedarplus.ca.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received (a) in the case of registered Unitholders, by Computershare Trust Company of Canada (“**Computershare**”), and (b) in the case of Non-Registered Holders (as defined below), by Broadridge Investor Communications Corporation (“**Broadridge**”), in either case by April 30, 2026, in order to allow sufficient time for the requesting Unitholder to receive the paper copies and to return the form of proxy or voting instruction form accompanying the Notification, as applicable, to SmartCentres or to intermediaries, as applicable, by its due date.

SmartCentres has determined that those Unitholders with existing instructions on their account to receive paper materials will receive a paper copy of the Circular with the Notification.

Voting at the Meeting

Who may vote at the Meeting

Registered Unitholders of record as at the close of business on March 31, 2026 (the “**Record Date**”) are entitled to receive notice of, attend and vote at the Meeting. **Only registered Unitholders or duly appointed proxyholders are permitted to attend and vote at the Meeting.**

Non-registered Unitholders (“**Non-Registered Holders**”) who beneficially own units through an intermediary (an “**Intermediary**”) but have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend as a guest.

If you are a Non-Registered Holder who received a voting instruction form and wish to vote at the Meeting (or wish to appoint someone else to vote at the Meeting on your behalf), you must insert the name of your desired proxyholder in the space provided on the voting instruction form and subsequently appoint and register yourself (or such other person) as proxyholder. In doing so you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See “Solicitation of Proxies and Voting at the Meeting – Appointment, Registration and Revocation of Proxies” below for more information.

You may also vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Registered Unitholders may also vote in advance through Computershare’s platform at www.investorvote.com or via telephone at 1-866-732-VOTE (8683).

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

Regarding Non-Registered Holders

Most Unitholders are Non-Registered Holders because the Voting Units they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Voting Units. A person is a Non-Registered Holder in respect of Voting Units which are held on behalf of that person but which are registered either in the name of: (i) an Intermediary that a Non-Registered Holder deals with in respect of its Voting Units (which may include banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, tax-free savings accounts and similar plans), or (ii) a clearing agency such as the Canadian Depository for Securities Limited, CDS Clearing and Depository Services Inc., CDS INC., CDS Innovations Inc. and their affiliates, of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, SmartCentres has elected to send copies of the Meeting materials indirectly through Intermediaries to the non-objecting Non-Registered Holders. SmartCentres will pay all costs associated with the sending of the Notification and the voting instruction form by the Intermediary to the Non-Registered Holders.

Intermediaries will frequently use service companies to forward the Meeting materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting materials will be given a voting instruction form by the Intermediary, which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company (as directed in such voting instruction form), will constitute voting instructions which the Intermediary must follow.

Non-Registered Holders are kindly asked to return their voting instructions as specified in the voting instruction form.

Voting instruction forms should be completed and returned in accordance with the specific instructions noted on them. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Voting Units which they beneficially own.

Non-Registered Holders should return their voting instructions as specified in the voting instruction form. Non-Registered Holders should carefully follow the instructions set out in the voting instruction form, including those regarding when and where the voting instruction form is to be delivered.

Non-Registered Holders who do not object to their name being made known to the company may be contacted by Advisense to assist in conveniently voting their Units directly by telephone. SmartCentres may also utilize the Broadridge QuickVote™ service to assist such unitholders with voting their Units.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

If you are a Non-Registered Holder and wish to vote at the Meeting (or wish to appoint someone else to vote at the Meeting on your behalf), see “Solicitation of Proxies and Voting at the Meeting – Appointment, Registration and Revocation of Proxies” below for more information.

How to Vote at the Meeting if Attending Online

To facilitate increased Unitholder access to the Meeting, the Meeting will be held as a hybrid meeting to allow Unitholders and proxyholders to attend and vote at this year’s Meeting either online or in person.

Registered Unitholders and duly appointed proxyholders, including Non-Registered Holders who have duly appointed themselves as proxyholder, who elect to attend the Meeting by way of live webinar can log into the Meeting as set out below. Attending the Meeting online enables Unitholders to participate at the Meeting and submit questions during the Meeting in writing by sending a message to the chair of the Meeting online through the Meeting portal. Questions received which relate to the business of the Meeting will be addressed in real time as the applicable item of business is being discussed. Questions received that do not relate to the business of the Meeting are expected to be addressed in the question-and-answer session that will follow the Meeting. Questions will be read by the chair of the Meeting or a designee of the chair and responded to by a representative of SmartCentres. As at an in-person only meeting, to ensure fairness for all attendees, the chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or which are determined to be duplicative, inappropriate or otherwise out of order. If desired, registered Unitholders can vote at the appropriate times during the Meeting.

Guests, including Non-Registered Holders who have not duly appointed themselves as proxyholder, can log into the Meeting as set out below but are not able to vote or submit questions during the Meeting.

SmartCentres encourages all Unitholders to vote in advance by way of proxy, rather than at the Meeting.

To vote at the Meeting:

- Login online at <https://meetings.lumiconnect.com/400-855-460-241>. It is recommended that you login at least 15 minutes before the Meeting starts.
- If you are a registered Unitholder or duly appointed proxyholder, including a Non-Registered Holder who has appointed and registered yourself as proxyholder, click “I have a login” and then enter your Control Number listed on the form of proxy or voting instruction form, as applicable, or Username, as applicable (see below) and Password “smart2026” (case sensitive).

OR

- If you are a Non-Registered Holder who has not appointed and registered yourself as proxyholder, click “I am a guest” and then complete the online form.

Control Numbers and Usernames

Registered Unitholders: Your Control Number is the control number located on the form of proxy or in the email notification you received.

Duly appointed proxyholders: Computershare will provide each proxyholder with a Username by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment, Registration and Revocation of Proxies” below.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when voting commences during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

If Unitholders (or their proxyholders) encounter any difficulties accessing the Meeting during the check-in, they may attend the Meeting by clicking “Guest” and completing the online form. The virtual platform is fully supported across internet browsers, except for Internet Explorer, and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Unitholders (or their proxyholders) should ensure that they have a strong internet connection if they intend to attend and/or participate in the Meeting. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting. Technical support can also be accessed at: support-ca@lumiglobal.com.

If you have any questions or need assistance voting, please contact Advisense Partners by telephone at 1-844-388-8353 (toll-free in North America) or 1-437-783-2972 (outside North America), or by email at engage@advisensepartners.com.

Electronic Delivery of Meeting Materials

Unitholders are asked to consider signing up for electronic delivery (“**E-delivery**”) of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy.

Unitholders may sign up to receive Meeting materials via E-delivery as follows:

- Non-Registered Holders (as defined below) may go to www.proxyvote.com, use the control number provided on the voting instruction form and click on ‘Delivery Settings’ to enroll.
- Registered Unitholders who hold Unit certificates or receive statements from a direct registration system may go to www.investorcentre.com and click on ‘Receive Documents Electronically’ to enroll.

Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by the transfer agent or your Intermediary, as the case may be, provided your Intermediary supports this service.

Appointment, Registration and Revocation of Proxies

The following applies to Unitholders who wish to appoint and register someone as their proxyholder other than the SmartCentres proxyholders named in the form of proxy or voting instruction form. This includes Non-Registered Holders who wish to appoint and register themselves or a third party as proxyholder to attend, participate or vote at the Meeting.

Unitholders have the right to appoint a person or entity (who need not be a Unitholder) to attend and act for him/her on his/her behalf at the Meeting other than the persons named in the enclosed instrument of proxy. Unitholders who wish to appoint and register someone other than the SmartCentres proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their Units must submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder and, if attending the Meeting online, register that proxyholder online, as described below. Registering the proxyholder is an additional step to be completed AFTER the Unitholder has submitted the completed form of proxy or voting instructions form. Failure to register the proxyholder will result in the proxyholder not receiving a Username that is required to vote at the Meeting.

Step 1: Appointing your Proxyholder

Registered Unitholders

If you are a registered Unitholder, you will have received a form of proxy with the Notification. The persons named in the form of proxy are Trustees or officers of SmartCentres. **A registered Unitholder desiring to appoint a person (who need not be a Unitholder) to represent such Unitholder at the Meeting other than the persons designated in the form of proxy may do so either by inserting such person's name in the blank space provided in the form of proxy and sending or delivering the completed form of proxy to the Chief Financial Officer of SmartCentres.** To be effective:

- (a) a form of proxy submitted by a registered holder of Units must be received by the Chief Financial Officer of SmartCentres, c/o Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; and
- (b) a form of proxy submitted by a registered holder of Special Voting Units must be received by the Chief Financial Officer of SmartCentres at the head office of SmartCentres located at 3200 Highway 7, Vaughan, Ontario L4K 5Z5,

in each case by 11:00 a.m. (Toronto time) on May 11, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment or postponement of the Meeting. The Chairperson of the Meeting will have the discretion to accept or reject proxies deposited in any other manner, including waiving or extending the time limit for deposit of proxies without notice. Failure to so deposit a form of proxy shall result in its invalidation. For Unitholders who are attending the Meeting online, this first step must be completed prior to registering such proxyholder online, which is an additional and required second step outline in "Step 2: Registering Your Proxyholder (Online Only)" below.

Non-Registered Holders

If you are a Non-Registered Holder who received a voting instruction form and, instead of completing and returning such voting instruction form in order to vote, wish to vote at the Meeting (or wish to appoint someone else to vote at the Meeting on your behalf), you must insert the name of your desired proxyholder in the space provided on the voting instruction form. In doing so you must follow all applicable instructions, including the deadline, provided by your Intermediary. In some cases, your Intermediary may send you additional documentation that must be completed for you (or such other person) to vote at the Meeting.

Step 2: Registering your Proxyholder (Online Only)

To register a third-party proxyholder, a Unitholder (including a Non-Registered Holder who has appointed themselves or a third party as proxyholder) who elects to attend the Meeting online, must visit <http://www.computershare.com/SmartCentres> no later than 11:00 a.m. (Toronto time) on May 11, 2026 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the Meeting) and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Username via email. Registering the proxyholder is an additional step to be completed AFTER the Unitholder has submitted the completed form of proxy or voting instruction form. Without a Username, a proxyholder will not be able to vote at the Meeting but will be able to participate as a guest.

Revocation of Proxies

Registered Unitholders

A registered Unitholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held pursuant to its authority by an instrument in writing executed by such Unitholder or by his or her attorney duly authorized in writing or, if the registered Unitholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the abovementioned office of Computershare on or before the last business day preceding the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Unitholder attends personally at the Meeting, such Unitholder may revoke the proxy and vote in person. If you have followed the process for attending and voting at the Meeting online, voting at the Meeting (whether in person or online) will revoke your previous proxy.

Non-Registered Holders

Non-Registered Holders should contact their Intermediary to find out how to change or revoke voting instructions and for information regarding timing requirements or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect at the Meeting.

Signature of Proxy

A form of proxy must be executed by the registered Unitholder or his or her attorney authorized in writing or, if such Unitholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with SmartCentres).

Voting of Proxies

The persons named in the form of proxy will vote the Voting Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. In the absence of such direction, such Voting Units will be voted in favour of the following resolutions:

1. Fixing the aggregate number of Trustees to be elected or appointed at the Meeting at no more than eight;
2. Electing the persons named as proposed Trustees in this Circular as Trustees of SmartCentres for the ensuing year;
3. Re-appointing PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditor of SmartCentres for the ensuing year and authorizing the Trustees to fix the remuneration of the auditor;
4. Accepting SmartCentres' approach to executive compensation, as more particularly set forth in this Circular; and

5. Ratifying the adoption of the new LTIP, as more particularly set forth in this Circular.

Exercise of Discretion of Proxy

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying notice of meeting and the Circular and with respect to other matters that may properly come before the Meeting. At the date of the Circular, management of SmartCentres knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice of meeting.

Advance Notice Policy

SmartCentres has implemented a policy requiring advance notice to be given to SmartCentres of Unitholder proposals relating to the nomination of Trustees (the “**Advance Notice Policy**”). The Advance Notice Policy requires a nominating Unitholder to provide notice to the Trustees of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 13, 2026 for purposes of the Meeting). This advance notice period is intended to give SmartCentres and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust (as defined below), which sets out SmartCentres’ Advance Notice Policy, may be viewed under the Trust’s profile on SEDAR+ at www.sedarplus.ca.

Unitholder Proposals

The Declaration of Trust provides for the ability of an eligible Unitholder (meeting certain specified criteria) to submit a proposal for consideration at an annual meeting of SmartCentres (other than proposals with respect to the nomination of Trustees which must follow the provisions of the Advance Notice Policy referred to above). The deadline for the receipt of Unitholder proposals for the Meeting passed without any such proposals being submitted. The final date for submission of proposals by Unitholders for inclusion in the management information circular in connection with next year’s annual meeting of Unitholders is January 7, 2027.

INFORMATION RESPECTING SMARTCENTRES REAL ESTATE INVESTMENT TRUST

General

SmartCentres is an unincorporated “open-end” real estate investment trust constituted in accordance with the laws of the Province of Alberta, pursuant to a declaration of trust that was most recently amended and restated as of December 9, 2020 (the “**Declaration of Trust**”). SmartCentres is focused on the development and ownership of high-quality retail properties and is also pursuing mixed-use development and intensification opportunities including residential (condominiums, townhomes and purpose-built rentals), self-storage, industrial, office and seniors’ housing primarily on properties already owned by SmartCentres and supplemented by further strategic acquisitions with existing and new partners. The principal and head office of SmartCentres is located at 3200 Highway 7, Vaughan, Ontario L4K 5Z5.

Meetings of Unitholders

The Declaration of Trust provides that meetings of Unitholders must be called and held for, among other matters, the election or removal of Trustees (except filling casual vacancies), the appointment or removal of the auditors of SmartCentres, the approval of amendments to the Declaration of Trust, an increase or decrease in the number of Trustees, the sale of the assets of SmartCentres in its entirety or substantially in its entirety (other than as part of an internal reorganization) or the termination of SmartCentres.

Registered Unitholders may attend and vote at all meetings of Unitholders either in person or by proxy and a proxyholder need not be a Unitholder. Two persons present in person or represented by proxy and representing in the aggregate not less than 25% of the votes attaching to all outstanding Voting Units shall constitute a quorum for the transaction of business at all such meetings.

Authorized Capital

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units: Units and Special Voting Units.

As of the Record Date, SmartCentres had 144,708,787 Units and 33,608,482 Special Voting Units outstanding for a total of 178,317,269 outstanding Voting Units.

Pursuant to the Declaration of Trust, until December 31, 2025, Mitchell Goldhar or the MG Entities (as defined in the Declaration of Trust) was granted a right to cast 25% of the aggregate votes eligible to be cast at a meeting of the holders of Units and Special Voting Units or in respect of any written resolution of Unitholders (the “**Voting Top-Up Right**”). In accordance with the Declaration of Trust, the Voting Top-Up Right expired on December 31, 2025 and all outstanding Special Voting Units issued pursuant to the Voting Top-Up Right were automatically cancelled. As a result of the termination of the Voting Top-Up Right, as of December 31, 2025, all Units now have equal rights and privileges.

Limited partnership subsidiaries of SmartCentres have issued 33,608,482 securities that are convertible or exchangeable directly for Units without the payment of additional consideration (“**Exchangeable Securities**”), including Class B limited partnership units (“**Class B LP Units**”) and Class D limited partnership units (“**Class D LP Units**”). Such Exchangeable Securities are economically equivalent to Units as they are entitled to distributions equal to those on the Units and are exchangeable for Units on a one-for-one basis. The issuance of a Class B LP Unit or a Class D LP Unit is accompanied by a Special Voting Unit that entitles the holder to vote at meetings of Unitholders, as described in more detail below.

Units

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit represents an equal fractional undivided beneficial interest in any distributions from SmartCentres, and in the net assets of SmartCentres in the event of termination or winding-up of SmartCentres. All Units are of the same class with equal rights and privileges. Each Unit is transferable, entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of SmartCentres and distributions on liquidation, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of Unitholders for each Unit held.

Special Voting Units

An unlimited number of Special Voting Units may be created and issued pursuant to the Declaration of Trust. Special Voting Units shall only be issued by SmartCentres from time to time in connection with or in relation to Exchangeable Securities on such terms and conditions as may be determined by the Trustees. Each Special Voting Unit shall entitle the holder of a Special Voting Unit to such number of votes at meetings of Unitholders as is equal to the number of Units into which the Exchangeable Security to which such Special Voting Unit relates (other than an Exchangeable Security owned by SmartCentres or any subsidiary of SmartCentres) is then exchangeable or convertible for. For greater certainty, holders of Special Voting Units shall not be entitled, by virtue of their holding of Special Voting Units, to distributions of any nature whatsoever from SmartCentres nor shall they have any beneficial interest in any assets of SmartCentres on termination or winding up of SmartCentres. Special Voting Units are not separately transferable from the Exchangeable Security to which they relate and are automatically redeemed and cancelled upon the exercise or conversion of such Exchangeable Security.

For the purposes of this Circular “**MG Entities Representative**” means (i) while Mitchell Goldhar remains alive, Mitchell Goldhar or such other individual as may from time to time be designated in writing by Mitchell Goldhar and (ii) if Mitchell Goldhar is not alive, such individual as may from time to time be designated in writing by the MG Entities.

Principal Unitholders

To the knowledge of SmartCentres, as at March 31, 2026, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of SmartCentres carrying more than 10% of the voting rights attached to any class of voting securities of SmartCentres except as set out below:

Voting Unitholder and Municipality of Residence	Type of Ownership	Units		Special Voting Units ⁽²⁾		Voting Units	
		Number	Percentage	Number	Percentage	Number	Percentage
Mitchell Goldhar ⁽¹⁾ Vaughan, ON	Beneficial	15,896,863	11.0%	22,159,301	65.9%	38,056,164	21.3%


Notes:

- (1) These Voting Units are held by companies owned by Mitchell Goldhar.
- (2) Mitchell Goldhar's companies also own 22,159,301 Class B LP Units with which such Special Voting Units are associated and that are exchangeable on a one-for-one basis for Units (subject to any anti-dilution adjustments). If such Class B LP Units were exchanged Mr. Goldhar would own 38,056,164 Units or 22.8% of the Units. See "Information Respecting SmartCentres Real Estate Investment Trust – Special Voting Units".

TRUSTEES


Nominees for Election to the Board of Trustees

The following tables and notes thereto set out certain biographical and other information with respect to each of the individuals to be nominated for election as a Trustee of SmartCentres at the Meeting or to be appointed by the MG Entities upon the conclusion of the Meeting (see “Particulars of Matters to be Acted Upon – Election of Trustees”).

 <p>MITCHELL GOLDHAR Age: 64 Ontario, Canada</p> <p><i>Trustee since 2005, Executive Chairman effective February 14, 2018, Chief Executive Officer since September 6, 2021</i></p> <p>NOT INDEPENDENT⁽¹⁾</p> <p><u>Areas of Expertise:</u></p> <ul style="list-style-type: none"> • Real estate • Financial • Property development • Retail • Legal • Investment 	Principal Occupation						
	<p>Mitchell Goldhar is a Canadian businessman and the founder of SmartCentres. Mr. Goldhar has approximately 40 years of real estate development and operational experience and has developed over 60 million square feet of retail, residential, office and industrial spaces. He started SmartCentres in 1989 with the belief that there was a need for value-oriented retail centres in Canada. With a shared vision, he worked to help Walmart enter the Canadian market, which they did in 1994. Mr. Goldhar is also the sole owner of the Penguin Group of Companies, Penguin PickUp, Revival Film Studios, Clevelands House Resort in Muskoka and Maccabi Tel Aviv Football Club.</p> <p>Mr. Goldhar holds a BA in Political Science from York University and has been an Adjunct Professor at the University of Toronto’s Rotman School of Management since 2004. He is a member of the Board of Onex Corporation, the Canadian Concussion Centre at Toronto General Hospital and is Director Emeritus with the SickKids Foundation. Mr. Goldhar has been SmartCentres largest unitholder and has been since 2003, and has been a SmartCentres Trustee since 2005. From May 2015 to February 2018 Mr. Goldhar was the Non-executive Chairman of the Board of Trustees. He has been the Executive Chairman of the Board of Trustees since February 2018 and Chief Executive Officer since September 6, 2021.</p>						
	Other Public Board Memberships						
<p>Onex Corporation No interlocking outside public company directorships</p>							
Board/Committee Memberships		Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance			
Board (Chairman)		4/4	1/2	83%			
Investment Committee		n/a	n/a	n/a			
Securities Beneficially Owned or Controlled as at March 31, 2026							
<u>Voting Units</u>		<u>Deferred and Performance Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽⁶⁾</u>	
Number ⁽²⁾	Market Value ⁽³⁾	Number ⁽⁴⁾	Market Value ⁽⁵⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
38,056,164	\$1,013,816,209	1,402,001	\$37,349,307	39,458,165	\$1,051,165,516	\$2,167,966	Yes (484.9 times requirement)
Voting Results of 2025 Annual General Meeting							
Mr. Goldhar was appointed as a Trustee by the MG Entities pursuant to their rights under the Declaration of Trust.							

Notes:

- (1) Mr. Goldhar owns companies that are parties to an amended and restated governance and investor rights agreement (the “**Governance and Investor Rights Agreement**”), a development services agreement, as amended and supplemented, the Penguin Services Agreement (as defined below) (see “Executive Compensation – 2025 Compensation for the Named Executive Officers – Penguin Services Agreement”), a trade-mark licence agreement, and various other agreements with SmartCentres and its subsidiaries that are significant to SmartCentres. Mr. Goldhar is also the Executive Chairman and Chief Executive Officer of SmartCentres. He is therefore not considered to be an independent Trustee under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). See “Trustees – Independence”.
- (2) This amount includes 15,896,863 Units and 22,159,301 Special Voting Units beneficially owned or controlled by Mr. Goldhar. Mr. Goldhar beneficially owns or controls 22,159,301 Class B LP Units that are associated with the Special Voting Units and are exchangeable into Units on a one-for-one basis.
- (3) This amount was determined by multiplying the number of Voting Units held by Mr. Goldhar by the closing price of the Units on the Toronto Stock Exchange (the “**TSX**”) on March 31, 2026. For these purposes, it has been assumed that Special Voting Units beneficially owned or controlled by Mr. Goldhar have a value equal to the value of the underlying Exchangeable Securities for which such Special Voting Units have been issued and it has been assumed that such Exchangeable Securities have a value equal to the value of the Units for which they may be exchanged.
- (4) This amount includes both vested and unvested deferred units of SmartCentres (“**Deferred Units**”) held by Mr. Goldhar pursuant to SmartCentres’ deferred unit plan (the “**Deferred Unit Plan**”) and vested performance units (“**Performance Units**”) under SmartCentres’ Equity Incentive Plan (“**EIP**”). An aggregate of 946,655 Performance Units have vested, with 344,238 Performance Units remaining unvested. For further information, see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan” and “Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan”.
- (5) This amount was determined by multiplying the aggregate number of Deferred Units and vested Performance Units held by Mr. Goldhar by the closing price of the Units on the TSX on March 31, 2026.
- (6) Mr. Goldhar has a contractually agreed minimum Unit ownership requirement of five times the amount of his annual base salary. See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by the Executive Chairman and Chief Executive Officer”.

 <p>JANET BANNISTER Age: 55 Ontario, Canada <i>Trustee since 2021</i></p> <p>INDEPENDENT</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> • Financial • Investment • Retail • Environmental, Social and Governance (“ESG”) 	Principal Occupation						
	<p>Trustee of SmartCentres since June 15, 2021, Ms. Bannister is the Founder and Managing Partner of Staircase Ventures. Prior to launching Staircase Ventures, Ms. Bannister was Managing Partner at Real Ventures, one of Canada’s largest and most active early-stage venture capital firms. In addition, Ms. Bannister is very active in the Canadian tech ecosystem including being Co-Chair of C100 and on the Boards of Communtech in Waterloo, Vector Institute in Toronto, and Ivey Business School. She is also an active advisor at Next Canada, Creative Destruction Lab and the Research Board of the University Health Network.</p> <p>In 2004, Ms. Bannister launched Kijiji.ca and grew it to become one of the most visited websites in Canada. Subsequently, she led the Kijiji Global business, launching the site in new countries and accelerating growth in North America, Europe, and Asia.</p> <p>Ms. Bannister also spent four years at eBay in Silicon Valley where she helped transform eBay from a collectibles to a mainstream marketplace. She started her career as a Brand Manager at Procter & Gamble and then joined McKinsey & Co. where she was an Engagement Manager. She also founded and built a successful consulting business and was CEO at a venture-backed start-up prior to joining Real Ventures.</p>						
	Other Public Board Memberships						
	None No interlocking outside public company directorships						
Board/Committee Memberships							
	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance				
Board	4/4	2/2	100%				
Audit Committee	4/4	n/a	100%				
ESG Subcommittee	4/4	n/a	100%				
CG&CC	7/7	n/a	100%				
Securities Beneficially Owned or Controlled as at March 31, 2026							
<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽³⁾</u>	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
-	\$-	33,754	\$899,207	33,754	\$899,207	\$592,500	Yes (1.5 times requirement)
Voting Results of 2025 Annual General Meeting							
# Votes For		% Votes For		# Votes Withheld		% Votes Withheld	
104,343,846		99.05%		1,005,213		0.95%	

Notes:

- (1) This amount was determined by multiplying the number of Voting Units held by Ms. Bannister by the closing price of the Units on the TSX on March 31, 2026.
- (2) This amount was determined by multiplying the aggregate number of Deferred Units held by Ms. Bannister by the closing price of the Units on the TSX on March 31, 2026.
- (3) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.



NEIL CUNNINGHAM

Age: 67

Quebec, Canada

Trustee since 2024

INDEPENDENT

Areas of Expertise:

- Real estate
- Financial
- Investment
- ESG

Principal Occupation

Trustee of SmartCentres since May 15, 2024. Mr. Cunningham was the President and Chief Executive Officer of the Public Sector Pension Investment Board (PSP Investments) from 2018 to 2022 and Vice Chair and Special Advisor to the incoming President and Chief Executive Officer until his retirement on March 31, 2023. Prior to becoming CEO, Mr. Cunningham was the Senior Vice President, Global Head of Real Estate and Natural Resources at PSP Investments. He served on the Executive Committee, Senior Management Committee, the Management Risk and Investment Committee, as well as the Talent Committee. Mr. Cunningham was responsible for leading and implementing the organization’s transformative workplace strategy and was also a key driver of the diversity awareness and inclusion initiatives and the development of a common corporate culture of collaboration and teamwork. With over 35 years of experience, Mr. Cunningham has deep industry knowledge and expertise in the real estate and financial industries. Through his many years of service in various leadership roles, Mr. Cunningham has gained substantial expertise in oversight of sustainability and climate-change. Mr. Cunningham joined PSP Investments in 2004 and was instrumental in building the Real Estate group into one of the largest, most respected and successful institutional investment teams in the world. He also led the team responsible for Natural Resources’ success in investing globally and establishing relationships with best-in-class local operators. Mr. Cunningham also served as Chair of the Board at Revera Inc. Prior to joining PSP Investments, he worked in various roles in the real estate finance industry with Merrill Lynch Real Estate Finance Group, Brazos (Hudson) Advisors Canada, National Bank of Canada and Coopers & Lybrand. Mr. Cunningham holds a Bachelor of Commerce (Honours) from Queen’s University and qualified as a Chartered Accountant in 1986.

Other Public Board Memberships

None
No interlocking outside public company directorships

Board/Committee Memberships	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance
Board	3/4	2/2	83%
CG&CC	6/7	n/a	86%
Independent Committee	20/23	n/a	87%

Securities Beneficially Owned or Controlled as at March 31, 2026

<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽³⁾</u>	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
15,837	\$421,898	13,755	\$366,433	29,592	\$788,331	\$592,500	Yes (1.3 times requirement)

Voting Results of 2025 Annual General Meeting

# Votes For	% Votes For	# Votes Withheld	% Votes Withheld
104,436,343	99.13%	912,715	0.87%

Notes:

- (1) This amount was determined by multiplying the number of Voting Units held by Mr. Cunningham by the closing price of the Units on the TSX on March 31, 2026.
- (2) This amount was determined by multiplying the aggregate number of Deferred Units held by Mr. Cunningham by the closing price of the Units on the TSX on March 31, 2026.
- (3) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.



GARRY FOSTER, FCPA, FCA

Age: 74

Ontario, Canada

Trustee since 2013

INDEPENDENT

Areas of Expertise:

- Real estate
- Financial
- Investment
- Retail
- ESG

Principal Occupation

Trustee of SmartCentres since May 1, 2013. He is a Corporate Director and business leader with extensive experience in board governance and facilitating the growth and transformation of complex businesses. He currently serves as Chair of the Board for both Real Matters Inc. and Payments Canada. Mr. Foster is the past Chair of Baycrest Health Sciences, the Baycrest Foundation and Cogniciti Inc, the commercialization arm of Baycrest Health Sciences, past Chair of the Presto Committee of the Metrolinx Board, and past member of the Board of Ontario Health.

Mr. Foster had a long career at Deloitte, where he led the Technology, Media and Telecommunications Practice and was Vice Chair of the firm. He sat on the boards of Deloitte Canada and Deloitte US. From 2013 to 2017, Mr. Foster served as the President and CEO of the Baycrest Foundation. He also served two elected terms on the Board of Directors of the Institute of Chartered Accountants of Ontario. Mr. Foster received an MBA and BBA from the Schulich School of Business, is a Fellow of the Institute of Chartered Professional Accountants and received his ICD.D diploma from the Rotman School of Management.

Other Public Board Memberships

Real Matters Inc.
No interlocking outside public company directorships

Board/Committee Memberships	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance
Board	4/4	2/2	100%
Investment Committee	n/a	n/a	n/a
Audit Committee ⁽¹⁾	4/4	n/a	100%
Independent Committee ⁽²⁾	23/23	n/a	100%

Securities Beneficially Owned or Controlled as at March 31, 2026


<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽⁵⁾</u>	
Number	Market Value ⁽³⁾	Number	Market Value ⁽⁴⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
1,870	\$49,817	183,525	\$4,889,106	185,395	\$4,938,923	\$742,500	Yes (6.7 times requirement)

Voting Results of 2025 Annual General Meeting

# Votes For	% Votes For	# Votes Withheld	% Votes Withheld
103,669,402	98.41%	1,679,658	1.59%

Notes:

- (1) Mr. Foster is the chair of the audit committee of SmartCentres (the “**Audit Committee**”).
- (2) Mr. Foster is the chair of the independent committee (the “**Independent Committee**”).
- (3) This amount was determined by multiplying the number of Voting Units held by Mr. Foster by the closing price of the Units on the TSX on March 31, 2026.
- (4) This amount was determined by multiplying the aggregate number of Deferred Units held by Mr. Foster by the closing price of the Units on the TSX on March 31, 2026.
- (5) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.

 <p>GREGORY HOWARD Age: 69 Ontario, Canada <i>Trustee since 2015</i> NOT INDEPENDENT⁽¹⁾ Areas of Expertise:</p> <ul style="list-style-type: none"> • Real estate • Financial • Legal • Property development • Investment 	Principal Occupation						
	<p>Trustee of SmartCentres since July 2, 2015. Mr. Howard was a senior partner at Davies Ward Phillips & Vineberg LLP, one of Canada's leading law firms, until his retirement from the practice of law on December 31, 2024. Mr. Howard was recognized as one of Canada's pre-eminent corporate/commercial real estate lawyers during his long career at Davies. He is currently a trusted advisor on business and commercial real estate matters to Canadian and international entities. His wide-ranging expertise includes commercial real estate acquisitions and dispositions, joint ventures, development projects, project financing, commercial leasing, real estate investment trusts, private equity funds, workouts, strategic planning and corporate matters. He has been recognized as one of the country's leading real estate lawyers by Chambers Global, The Legal 500, Real Estate Law and numerous other sources. He obtained his LL.B. (with Honours) from the University of Toronto Faculty of Law in 1978 and was admitted to the Ontario Bar in 1980.</p>						
	Other Public Board Memberships						
<p>None No interlocking outside public company directorships</p>							
Board/Committee Memberships		Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance			
Board		4/4	2/2	100%			
Investment Committee		n/a	n/a	n/a			
Securities Beneficially Owned or Controlled as at March 31, 2026							
<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽⁴⁾</u>	
Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
1,500	\$39,960	82,985	\$2,210,720	84,485	\$2,250,680	\$502,500	Yes (4.5 times requirement)
Voting Results of 2025 Annual General Meeting							
Mr. Howard was appointed as a Trustee by the MG Entities pursuant to their rights under the Declaration of Trust.							

Notes:

- (1) Mr. Howard was a partner at Davies Ward Phillips & Vineberg LLP, a law firm that provides legal services to SmartCentres and the MG Entities from time to time. He is appointed to the Board by the MG Entities. Neither of these facts result in Mr. Howard not qualifying as independent under applicable securities laws for general purposes. However, under the TSX rules and the Institutional Shareholder Services guidelines, Mr. Howard may be considered not independent by virtue of his relationships to SmartCentres and the MG Entities. Accordingly, the Board has determined that Mr. Howard is not independent for the purposes of NI 58-101. See "Trustees – Independence".
- (2) This amount was determined by multiplying the number of Voting Units held by Mr. Howard by the closing price of the Units on the TSX on March 31, 2026.
- (3) This amount was determined by multiplying the aggregate number of Deferred Units held by Mr. Howard by the closing price of the Units on the TSX on March 31, 2026.
- (4) See "Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees".



SYLVIE LACHANCE

Age: 66

Ontario, Canada

Trustee since 2021

INDEPENDENT

Areas of Expertise:

- Real Estate
- Financial
- Legal
- Property Development
- Investment
- Retail
- ESG

Principal Occupation

Trustee of SmartCentres since June 15, 2021. Before her retirement, Ms. Lachance was Managing Director of Tribal Partners Canada Inc. (2017 to 2024), a company involved in the development of industrial and commercial buildings across Canada. From 2010 to 2017, Ms. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., from 2000 to 2010, she was Executive Vice President and Chief Operating Officer of First Capital Realty Inc., a real estate company specialized in the development of food anchored shopping centers across Canada. She previously held senior real estate positions with both regional and national grocery retailers.

Ms. Lachance holds an MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a certified director (ICD.D) of the Institute of Corporate Directors and serves as a board, audit committee and investment committee member of BTB Real Estate Investment Trust.

Other Public Board Memberships

BTB Real Estate Investment Trust
No interlocking outside public company directorships

Board/Committee Memberships	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance
Board	4/4	2/2	100%
Audit Committee	4/4	n/a	100%
ESG Subcommittee	4/4	n/a	100%
Investment Committee	n/a	n/a	n/a

Securities Beneficially Owned or Controlled as at March 31, 2026


<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽³⁾</u>	
Number	Market Value ⁽¹⁾	Number	Market Value ⁽²⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
-	\$-	36,286	\$966,659	36,286	\$966,659	\$577,500	Yes (1.7 times requirement)

Voting Results of 2025 Annual General Meeting

# Votes For	% Votes For	# Votes Withheld	% Votes Withheld
104,533,859	99.23%	815,202	0.77%


Notes:

- (1) This amount was determined by multiplying the number of Voting Units held by Ms. Lachance by the closing price of the Units on the TSX on March 31, 2026.
- (2) This amount was determined by multiplying the aggregate number of Deferred Units held by Ms. Lachance by the closing price of the Units on the TSX on March 31, 2026.
- (3) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.

 <p>SHARM POWELL Age: 61 Ontario, Canada <i>Trustee since 2019</i> INDEPENDENT Areas of Expertise:</p> <ul style="list-style-type: none"> • Real estate • Financial • Investment • Retail • ESG 	Principal Occupation						
	<p>Trustee of SmartCentres since May 31, 2019. Ms. Powell is a real estate professional with over 30 years of commercial real estate experience spanning investment banking, brokerage and principal investment on behalf of a large Canadian pension fund. Additionally, Ms. Powell joined the board of directors of Cadillac Fairview, effective April 1, 2025.</p> <p>Prior to taking board positions, Ms. Powell was Director, Real Estate Investments at Canada Pension Plan Investment Board (“CPPIB”) from 2010 to 2018 and was head of its Real Estate Investments team for Canada from 2012 to 2018 and head of CPPIB’s Canada and US Retail Real Estate Investments from 2010 to 2016 and head of its US Multi Family (rental apartment) Real Estate Investments from 2011 to 2012. Ms. Powell worked for eight years on the National Investment Team (Toronto) at CB Richard Ellis and spent eight years at BMO Capital Markets in its investment banking group in Toronto, focusing primarily on public real estate companies and real estate investment trusts. Prior to this, Ms. Powell worked at a wholly-owned subsidiary of Deutsche Bank Securities, providing real estate advisory services to public and private institutional real estate clients. Ms. Powell holds a BA in Economics from the University of Western Ontario.</p>						
	Other Public Board Memberships						
	None No interlocking outside public company directorships						
Board/Committee Memberships							
	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance				
Board	4/4	2/2	100%				
Investment Committee	n/a	n/a	n/a				
CG&CC ⁽¹⁾	7/7	n/a	100%				
Independent Committee	22/23	n/a	96%				
Securities Beneficially Owned or Controlled as at March 31, 2026							
<u>Voting Units</u>		<u>Deferred Units</u>		<u>Total Units</u>		<u>Unit Ownership Requirement⁽⁴⁾</u>	
Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
-	\$-	64,791	\$1,726,032	64,791	\$1,726,032	\$682,500	Yes (2.5 times requirement)
Voting Results of 2025 Annual General Meeting							
# Votes For		% Votes For		# Votes Withheld		% Votes Withheld	
103,060,730		97.83%		2,288,328		2.17%	

Notes:

- (1) Ms. Powell is the chair of the CG&CC.
- (2) This amount was determined by multiplying the number of Voting Units held by Ms. Powell by the closing price of the Units on the TSX on March 31, 2026.
- (3) This amount was determined by multiplying the aggregate number of Deferred Units held by Ms. Powell by the closing price of the Units on the TSX on March 31, 2026.
- (4) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.

 <p>MICHAEL YOUNG Age: 81 Texas, USA</p> <p><i>Trustee since 2003, Lead Independent Trustee effective May 28, 2015</i></p> <p>INDEPENDENT</p> <p>Areas of Expertise:</p> <ul style="list-style-type: none"> • Real estate • Financial • Investment 	Principal Occupation						
	<p>Trustee of SmartCentres since November 11, 2003, Chairman of the Board of Trustees from July 1, 2014 to May 27, 2015 and Lead Independent Trustee since May 28, 2015. Mr. Young is President of Quadrant Capital Partners Inc., a private equity firm in Dallas, Texas, which he founded in November 2003. From January 1994 to October 2003, Mr. Young served as Managing Director and Head of Real Estate Investment Banking for CIBC World Markets. Mr. Young was appointed Global Head of Real Estate for CIBC World Markets in 1997. He served on the Board of Acasta Enterprises, Inc. from June 2017 until his resignation in February 2018. Mr. Young was a Trustee and Chairman of the Board of Milestone Apartments REIT from March of 2013 until April 2017, when Milestone Apartments REIT completed a “going private” transaction with Starwood Capital Group as the purchaser. He was a Director of Brookfield Residential Properties Inc. from March 2011 until 2015 and a Director of Brookfield Homes from 2007 until 2015. On March 12, 2015 Brookfield Residential Properties completed a “going private” transaction with Brookfield Asset Management as the purchaser. Mr. Young holds a Bachelor’s degree from the University of Western Ontario. He is also a member of Canada’s Sports Hall of Fame.</p>						
	Other Public Board Memberships						
None							
No interlocking outside public company directorships							
Board/Committee Memberships							
	Attendance at Regular Meetings	Attendance at Special Meetings	Overall Attendance				
Board (Lead Independent Trustee)	4/4	2/2	100%				
Investment Committee ⁽¹⁾	n/a	n/a	n/a				
CG&CC	7/7	n/a	100%				
Independent Committee	23/23	n/a	100%				
Securities Beneficially Owned or Controlled as at March 31, 2026							
Voting Units		Deferred Units		Total Units		Unit Ownership Requirement⁽⁴⁾	
Number	Market Value ⁽²⁾	Number	Market Value ⁽³⁾	Number	Market Value	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
162,600	\$4,331,664	97,625	\$2,600,730	260,225	\$6,932,394	\$952,500	Yes (7.3 times requirement)
Voting Results of 2025 Annual General Meeting							
# Votes For		% Votes For		# Votes Withheld		% Votes Withheld	
103,103,254		97.87%		2,245,706		2.13%	

Notes:

- (1) Mr. Young is the chair of the investment committee of SmartCentres (the “**Investment Committee**”).
- (2) This amount was determined by multiplying the number of Voting Units held by Mr. Young by the closing price of the Units on the TSX on March 31, 2026.
- (3) This amount was determined by multiplying the aggregate number of Deferred Units held by Mr. Young by the closing price of the Units on the TSX on March 31, 2026.
- (4) See “Corporate Governance – Alignment of Interests with Unitholders – Minimum Unit Ownership by Trustees”.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of the management of SmartCentres, no person who is a proposed Trustee of SmartCentres:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including SmartCentres) that,
 - (i) was subject to an order (as defined below) that was issued while the proposed Trustee was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed Trustee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including SmartCentres) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Trustee.

For the purposes of (a) above, “**order**” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Independence

The principal factor underlying the determination of Trustee “independence” is whether a particular Trustee has a “material relationship” with SmartCentres which is a relationship which could be reasonably expected to interfere with the exercise of the Trustee’s independent judgement. Notwithstanding the foregoing, in the opinion of the Canadian Securities Administrators, as set out in NI 58-101, certain relationships are deemed to be “material relationships”. The following analysis has been based upon the definition of “material relationship” as set out in NI 58-101.

Mitchell Goldhar does not qualify as independent under NI 58-101 because he is the Executive Chairman and Chief Executive Officer of SmartCentres and owns the Penguin group of companies, which has entered into service, licensing and development agreements that are material to SmartCentres.

Gregory Howard was appointed to the Board by the MG Entities effective July 2, 2015. Mr. Howard was a partner at Davies Ward Phillips & Vineberg LLP, a law firm that provides legal services to SmartCentres and the MG Entities from time to time. Neither of these facts result in Mr. Howard not qualifying as independent under applicable securities laws for general purposes. However, under the TSX rules and the Institutional Shareholder Services guidelines, Mr. Howard may be considered not independent by virtue of his relationships to SmartCentres and the MG Entities. Accordingly, the Board has determined that Mr. Howard is not independent for the purposes of NI 58-101.

Board and Committee Attendance

The table below shows the record of attendance by Trustees at meetings of the Board and its committees, as well as the number of Board and Board committee meetings held during the 12-month period ended December 31, 2025.

Trustee	Number and % of Meetings Attended								
	Board ⁽¹⁾	Audit Committee	Investment Committee	CG&CC	Independent Committee	ESG Subcommittee	Special Meetings of the Board	Committees (Total)	Overall
Mitchell Goldhar ⁽²⁾	4/4 100%	n/a	n/a	n/a	n/a	n/a	1/2	n/a	5/6 83%
Janet Bannister	4/4 100%	4/4	n/a	7/7	n/a	4/4	2/2	15/15 100%	21/21 100%
Neil Cunningham ⁽³⁾	3/4 75%	n/a	n/a	6/7	20/23	n/a	2/2	26/30 87%	31/36 86%
Garry Foster	4/4 100%	4/4	n/a	n/a	23/23	n/a	2/2	27/27 100%	33/33 100%
Gregory Howard	4/4 100%	n/a	n/a	n/a	n/a	n/a	2/2	n/a	6/6 100%
Sylvie Lachance	4/4 100%	4/4	n/a	n/a	n/a	4/4	2/2	8/8 100%	14/14 100%
Sharm Powell	4/4 100%	n/a	n/a	7/7	22/23	n/a	2/2	29/30 97%	35/36 97%
Michael Young	4/4 100%	n/a	n/a	7/7	23/23	n/a	2/2	30/30 100%	36/36 100%

Notes:

- (1) Does not include special meetings.
- (2) One special meeting of the Board was a special presentation on cyber security which Mr. Goldhar had previously participated in.
- (3) Mr. Cunningham was unavailable to join a meeting of the Board and a meeting of the CG&CC due to previously scheduled travel and was not able to join remotely.

Individual Voting in Trustee Elections

The Board has adopted a policy that allows for Unitholders to vote for the election of individual Trustees at each annual meeting of Unitholders rather than for a fixed slate of Trustees. In addition, the Board has adopted a policy stipulating that if the votes in favour of the election of a Trustee nominee at the Meeting represent less than a majority of the Units voted and withheld, the nominee will submit his or her resignation promptly after the Meeting for the consideration of the CG&CC. The CG&CC will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the Meeting. The Board shall accept the resignation absent exceptional circumstances. The nominee will not participate in any CG&CC or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested elections.

Orientation and Continuing Education

The Board and management of SmartCentres have established an orientation and education program for new Trustees and new committee members regarding the role of the Board, its committees and the Trustees and the nature and operation of SmartCentres' business. This includes the provision of SmartCentres' core governance and financial

reporting documents, comprised of the Declaration of Trust, the mandates and recent agendas, materials and minutes of the Board and its committees, the financial statements for the previous four quarters, the most recent annual information form and management information circular, the codes of conduct and the disclosure policy, all of which are to be reviewed and discussed with a combination of representatives of management and the chairs of the committees. Further, every Trustee has access to management and relevant business information and management makes regular presentations to the Board on the main areas of SmartCentres' business. At least annually, the Board reviews the skills, knowledge and effectiveness of the Board, its committees and individual Trustees.

Trustees are encouraged to attend industry presentations, seminars and courses to deepen their understanding and knowledge of the business and operations of SmartCentres. In 2025, Trustees participated in the following:

Topic/Event and Description	Date	Presented/Hosted By	Attended By
Climate Change Session for SmartCentres Trustees	April 22, 2025	SmartCentres	Neil Cunningham, Sharm Powell, Janet Bannister, Garry Foster, Gregory Howard, Sylvie Lachance, Michael Young
Building High Performance Boards	March 26, 2026	Canadian Coalition for Good Governance	Garry Foster
The Governance of Technology Transformation and the Role of the Audit Committee	April 3, 2025	Deloitte	Garry Foster
Cyber Security Tabletop	April 22, 2025	SmartCentres, Borden Ladner Gervais LLP	Neil Cunningham, Sharm Powell, Janet Bannister, Garry Foster, Gregory Howard, Sylvie Lachance, Michael Young
Cyber Security Tabletop	April 22, 2025	SmartCentres	Mitchell Goldhar
AI presentation	October 31, 2025	PwC	Sylvie Lachance
CBRE Market Update Breakfast	February 25, 2025	CBRE	Sharm Powell
RealREIT Conference	September 10, 2025	RealREIT	Sharm Powell
Toronto Real Estate Forum	December 3, 2025 and December 4, 2025	Real Estate Forum	Sharm Powell

ESG and sustainability have been core to SmartCentres and its business. With increasing focus on the importance of climate-related matters, the Board of Trustees has recognized the necessity of ensuring that Trustees are appropriately skilled in the oversight of these matters through ongoing training and education. In addition to the regular ESG and climate-related updates that are provided to the board quarterly through the ESG Subcommittee (as defined below), all Trustees other than Mitchell Goldhar participated in a climate education training presentation in April 2025. The training presentation was facilitated by an industry-leading external climate change consultant addressing physical and transition risks and opportunities related to climate change.

Nomination of Trustees

The Board has appointed the CG&CC which is responsible for, among other items: (i) reviewing the size and composition of the Board, (ii) recommending candidates for election to the Board, (iii) reviewing credentials of

nominees for re-election, and (iv) recommending candidates for filling vacancies on the Board. The CG&CC may at times engage the services of external resources such as a search firm to assist in sourcing qualified candidates.

The CG&CC reviews the size and composition of the Board from time to time to determine its impact on the effectiveness of the Board. Each of the CG&CC and the Board believes that a board of seven to ten Trustees is an appropriate size for a public entity with a capitalization and business of SmartCentres' size. The Board is currently comprised of eight Trustees.

The Board believes that its current Trustees comprise an appropriate mix of individuals with real estate, financial, legal, property development, non-real estate investment, ESG and retail industry experience. Set forth below is a skills matrix, as determined by the Board, with respect to the current and proposed members of the Board.

Trustee	Real Estate	Financial	Legal	Property Development	Investment	ESG	Retail Industry
Mitchell Goldhar	x	x	x	x	x	x	x
Janet Bannister		x			x	x	x
Neil Cunningham	x	x			x	x	
Garry Foster	x	x			x	x	x
Gregory Howard	x	x	x	x	x	x	
Sylvie Lachance	x	x	x	x	x	x	x
Sharm Powell	x	x		x	x	x	x
Michael Young	x	x			x	x	

With respect to recommending candidates who are subject to election to the Board, the CG&CC initially determines the preferred traits, skills and experience of potential candidates. All Trustees and members of management are encouraged to propose candidates to the CG&CC through their business networks and contacts, with the CG&CC reviewing and considering all prospects against the identified criteria. All candidates subject to election by Unitholders are vetted by the full committee and selected based on majority vote, which selections are then recommended to the full Board for approval, where the majority of the Trustees are independent. A quorum for the transaction of business of the CG&CC is two and the CG&CC must be composed of a minimum of three Trustees, meaning that the member of the CG&CC appointed by the MG Entities (if any) does not have a veto in the case of nominating new Trustees.

CORPORATE GOVERNANCE

The Board believes that sound governance practices are essential to achieve the best long-term interests of SmartCentres and the enhancement of value for all security holders. The Canadian Securities Administrators have issued National Policy 58-201 – *Corporate Governance Guidelines* and have also adopted NI 58-101, which requires Canadian reporting issuers to annually disclose their corporate governance practices. Below is a discussion on the current governance practices of SmartCentres.

Alignment of Interests with Unitholders

The Board believes that an important element of sound governance is the alignment of interests between the Trustees, senior officers and Unitholders. This is achieved, in part, by encouraging investment in SmartCentres by the Trustees and senior officers through the Deferred Unit Plan (see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan”). SmartCentres currently has an EIP that further aligns the incentives of certain senior officers of SmartCentres with the long-term interest of its Unitholders (see “Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan”). In addition, Unitholders are being asked to ratify a new long-term incentive plan (the “LTIP”) at the Meeting (see “Particulars of Matters to be Acted Upon – Adoption of the LTIP”). The Board intends to replace the EIP with the LTIP for future years, if the LTIP is approved by a majority of Unitholders at the Meeting.

Minimum Unit Ownership by Trustees

SmartCentres encourages its Trustees to hold an equity position in SmartCentres. To this end, all Trustee compensation is eligible for investment in the Deferred Unit Plan. For further information, see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan”.

The Board has adopted a policy regarding minimum ownership of Units and Deferred Units granted under the Deferred Unit Plan by Trustees.

Effective January 2025, the Board amended and modernized its approach to Trustee compensation by differentiating roles on the Board and reflecting such changes in the Trustee’s retainers. This led to a restructuring of Trustee retainers that generally removed meeting fees and the available match under the Deferred Unit Plan. Trustees will be eligible to receive fixed cash and equity retainers and committee retainers that vary depending on the committee. Trustees are still able to elect to receive a portion of their retainers in the form of Deferred Units granted under the Deferred Unit Plan. As a result of these changes, the Board determined to reduce the ownership requirement from five times the annual retainer to an aggregate value of not less than three times the aggregate annual retainer paid to the Trustee, which results in a higher aggregate value minimum ownership requirement than under the current ownership requirement. This amended approach is not expected to materially change aggregate Trustee compensation, is consistent with benchmarking and remains competitive with SmartCentres’ peers. As of March 31, 2026, all Trustees met the new minimum ownership requirements.

Each Trustee will have five years from the date of that Trustee’s appointment to meet this ownership requirement. Please see the individual profiles on pages 10 to 18 of this Circular under the section “Trustees – Nominees for Election to the Board of Trustees” which set out the equity holdings, as at March 31, 2026, of each of the Trustee nominees or those individuals to be appointed by the MG Entities upon the conclusion of the Meeting.

Minimum Unit Ownership by the Executive Chairman and Chief Executive Officer

Pursuant to the terms of his employment agreement, as amended, Mr. Goldhar is required to own, directly or indirectly, Units (and/or vested Deferred Units under the Deferred Unit Plan) with an aggregate value at least equal to five times the annual base salary paid to him until Mr. Goldhar’s resignation, the expiry of the term of his employment agreement or the termination of Mr. Goldhar’s employment by SmartCentres, whichever is earliest.

Effective as of March 31, 2023, Mr. Goldhar agreed to own, directly or indirectly, Units (and/or vested Deferred Units, vested Performance Units (under the EIP) and now including any vested RUs (as defined below) or PUs (as defined below) under the LTIP) with an aggregate value at least equal to five times the annual base salary paid to him until one year after Mr. Goldhar’s resignation or retirement as Chief Executive Officer. Mr. Goldhar currently significantly exceeds this requirement and will use commercially reasonable efforts to maintain such ownership on an ongoing basis.

The following table sets out a summary of Mr. Goldhar’s ownership of Units and Unit equivalents as at March 31, 2026, based on the closing price of the Units on the TSX on March 31, 2026:

Required Multiple	Voting Units	Deferred Units	Total Units and Unit Equivalents	Total Ownership as a Multiple of Base Salary
5x	\$1,013,816,209	\$37,349,307	\$1,051,165,516	2,424x

Minimum Unit Ownership by Executive Officers

In order to further align the interests of executives with the interests of Unitholders, SmartCentres has ownership guidelines for its executive officers. Under the ownership guidelines, each of the named executive officers (as defined in Form 51-102F6 – *Statement of Executive Compensation*) (other than the Executive Chairman and Chief Executive Officer, who is subject to the ownership requirements discussed under “Minimum Unit Ownership by the Executive Chairman and Chief Executive Officer” above) is required to hold Units (and/or Deferred Units under the Deferred Unit Plan) with an aggregate value of not less than 1.5 times the annual base salary paid to such named executive officer. Each named executive officer will have three years from the date of such named executive officer’s

appointment to meet this ownership guideline. As of March 31, 2026, each named executive officer subject to the policy met this requirement.

Board Mandate

The Board is responsible for the stewardship of SmartCentres. The Board supervises management of SmartCentres with the goal of providing stable and growing cash distributions and enhancing long-term Unitholder value. Management, in turn, is responsible for the day-to-day management of the business and affairs of SmartCentres and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for SmartCentres. The Board assists in the development of these goals and strategies by acting as a sounding board and by contributing ideas. The Board ultimately approves the strategic plan, taking into account the risks and opportunities of the business of SmartCentres. The Board approves all significant decisions that affect SmartCentres before they are implemented, supervises the implementation and reviews the results.

The Board has specifically assumed responsibility for:

- (a) participating in the development of the strategic plan;
- (b) identifying and managing business risks;
- (c) verifying the integrity and adequacy of SmartCentres' internal controls and management information systems;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of management and the performance of its subsidiaries;
- (g) succession planning;
- (h) ensuring effective and adequate communication with Unitholders and other stakeholders as well as the public at large; and
- (i) establishing committees of the Board, where required, and defining their mandates.

In addition, the Board has adopted a mandate that expands upon its objectives and responsibilities.

As part of its mandate, the Board adopts and annually reviews a strategic planning process and approves the strategic plan of SmartCentres, which takes into account, among other things, the opportunities and risks of the business. In addition, the Board annually reviews operating and financial performance results relative to established strategy, budgets and objectives. This includes annual consideration by the Board of a five-year planning cycle for SmartCentres, allowing for proper and routine consideration of SmartCentres' long-term vision. Given the significance of the progress and development of the SmartVMC development at the Vaughan Metropolitan Centre, strategy and the SmartVMC development are discussed at every Board meeting. The full text of the Board mandate is attached as Schedule "A" to this Circular.

Independent Chairs and Independent Trustees

SmartCentres believes that having a Lead Independent Trustee on the Board as a separate position from the Executive Chairman is important in effectively providing independent Board oversight and in holding management accountable to the Board for SmartCentres' operations. SmartCentres has also historically separated the roles of the Executive Chairman and the Chief Executive Officer. However, given the passing of Mr. Forde in 2021, Mr. Goldhar agreed to take on the role of Chief Executive Officer, in addition to his role as Executive Chairman and Trustee. Mr. Goldhar's vision, expertise and knowledge of SmartCentres' business makes him uniquely qualified to lead the organization.

Each of the Lead Independent Trustee and the Executive Chairman have separate position descriptions as outlined under the section "Position Descriptions" below.

The majority of the Trustees are independent. In addition, the chair of each Board committee is an independent Trustee. Garry Foster is the Chair of the Audit Committee and the Independent Committee. Michael Young is the Chair of the

Investment Committee and is the Lead Independent Trustee. Sharm Powell is the Chair of the CG&CC. Garry Foster is the primary contact under the Board’s “whistleblower” policy as discussed under “Ethical Business Conduct” below.

The Independent Committee, which is comprised solely of independent Trustees, was established in 2023 to provide oversight with respect to any related party transactions in which SmartCentres or any of its subsidiaries may be a party.

In addition, the independent Trustees meet without the non-independent Trustees and management at every Board meeting and otherwise as they deem necessary. The goal of the independent Trustees is to provide corporate governance by overseeing the activities of the Board and management to ensure all decisions are made in the best interests of SmartCentres and its Unitholders. The independent Trustees report to the full Board after each meeting with any identified issues. Issues requiring further actions will be tabled, responsibility assigned and a reporting deadline agreed upon.

Position Descriptions

Chair of each Board Committee

The Board has not developed written position descriptions for the chair of each Board committee, but instead, the Board has adopted written mandates for the Board and for each Board committee. The Board and the members of each Board committee are responsible for taking such steps as may be necessary to ensure that the Board and the committees of the Board fulfill their respective mandates.

Lead Independent Trustee

The Board has developed a position description for the Lead Independent Trustee of SmartCentres, which affirms that the Lead Independent Trustee is expected to facilitate the functioning of the Board independently of management of SmartCentres and to provide independent leadership to the Board.

The Lead Independent Trustee is responsible for, among other things, acting as a leader for the independent Trustees; in the absence of the Executive Chairman, acting as chair of meetings of the Board; reviewing with the Executive Chairman and Chief Executive Officer items of importance for consideration by the Board; serving as an independent contact for independent Trustees; organizing and presenting the agenda for *in camera* meetings of the independent Trustees based on input from the Trustees and management; and communicating with the Executive Chairman and senior officers of SmartCentres so that they are aware of concerns of the independent Trustees, Unitholders and other stakeholders of SmartCentres.

Executive Chairman and Chief Executive Officer

The Executive Chairman and Chief Executive Officer is responsible for, among other things, as appropriate, providing overall leadership, stewardship and direction for the Trust, providing leadership and direction to the Board and, with the Lead Independent Trustee, facilitating the operations and deliberations of the Board, working with the Lead Independent Trustee to develop and put in place effective succession planning and talent management processes and share progress regarding the same with Board, overseeing the Board’s discharge of its duties; governing the conduct of the Board; assisting Board committees; reviewing and monitoring the long-term business plan, strategies and policies of SmartCentres; and presiding over meetings of the Board. Key responsibilities include driving overall execution of SmartCentres’ business strategy as well as driving matters of finance, leasing, asset management and property management and the implementation of the development and intensification initiatives for existing properties and new development initiatives, as well as strengthening SmartCentres’ existing strategic relations and establishing

new partnerships and other strategic relationships and developing and implementing SmartCentres' overall investor and public relations strategy.

Ethical Business Conduct

The Board has adopted a written code of conduct for the Trustees and a written code of conduct for officers and employees of SmartCentres and its subsidiaries. A copy of each code of conduct may be obtained electronically at www.sedarplus.ca.

The SmartCentres Code of Business Conduct (the “**Code of Business Conduct for Associates**”) stipulates that officers and employees of SmartCentres and its subsidiaries will deal openly and honestly with investors, tenants, suppliers and colleagues. The Code of Business Conduct for Associates strives to create a culture in SmartCentres and its subsidiaries that values honesty, high ethical standards and compliance with laws, rules and regulations. In addition, the Code of Business Conduct for Associates includes SmartCentres' policies on human rights, equal opportunity employment, sexual harassment, workplace violence and privacy and protection of information. The Board also adopted a separate insider trading policy effective November 9, 2015.

The SmartCentres Code of Business Conduct for Trustees (the “**Trustee Code of Conduct**”) stipulates that the Trustees must act in an ethical and lawful manner while recognizing their responsibility to represent SmartCentres' best interests. The Trustee Code of Conduct provides that as fiduciaries of SmartCentres, the Trustees are expected to provide leadership in upholding and requiring adherence to applicable laws and must observe a high standard of morality in the conduct of their duties as Trustees regardless of their personal or financial interests. The Trustee Code of Conduct includes SmartCentres' policies on insider trading for Trustees, treatment of confidential information and intellectual property of SmartCentres, media statements, anti-corruption and the receiving and giving of gifts by Trustees.

The Board monitors compliance by having the Trustees and the officers and employees of SmartCentres and its subsidiaries annually certify that they have read and complied with the Trustee Code of Conduct or Code of Business Conduct for Associates, as applicable. The Trustees and the officers and employees of SmartCentres and its subsidiaries are encouraged to raise compliance concerns with the Board, Executive Chairman and Chief Executive Officer, Chief Financial Officer or SmartCentres' EthicsPoint, or the chair of the CG&CC, in the case of the Trustees, and their manager, as appropriate, or executive manager or the human resources department of SmartCentres, in the case of officers and employees of SmartCentres.

The Declaration of Trust contains “conflict of interest” provisions that serve to protect Unitholders without creating undue limitations on SmartCentres. Given that the Trustees of SmartCentres are engaged in a wide range of real estate and other business activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to SmartCentres any interest in a material contract or transaction or proposed material contract or transaction with SmartCentres (including a contract or transaction involving the making or disposition of any investment in real property or a joint venture arrangement) or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with SmartCentres. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Trustees, a Trustee is required to disclose in writing to SmartCentres or request to have entered into the minutes of the meeting of the Trustees the nature and extent of his or her interest forthwith after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating primarily to his or her remuneration as a Trustee, officer, employee or agent of SmartCentres or one for indemnity under the provisions of the Declaration of Trust or liability insurance.

The Board has advised each of the executive officers of SmartCentres and its subsidiaries that the terms of his or her employment require such executive officers to follow the same disclosure procedures and practices outlined above when such executive officer is in a situation that is, or may be considered to be, a “conflict of interest”.

The Audit Committee has also adopted a “whistleblower” policy that sets out procedures which allow Trustees, directors, officers and employees of SmartCentres and its subsidiaries to file reports on a confidential and anonymous basis with the appropriate arm’s length third parties regarding any concerns about accounting, internal accounting controls or auditing matters.

ESG and Sustainability

SmartCentres recognizes the importance of sustainability and ESG factors in promoting both a healthy long-term Canadian environment and responsible investments in its portfolio. To this end, SmartCentres takes a long-term view, and embeds this thinking across all levels of its business. SmartCentres believes creating jobs and opportunities, engaging communities, promoting diversity, health, safety and security, efficient use of natural resources (through supply chain, energy, waste and natural resource management) and striving for sustainable design and continued innovation of its properties are all important factors to be considered when making strategic decisions.

ESG and sustainability considerations are woven into the fabric of SmartCentres. SmartCentres’ retail centres were founded with the economic realities of the average Canadian household in mind; bringing value and convenience-oriented retail to the Canadian market.

SmartCentres continues to embed ESG considerations into its business strategy to create value, today and well into the future. That strategy underpins SmartCentres’ decision-making processes across all levels of the business. SmartCentres continues to make progress on its sustainability journey and builds on the success of previous years.

The Trust incorporates ESG and sustainability considerations into its business by:

- Maintaining an ongoing three-year ESG plan that aligns with the Trust’s business plan;
- Embedding ESG-specific targets into its annual corporate targets and linking ESG achievements to the remuneration of executives and all associates;
- Completing double materiality assessments to identify material sustainability issues from both financial and impact perspectives;
- Investigating how ESG initiatives, including geothermal, solar power, district energy, and green bond issuance, could support the business;
- Utilizing its “Net Zero Framework” developed in 2024, SmartCentres continues to assess the best path forward to net zero in partnership with our tenants;
- Identifying and implementing best pathways to increase collaboration with tenants to meet mutual climate and ESG-related goals, through the leasing and development processes;
- Engaging with investors to identify material ESG topics and corresponding framework alignments and reporting requirements;
- Reporting on ESG progress annually informed by internationally accepted sustainability disclosures frameworks and standards;
- Utilizing the insights gained from completing scenario analysis to prioritize business-related climate actions over the short, medium, and long term;
- Maintaining a cross-functional, internal risk committee to identify current and future company-wide potential risks, as well as mitigation strategies;
- Requiring ESG-related training for all associates annually;

- Maintaining a Diversity, Equity, Inclusion and Belonging Policy; and
- Enhanced governance through upgrading key system applications and tools to allow higher level of automation and reporting accuracy.

In 2025, the Trust achieved its ESG targets, including:

- Incorporated annual ESG Trust Targets into corporate strategy action plans for completion by year-end;
- Continued utilization of the Net Zero Framework, to develop a detailed plan to reach net zero GHG emissions by 2050, with interim targets, credible asset-level transition strategies and allocating supporting capital investment requirements;
- Improved Global Real Estate Sustainability Benchmark (“GRESB”) score relative to the previous year, and achieved Sector Leader status with a score of 84/100;
- Used the ESG Development Framework to further embed ESG considerations in the development process, including assessing solar applicability, consideration of heat pumps and improved energy efficiency;
- Established a cross-functional, internal risk committee to identify current and future potential risks, as well as mitigation strategies;
- Established an Artificial Intelligence (“AI”) Committee to support best practices, innovation, and scalable AI adoption across departments, and to serve as an internal think tank;
- Improved its employee engagement scores by 12% relative to the previous year;
- Maintained enhanced employee training programs to improve orientation, engagement and retention; and
- Maintained its diversity target of 30% female independent Trustees with 50% of its current independent Trustees and 37.5% of the Board of Trustees members being female.

SmartCentres is committed to ESG and sustainability, specifically as it relates to the impacts of climate change, supporting its tenants through effective collaboration, and meeting market expectations for sustainability disclosures.

To support alignment with the Canadian Sustainability Disclosure Standards (“CSDS”), the Trust completed Scenario Analysis in 2024. The Trust continued in 2025 to use the results from Scenario Analysis to identify, assess, prioritize, and monitor climate-related risks and opportunities, and incorporates the results into the Trust's ESG future strategy and the entity's overall risk management process.

In 2025, SmartCentres conducted a Double Materiality Assessment (“DMA”) to identify material sustainability risks and opportunities from both financial and impact perspectives. Through continued utilization of the Net Zero Framework, the Trust continues to seek to create Unitholder value by embedding net zero considerations throughout its operations, leasing and development procedures.

The Trust issues an annual ESG report which reflects the considerable progress, actions, and performance taken on ESG topics by the Trust, its subsidiaries and business units for the calendar year. The report released in 2025 (“**ESG Report**”) highlighted the Trust progress on ESG initiatives from the previous year. For details on the Trust's ESG, sustainability and climate-related initiatives and ambitions, please see the annual ESG Report(s) published on the Trust's website (www.smartcentres.com/esg-report).

Oversight of SmartCentres' approach to ESG, sustainability and climate change is embedded at the Board level through consideration of the above and other ESG factors, impacts, approaches and opportunities when reviewing and approving SmartCentres' strategic plan and key initiatives. The Environmental, Social & Governance Subcommittee (the “**ESG Subcommittee**”) of the Audit Committee meets quarterly and has been established to assist the Audit

Committee and the Board in overseeing all ESG matters other than those for which responsibility has been assigned to the CG&CC. The ESG Subcommittee oversees SmartCentres' ESG strategy, monitors emerging trends and risks related to ESG, sustainability risk and opportunities, climate related risk and opportunities, reviews key policies and reviews SmartCentres performance against its short and long-term ESG objectives and measures.

A management taskforce (the “**ESG Taskforce**”) has been established to oversee the day-to-day progression and implementation of SmartCentres' key ESG and climate-related initiatives within its strategic plan. The ESG Taskforce has direct, open communications throughout the year with the ESG Subcommittee, the Executive Committee (as defined below) and the Executive Chairman and Chief Executive Officer.

SmartCentres continues to create lasting value for the towns and cities in which it operates, as well as for their tenants, neighbours, associates and for Unitholders. SmartCentres is focused on community engagement through its developments and expanding the SmartLiving brand. Through the SmartCentres volunteer program called “Helping People, Changing Lives”, associates across Canada are encouraged to donate volunteer hours to local charities. In 2025, the Trust supported the British Columbia Food Bank, the Princess Margaret Hospital Road Hockey to Conquer Cancer event, and the York Region School Board and Ignite Durham Back to School Backpack Drive for to provide school supplies to low-income communities. SmartCentres continues to strengthen its partnerships with tenants, and employees, through engagement surveys and working to create a formal tenant and employee engagement framework.

Risk management practices are ingrained in the Trust's corporate culture. Through its upgraded enterprise resource planning (“**ERP**”) system, the Trust aims to support growth and increase process productivity. SmartCentres enhanced governance through improved enterprise resource planning systems, updated segregation of duties and authority levels and completed an enterprise risk management to update its general risk management process. The Trust also updated its enterprise risk management to integrate sustainability-related risks and opportunities into its general risk management process, engaging technology-related risk including cybersecurity, AI, and safeguarding the privacy and reputation of our associates, tenants, and residents, is a high priority at SmartCentres. To ensure adequate controls are in place to manage technology-related risk, SmartCentres benchmarks itself against recognized industry frameworks, including the National Institute of Standards and Technology (“**NIST**”) and Centre for Internet Security (“**CIS**”) control guidelines. SmartCentres has established a Centre of Excellence AI Committee to support best practices, innovation, and scalable AI adoption across departments, and to serve as an internal think tank and implementation support unit to ensure responsible and effective adoption of AI technologies. In 2025, the Trust completed a tabletop cybersecurity exercise with its Cyber Security Incident Response Team and Board of Trustees.

In addition to the regular ESG and climate-related updates that are provided to the Board of Trustees quarterly through the ESG Sub-committee, SmartCentres hosted a presentation in April 2025, for all Trustees and the executive management team on climate change risk and opportunities as related to SmartCentres' business. The presentation was facilitated by an industry-leading external climate change consultant to address physical and transition risks and opportunities related to climate change

Environmental Initiatives

SmartCentres continually looks for new methods of reducing its environmental footprint. Efforts to reduce energy use, improve water efficiency, develop stormwater management solutions and improve waste management are core to its business. SmartCentres employs a third-party utility management company which provides benchmarking and performance measures which enables management to make better informed decisions relating to energy-efficiency initiatives.

Diversity

SmartCentres values the benefits that diversity and inclusion can bring to all levels of the organization in promoting better corporate governance and decision-making. For SmartCentres, diversity includes, but is not limited to, expertise, experience, knowledge, education, gender, age, ethnicity and geographical background. SmartCentres has had a written diversity policy since 2015 that sets out SmartCentres' commitment to diversity. A copy of the current policy is available on SmartCentres' website at [SmartCentres-Board-Diversity-Policy-July-2023.pdf](#).

Board Diversity

As set out in the diversity policy, 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 consider SmartCentres' commitment to diversity. Gender diversity is a significant aspect of diversity and, accordingly, SmartCentres' aspiration was that women comprise at least 30% of its independent Trustees by the annual meeting of Unitholders in 2022 – a target that we have exceeded. Currently, the Board has three female Trustees, representing 37.5% of the Trustees and 50% of the independent Trustees. One Trustee identifies as a member of a visible minority of South Asian descent, representing 12.5% of the Trustees and 16.7% of the independent Trustees. If all nominated Trustees are approved by the Unitholders, the Board will have the same diversity composition following the Meeting.

With a view to identifying and recruiting female candidates for service on the Board, SmartCentres' diversity policy specifies the following requirements:

- when assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, candidates will be considered on their merit, having due regard to the benefits of diversity;
- search protocols for new candidates will extend beyond the networks of existing Board members;
- a reasonable proportion of the identified candidates must be women;
- search firms will be directed to conduct their searches in accordance with the diversity policy, including by seeking to identify a reasonable number of qualified female candidates; and
- a reasonable number of female candidates shall be included in the Board's evergreen list of potential Board nominees.

On other aspects of diversity, the Board seeks to increase the degree to which its Trustees reflect the diversity of SmartCentres' employees and communities it serves while ensuring the collective skills, expertise and experience of the Board members allow the Board to operate effectively. The Board has currently not set specific targets for people of visible minorities, Indigenous people, persons with disabilities and members of the LGBTQ+ community. When looking for new candidates to serve on the Board, the CG&CC intends to include candidates from these communities in the pool of prospects and the short-list from which SmartCentres identifies potential candidates. Where a search firm is used for a candidate search, the search firm will be directed to specifically include qualified black, indigenous and people of colour candidates (BIPOC). The Board will continue to monitor the level of Trustee diversity and consider whether it would be appropriate to include specific reference to, or formal targets for, the representation of from these communities, in the future.

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 and to the number and percentage of ethnically and racially diverse Trustees.

The CG&CC reviews SmartCentres' diversity policy annually and assesses its effectiveness in promoting a diverse Board. Also, in accordance with the diversity policy the CG&CC maintains an evergreen list of potential candidates for the Board. At this time, a majority of the candidates on that list are women.

Diversity, Equity, Inclusion and Belonging in the Workforce

As set out in the diversity policy, SmartCentres is also committed to fostering an inclusive workplace culture based on merit and free of conscious and unconscious bias. SmartCentres is committed to the diversity of its management team, and gender diversity is a significant aspect of diversity. Having a merit-based system of advancement is a core principle at SmartCentres and the identification and selection of candidates for executive officer and other management positions is based on merit, having due regard to all relevant criteria, including expertise, experience, knowledge, education, personal qualities and SmartCentres' diversity policy.

The CG&CC monitors the proportion of female executive officers and the proportion of women at other management levels within SmartCentres. Management reports to the CG&CC on initiatives that are designed to support an inclusive culture that provides opportunities to all high-potential employees, free of conscious or unconscious bias.

Some of the practices SmartCentres has adopted to protect against barriers to inclusion include:

- all people managers have been trained in fair selection processes, including specific training on structured interviewing techniques;
- all Director-level and above leaders attended unconscious bias training sessions to raise awareness and improve leadership practices;
- an employee resource group (“**ERG**”) was established with representation from various departments within the organization to support the development and communication of the diversity, equity, inclusion and belonging strategy;
- a minimum of two levels of interviews, with a human resource professional directly involved, is conducted for all associates hired;
- allowing flexibility to associates by providing the option to work from home 1 day per week with manager approval;
- SmartCentres periodically reviews its performance review process, promotion practices and compensation structure for bias and hidden barriers – the most recent review of SmartCentres’ pay equity, encompassing compensation structure, performance review process and historical data on promotions by the Ontario Pay Equity Commission, found them to be compliant and free of gender bias;
- SmartCentres has a robust talent management program and during the year, several high-potential individuals were identified early in their careers (see “People and Culture and Succession Planning Philosophy” below). 30% percent of the candidates in this group are women;
- based on our most recent internal surveys, 30% (98 of 325) of our associates self-identified as a visible minority and 0.3% (1 of 325) self-identified as indigenous;
- our Executive management team regularly reviews gender diversity at senior levels of the organization to ensure there are no roadblocks to advancement within any function within the organization. This committee reports periodically to the Board on the representation of women and high-potential candidates in general and at different levels within the organization;
- several employee programs support the needs of SmartCentres’ diverse population, including parental leave programs, flexible work arrangements, including the ability to work from home, and a company wellness program that provide supports for mental health and overall well-being;
- introduced both an enhanced Employee Family Assistance Program and a Health Care Spending account to supplement our current health benefits in response to our employee engagement survey; and
- internal events are organized to celebrate different cultural traditions and important dates, such as International Women’s Day, National Day for Truth and Reconciliation, Chinese New Year and charitable giving at SmartCentres includes recognition of charities focused on the needs of diverse groups. In addition, a new volunteering program offers all associates a company paid day to participate in a charitable activity of their choosing.

In accordance with the diversity policy, candidates for executive officer and senior officer roles will be identified and selected based on merit, having due regard to all relevant criteria, including expertise, experience, knowledge, education and personal qualities. Gender and non-gender elements of diversity are important factors to be taken into

account. SmartCentres has not adopted targets for the proportion of executive officers to be comprised of women or other diverse communities. SmartCentres believes its focus on ensuring there are no barriers to inclusion and promotion based on merit is more effective in building a sustainable inclusive culture.

In furtherance of SmartCentres' commitment to diversity among the executive officers and management team, the CG&CC will annually assess, and SmartCentres will report to its Unitholders on, the effectiveness of efforts taken by SmartCentres to adhere to SmartCentres' diversity policy at the executive and management level.

At SmartCentres, women comprise 52.21% of the total workforce (213/408). There is currently one female executive officer and numerous women have made significant progress internally and achieved senior level positions. The table below sets out the proportion of women at different levels of management.

Executive Officers	Senior Leadership (VP and SVP levels)	Senior Managers (Asst. & Associate Dir., Dir. and Sr. Dir. Levels)
1 of 6 (16.67%)	6 of 28 (21.43%)	35 of 67 (52.24%)

One executive officer is a member of a visible minority, representing 16.67% of executive officers.

Compensation

The Board, through its CG&CC, periodically reviews the adequacy and form of compensation provided to its Trustees and executive officers. The CG&CC considers the time commitment, risks and responsibilities of Trustees and executive officers and takes into account the types of compensation and the amounts paid to directors and/or Trustees and executive officers of comparable publicly traded Canadian companies. No current or proposed member of the CG&CC is a non-independent Trustee or an officer of SmartCentres, and, as such, the Board feels that the CG&CC conducts its activities in an objective manner.

Board Committees

The Trustees may appoint from among their number one or more committees of Trustees and may, subject to applicable law and to any provision in the Declaration of Trust to the contrary, delegate to such committee or committees any of the powers of the Trustees.

The Board has four standing committees: the Audit Committee, the Investment Committee and the CG&CC and the Independent Committee, as well as one subcommittee – the ESG Subcommittee, which is a subcommittee of the Audit Committee. The Board may establish additional or special committees from time to time in its discretion.

Set forth below is a table with the current Board memberships of the various committees as of March 31, 2026:

Trustee	CG&CC	Audit Committee	ESG Subcommittee	Investment Committee	Independent Committee
Mitchell Goldhar				x	
Janet Bannister	x	x	x		
Neil Cunningham	x				x
Garry Foster		x ⁽²⁾		x	x ⁽⁴⁾
Gregory Howard				x	
Sylvie Lachance		x	x	x	
Sharm Powell	x ⁽¹⁾			x	x
Michael Young	x			x ⁽³⁾	x

Notes:

- (1) Ms. Powell is the chair of the CG&CC.
- (2) Mr. Foster is the chair of the Audit Committee.
- (3) Mr. Young is the chair of the Investment Committee.
- (4) Mr. Foster is the chair of the Independent Committee.

Audit Committee

Pursuant to the Declaration of Trust, the Trustees shall appoint an Audit Committee to consist of not less than three Trustees. The Audit Committee shall be composed of Trustees who comply with the provisions of National Instrument 52-110 – *Audit Committees* respecting financial literacy and independence. The Audit Committee currently consists of three members, all of whom are independent, being Garry Foster (Chair), Janet Bannister and Sylvie Lachance. Subject to the delegation to the Audit Committee of such other responsibilities as are determined by the Trustees from time to time and subject to such changes to its form and function as may be mandated by any relevant regulatory authorities, the Audit Committee shall:

- (a) review SmartCentres' procedures for internal control with the external auditor and SmartCentres' Chief Financial Officer;
- (b) oversee environmental, social and governance matters through the ESG Subcommittee, in conjunction with oversight by the employment, governance and diversity ESG matters overseen by the CG&CC;
- (c) review the engagement of the external auditors;
- (d) review and recommend to the Trustees for approval annual and quarterly financial statements and accompanying notes and management's discussion and analysis of financial condition and results of operation;
- (e) assess SmartCentres' financial and accounting personnel;
- (f) review any significant transactions outside SmartCentres' ordinary course of business, cash position and all pending litigation involving SmartCentres;
- (g) consider and review cybersecurity, artificial intelligence and related risks with ongoing technology enhancements to address new and ongoing risks, greater education and awareness of staff and business relationships through advanced communication; and
- (h) review SmartCentres' overall Enterprise Risk Management Plan.

The external auditor of SmartCentres is entitled to receive notice of every meeting of the Audit Committee and, at the expense of SmartCentres, to attend and be heard thereat and, if so requested by a member of the Audit Committee, shall attend any meeting of the Audit Committee held during the term of office of the external auditor.

For further details on the Audit Committee, please refer to the section entitled "Audit Committee" in the most recent annual information form of SmartCentres.

The Board maintains responsibility for overseeing cybersecurity, inclusive of data security and artificial intelligence risks and ensuring that these risks are being appropriately managed. The Audit Committee is responsible for monitoring the risks associated with technology and cybersecurity. Cybersecurity continues to be an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. The ongoing practice of hybrid work from home arrangements for many of the Trust's employees, which were originally a response to the COVID-19 pandemic, has heightened the importance of cybersecurity risk management. Cyber-attacks can include but are not limited to intrusions into operating systems, cyber extortion, social engineering fraud, theft of personal or other sensitive data and/or cause disruptions to normal operations. Such cyber-attacks could compromise the Trust's confidential information as well as that of the Trust's employees, tenants and third parties with whom the Trust interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage.

As a result, the Trust has developed a cybersecurity program focused across a spectrum of preventative protective and detective measures. These measures include, but are not limited to, active monitoring of security events, security awareness programs for employees, regular vulnerability testing performed by both internal and external parties, establishing and maintaining a robust disaster recovery program, implementation of a formal incident response program and enhancing email security. Cybersecurity training is also provided to employees of the Trust. The Trust continues to evolve its security tactics and defenses in response to emerging threats. The Trust also follows certain protocols when it engages technology vendors concerning data security and access control.

Senior management reports to the Board and Audit Committee on cybersecurity matters on a quarterly basis at a minimum and the Audit Committee discusses technology and cybersecurity risks at all of its meetings. During 2025, there were no reported incidents with respect to cybersecurity or privacy breaches.

The Board has recognized the necessity of ensuring that Trustees are appropriately skilled in the oversight of climate, cybersecurity, artificial intelligence and other emerging technologies. To keep abreast of emerging technology trends, the Board, other than Mr. Goldhar, had participated in a special education session during Q1 2025.

ESG Subcommittee

The ESG Subcommittee is a subcommittee of the Audit Committee for the purpose of assisting the Audit Committee and the Board in overseeing all ESG and climate-related matters of SmartCentres other than those aspects of ESG and climate-related matters for which responsibility has been assigned to the CG&CC. The ESG Subcommittee is appointed annually by the Audit Committee and consists of not less than two members, each of whom is required to be an independent Trustee. The ESG Subcommittee shall:

- (a) oversee SmartCentres' ESG strategy and approach to ESG matters, including climate-related matters (other than those which are overseen by the CG&CC);
- (b) review SmartCentres' process for determining its short and long-term ESG objectives and measures, including the choice of any reporting standards used by SmartCentres and the results of any internal and external stakeholder engagement with respect to identifying key objectives and measures for purposes of reporting to stakeholders;
- (c) have responsibility for oversight of climate-related targets and monitoring progress to meet targets;
- (d) monitor emerging trends, risks or issues related to ESG;
- (e) review key policies, management systems and programs to monitor health, safety, environmental and social performance, and the adequacy of SmartCentres' resources and systems for such purposes;
- (f) review SmartCentres' performance against its short- and long-term ESG objectives and measures, and review SmartCentres' plans to improve its performance with respect to ESG practices; and
- (g) review any financial disclosures relating to ESG and report to the Audit Committee on the results of the review.

The ESG Subcommittee is regularly informed by SmartCentres management of material ESG-related matters and provides oversight and direction on ESG and climate-related matters. The EVP, Portfolio Management & Investments holds senior executive responsibility for the management and implementation of SmartCentres' ESG and climate strategy and is supported by an internal cross-functional ESG Taskforce.

Independent Committee

As of March 1, 2023, the Board authorized the formation of a standing Independent Committee. Currently, four Trustees who are considered independent are members of the Independent Committee. The current members of the Independent Committee are: Garry Foster (Chair), Neil Cunningham, Sharm Powell and Michael Young. The Independent Committee has the responsibility to review, approve and oversee any related party matters or transactions in which SmartCentres or any of its subsidiaries is a party. As part of its responsibilities, the Independent Committee shall meet quarterly. The duties of the Independent Committee include:

- (a) to review all of the relevant facts and circumstances of all related party transactions that require the Independent Committee's approval and either approve or disapprove of the entry into such transaction;
- (b) to conduct, or direct and supervise the conduct of, any negotiations or discussions on behalf of SmartCentres with respect to a related party transaction;
- (c) to consider and make such recommendations to the Board regarding a related party transaction and such other matters as the Independent Committee may deem necessary or advisable; and
- (d) to participate in the preparation of, and review and approve, any documentation and public disclosure related to a related party transaction, as the Independent Committee may deem necessary or advisable.

The Independent Committee may approve a related party transaction only if the Independent Committee determines in good faith that the transaction is in the best interests of SmartCentres and in compliance with all applicable Canadian securities laws relating to related party transactions then in effect and applicable to SmartCentres from time to time. The Independent Committee may impose such conditions as it deems appropriate in connection with the approval of a related party transaction. The Independent Committee will be entitled to select and retain advisors to assist the committee in carrying out its mandate.

Investment Committee

Pursuant to the Declaration of Trust, the Trustees shall appoint an Investment Committee to consist of not less than three Trustees and not more than six Trustees, a majority of whom shall be outside Trustees (i.e. independent of management), two of whom shall be Trustees appointed by the MG Entities for so long as the MG Entities are the beneficial owners in aggregate of in excess of 15% of the issued and outstanding Voting Units (unless the prior written consent to the contrary or a written waiver of the MG Entities Representative is obtained) and Mitchell Goldhar remains alive and two-thirds of whom shall have had at least 5 years of substantive experience in the real estate industry. The current members of the Investment Committee are: Michael Young (Chair), Mitchell Goldhar, Garry Foster, Gregory Howard, Sylvie Lachance and Sharm Powell. The duties of the Investment Committee are to:

- (a) review all proposals regarding investments;
- (b) review and approve or reject proposed acquisitions and dispositions of investments by SmartCentres or any of its subsidiaries or affiliates that do not exceed the applicable financial thresholds determined by the Trustees from time to time;
- (c) review and approve or reject proposed transactions on behalf of SmartCentres or any of its subsidiaries or affiliates that do not exceed the applicable financial thresholds determined by the Trustees from time to time; and
- (d) review and approve or reject all borrowings and the assumption or granting of any mortgage or other security interest in real property, including any assignment of rents and other monies derived from or related to real property, by SmartCentres or any of its subsidiaries and affiliates that do not exceed the applicable financial thresholds determined by the Trustees from time to time.

Where for any reason a member of the Investment Committee is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee not already a member of the Investment Committee may be designated by the Trustees to act as an alternate. The Investment Committee shall be entitled to delegate its responsibility to the management of SmartCentres for the foregoing matters provided that such matters do not exceed the applicable financial thresholds determined by the Trustees from time to time to be appropriate for management to consider and approve and may provide additional requirements, including setting out pre-determined financing terms, requiring management to review a matter with the chair of the Investment Committee prior to approving such matter and requiring appropriate reporting requirements.

Notwithstanding the foregoing, to ensure compliance with the applicable securities laws relating to related party transactions, including the rules prescribed by Multinational Instrument 61-101 – *Take-Over Bids and Special Transactions*, all related party transactions will be approved by either the Independent Committee, the disinterested members of the Board or the disinterested members of the Investment Committee and any Trustees with an interest in such a transaction will abstain from voting.

Notwithstanding the appointment of the Investment Committee and its ability to delegate to the management of SmartCentres, the Trustees may consider and approve any matter which the Investment Committee or the management of SmartCentres has the authority to consider or approve. The Trustees must also consider and approve any matter which exceeds the financial thresholds for management as determined by the Trustees from time to time.

Corporate Governance and Compensation Committee

Pursuant to the Declaration of Trust and except as otherwise set forth below, the Trustees shall appoint a CG&CC to consist of not less than three Trustees and not more than four Trustees, one of whom shall be a Trustee appointed by the MG Entities for so long as the MG Entities are the beneficial owners in aggregate of in excess of 15% of the issued and outstanding Voting Units (unless the prior written consent to the contrary or a written waiver of the MG Entities Representative is obtained) and Mitchell Goldhar remains alive. As of March 31, 2023, without relinquishing any of his or MG Entities' rights, Mr. Goldhar (as the MG Entities representative) consented to the removal of the Trustee currently appointed by the MG Entities to the CG&CC and the replacement of such Trustee with an independent Trustee, as a result of which the CG&CC became comprised exclusively of independent trustees. The current members of the CG&CC are: Sharm Powell (Chair), Janet Bannister, Neil Cunningham and Michael Young.

The duties of the CG&CC are to review SmartCentres' corporate governance, human resources, succession planning and compensation policies. In particular, the CG&CC is responsible for:

- (a) assessing the effectiveness of the Board and each of its committees;
- (b) considering questions of management succession, including reviewing talent and diversity;
- (c) participating in the recruitment and selection of candidates as Trustees;
- (d) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board;
- (e) administering SmartCentres' short and long-term incentive plans, including the setting of performance metrics;
- (f) assessing the performance of the Executive Chairman and Chief Executive Officer of SmartCentres;
- (g) reviewing and approving the compensation of senior management and consultants of SmartCentres and its subsidiaries; and
- (h) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Trustees.

Among other things, the CG&CC is required to make recommendations respecting succession planning for the Executive Chair and Chief Executive Officer and, in the event of a change in the Executive Chair and Chief Executive Officer, make recommendations to the Board respecting the appointment of a new Executive Chair and Chief Executive Officer. The committee is also required to maintain a Board succession plan, including a plan and succession process for the Executive Chair, Lead Independent Trustee and chairs of the committees of the Board and contingency plans in the event of the unexpected incapacitation or departure of any such individuals.

Where for any reason a member of the CG&CC is disqualified from voting on or participating in a decision, any other independent and disinterested Trustee not already a member of the CG&CC may be designated by the Trustees to act as an alternate.

The CG&CC is composed of Trustees who are knowledgeable about issues related to human resources, leadership, compensation and governance. Each committee member's understanding of these issues may be enhanced by participating in educational programs (see "Trustees – Orientation and Continuing Education"). For more information on the experiences of each committee member, as well as their occupations and education, please see the individual profiles on pages 10 to 18 of this Circular under the section "Trustees – Nominees for Election to the Board of Trustees".

Notwithstanding the appointment of the CG&CC the Trustees may consider and approve any matter which the committee has authority to consider or approve.

Executive Committee

Pursuant to the terms of the Governance and Investor Rights Agreement, for so long as the MG Entities beneficially own at least 10% of the outstanding Voting Units, SmartCentres will continue to maintain the Executive Committee (the “**Executive Committee**”) comprised of a maximum of eight senior employees of SmartCentres and such other senior management as the Executive Chairman and Chief Executive Officer may designate. Under the direction of the Executive Chairman and the Chief Executive Officer, the Executive Committee is responsible for overseeing the management of all significant matters affecting SmartCentres.

Assessments of Trustees

The CG&CC routinely conducts a peer evaluation process to provide feedback to individual Trustees, including the chairs of each Board committee, on their effectiveness. The CG&CC encourages every Trustee to assess the contribution of each of his or her peers and provide feedback to the CG&CC. The CG&CC also conducts an annual evaluation of the effectiveness of the Board and each of the committees of the Board. The latter is intended to cover the operation of the Board and its committees, the adequacy of information provided to Trustees, Board structure and agenda planning for Board meetings. These assessments take into account the Board mandate and the relevant committee mandates. The results of the surveys form the basis of recommendations to the Board for change.

Board Renewal and Retirement

The CG&CC reviews the composition of the Board on a regular basis in relation to approved Trustee criteria and skill requirements and recommends changes as appropriate to renew the Board. The chair of the CG&CC leads the effort to identify and recruit candidates to join the Board in current and future years, with a focus on enhancing the Board’s diversity in accordance with SmartCentres’ diversity policy.

The average tenure of Trustee nominees is presently 10.8 years with three Board members being within their first five years of service. The Board believes there is benefit to adding new perspectives to the Board from time to time, as well as benefits to having continuity and trustees having in depth knowledge of each facet of the Trust’s business, which necessarily takes time to develop. Accordingly, as of March 31, 2023, the Board adopted term limits for new Trustees who are first elected at or after the Meeting, whereby such newly elected Trustees may serve until such Trustee has served for 15 years since his/her initial election, subject to the Board’s ability to waive such limit under extraordinary circumstances. The Board believes that its board tenure policy provides the appropriate balance of adding new perspectives to the Board and limiting the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. Such policy does not apply to the Trustees appointed by the MG Entities.

Each Trustee who is not appointed by the MG Entities is nominated and stands for election each year.

People and Culture and Succession Planning Philosophy

SmartCentres has various people and culture processes and programs in place that ensures key positions in SmartCentres have the necessary depth for effective continuance of business activities. SmartCentres’ philosophy is to develop and promote from within for these key positions. SmartCentres uses an approach that includes identification, assessment and development of high-performing associates who demonstrate a readiness for such key positions.

Interim successors are also identified for each key role, who can take over the role on an emergency-basis until a long-term successor can be identified. Such interim successor is distinct from a succession planning candidate.

To build ongoing depth in our culture and invest in our people, SmartCentres has:

- (a) implemented a new online performance management process that provides leaders with the tools to assess and elevate their associates’ overall performance, which includes personal objectives, behaviours/company values and personal development plans;

- (b) launched a new online compensation module to improve and streamline the annual total rewards assessment process whereby leaders can better align pay for performance;
- (c) implemented a new standardized and digitized onboarding process to improve and accelerate new employees' integration experience and productivity;
- (d) implemented a learning management system which provides employees and leaders with access to a modern learning platform that curates tens of thousands of hours of learning content and learning paths to increase skills, knowledge and capabilities to improve performance and advance career growth;
- (e) established an ERG with representation from various departments within the organization to support the development and communication of the diversity, equity, inclusion and belonging strategy
- (f) launched a new leadership program for newly promoted people leaders called "LeadSmart" that provides foundational training on the key leadership competencies, values and behaviours expected of leaders at SmartCentres;
- (g) implemented a hybrid (in-person and online) program showcasing the various functions and departments within the company to support new employees in better understanding the business fundamentals and the organizational structure;
- (h) launched a new 8-module program for chartered accountants to provide ongoing learning and skill development that aligns with CPA Ontario's designation requirements;
- (i) modernized and digitized various people and culture processes and programs to improve their efficiency and effectiveness;
- (j) launched the second annual engagement survey in partnership with a leading external company specializing in employee engagement, benchmarking and best practices. The engagement results improved 12% from the previous year and were shared with employees and leaders as their teams implemented action plans to respond to feedback and further improve engagement; and
- (k) maintained a voluntary employee turnover rate below 10% for the second consecutive year, representing a 50% reduction from previous years.

SmartCentres' succession planning activities are the responsibility of the Talent Leadership Committee, which is comprised of executive officers of SmartCentres. The committee:

- (a) plays a key role in partnering with the CG&CC to ensure that ongoing talent management and succession planning objectives are met annually;
- (b) meets regularly to review and update the annual succession plan; and
- (c) reports to the CG&CC on a regular basis.

In addition, senior leaders of SmartCentres have specific performance objectives relating to people and culture and succession planning and are held accountable through the performance review process and incentive program. See "Executive Compensation – Compensation Discussion and Analysis".

SmartCentres' philosophy of building ongoing depth reinforces its core values and culture, helps promote retention of talent and provides more opportunity for succession. Additionally, we believe that our core values and culture make SmartCentres a unique and appealing place for people to work and progress their careers.

These principles also guide the CG&CC in its assessment of the executive leadership team and in succession planning. The CG&CC and the Board are aware of the importance of Mr. Goldhar to SmartCentres' ongoing success and routinely discuss the importance of succession planning with respect to Mr. Goldhar in particular.

Unitholder Engagement

As part of SmartCentres' continued engagement with Unitholders, independent members of the Board have routinely sought Unitholder feedback on topics of interest, which often includes executive compensation and governance practices. We have taken Unitholder feedback into account when considering the future changes to our executive

compensation plan, including the introduction of the new LTIP, which will have annual grants of performance-based units beginning in 2026. The Board will continue to solicit feedback from its Unitholders in 2026.

SmartCentres also participates in periodic meetings with the Canadian Coalition for Good Governance in accordance with their engagement programs.

Unitholders and other stakeholders may communicate directly with the Lead Independent Trustee by e-mail at leadindependenttrustee@smartcentres.com or by mail to the SmartCentres head office at 3200 Highway 7, Vaughan, Ontario, L4K 5Z5, in a sealed envelope marked 'Private and Confidential – Attention: Lead Independent Trustee'.

Throughout the year, SmartCentres also responds to Unitholder inquiries and letters SmartCentres receives.

Additional information regarding Unitholder engagement is provided below under “Executive Compensation – Letter from the Chair of the CG&CC”.

EXECUTIVE COMPENSATION

Letter from the Chair of the CG&CC

Dear Fellow Unitholders,

On behalf of the CG&CC and Board, we are pleased to provide you with an overview of our key accomplishments and alignment of executive pay outcomes in 2025, upcoming changes for 2026 and rationale on how our executive compensation program attracts, retains and motivates talent, which is essential to SmartCentres' long-term strategy. Our goal is to provide you with clear information that helps you understand how our executive compensation program is structured and how we assess performance to align pay outcomes with long-term value creation for our Unitholders.

Executive Compensation Structure and Philosophy

SmartCentres' executive compensation structure is intended to attract, retain, motivate, and reward highly qualified individuals while aligning the interests of our executives with those of Unitholders. The compensation structure promotes a pay-for-performance culture using performance objectives which are expected to deliver long-term value for our Unitholders, aligning executives with the Unitholder experience.

SmartCentres' compensation program for its executives includes fixed and variable components, with the variable components (short and long-term) entirely subject to performance criteria. Total 2025 compensation for the Chief Executive Officer was 71% at-risk, and average total compensation for the named executive officers (excluding the Executive Chairman and Chief Executive Officer) was 46% at-risk. The compensation program consists of the following key components:

- *Base Salary:* Base salaries are paid in cash and are the only portion of compensation that is fully guaranteed.
- *Annual Incentive Plan:* SmartCentres rewards the achievement of annual trust-level and individual performance goals through the payment of annual incentive bonuses. The annual incentive opportunity is a percentage of base salary. Target award payouts for named executive officers generally range from 40% to 50% of base salary, and up to 125% in the case of the Executive Chairman and Chief Executive Officer. Based on performance relative to Board approved targets, the 2025 annual incentive plan paid at 101.2% of target. More information on the Trust-level and individual performance goals and assessment can be found on pages 46 to 48. Trust-level metrics account for 100% of the Executive Chairman and Chief Executive Officer's target bonus payable, while Named Executive Officer's bonuses are determined by 70% of Trust-level metrics and 30% based on the achievement of personal objectives.
- *Deferred Unit Plan:* Our named executive officers can elect to defer their earned annual incentive bonus to Deferred Units and receive an equal contribution of Deferred Units from SmartCentres. All of the named executive officers elected to receive Deferred Units for the maximum portion of their 2025 annual incentive compensation permitted under the Deferred Unit Plan. The Deferred Unit Plan promotes executive retention and greater alignment of interests between our executives and Unitholders by more closely linking their compensation with the market price of SmartCentres' Units. The Deferred Unit Plan also promotes Unit ownership as the vesting and payout of matching Deferred Units occurs over a number of years.
- *Equity Incentive Plan:* The EIP provides officers and key employees of SmartCentres and its related entities with the opportunity to be granted Performance Units to allow them to participate in the long-term success of SmartCentres, promote an even greater alignment of their compensation with the long-term interests of Unitholders and to retain executives on a longer-term basis. The Board did not make any grants from the EIP in 2025 and will be introducing a new long-term incentive plan for executives beginning in 2026.

Trustee Compensation Structure and Philosophy

Beginning in 2025, the Board adopted a modernized approach to Trustee compensation by differentiating roles on the Board, reflecting such changes in the Trustees' retainers and generally removing meeting fees and the available match under the Deferred Unit Plan. Trustees are now eligible to receive fixed cash and equity retainers and committee retainers that vary depending on the committee. Trustees may elect to receive a portion of their retainer in the form of

Deferred Units granted under the Deferred Unit Plan. Each Trustee is required to hold not less than three times the aggregate annual retainer paid to the Trustee, which resulted in a higher aggregate value minimum ownership requirement than under the previous ownership requirement. The Trustee compensation plan is consistent with market best-practices and remains competitive with SmartCentres' peers. For more information, please see the Trustee Compensation section beginning on page 73.

SmartCentres' Performance in 2025

SmartCentres' measures the performance of its executive officers against a set of trust-level performance metrics and personal-level performance metrics reflective of SmartCentres' strategic goals. Trust-level performance metrics for 2025 include objectives that drive SmartCentres' overall financial and operating performance, including targets for Funds from Operations¹ ("FFO"), leasing levels, occupancy levels, adding land-use permissions, commencement of construction at mixed-use and retail sites and achievement of Board-directed Environmental, Social and Governance initiatives. SmartCentres' 2025 financial and operating performance highlights included the following.

- Exceeded the annual adjusted FFO per Unit budget, before transactional FFO and effect of Total Return Swap, realizing \$2.23 FFO per Unit, an increase from 2024
- Maintained an average occupancy level of 98.6%, an increase from 2024
- Successfully added land-use permissions at 13 SmartCentres controlled projects, including for grocery, retail and mixed-use
- Overachieved in each of the General/Environmental, Social and Governance initiatives that collectively make up our ESG initiatives

Notes:

- (1) FFO represents a non-GAAP measure or ratio. For additional information, see "Compensation Discussion and Analysis – Non-GAAP Financial Measures".

Pay and Performance

Linking executive compensation with Trust-level performance is an important objective for the Board. For 2025, management delivered another good year of results as evidenced by the 101.2% overall achievement of the target trust-level performance metrics and sub-metrics.

A number of our senior executives hold Performance Units. These were generally granted to provide an important retention incentive, reflecting the CG&CC's goal of providing structured long term incentive awards for SmartCentres' senior executives. See "Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan".

"Say-on-Pay" and Board Initiatives

We continue to be encouraged by strong Unitholder support for our approach to executive compensation, with 98.08% of Unitholders supporting our "Say-on-Pay" at the 2025 annual general meeting. We will again hold an advisory "say-on-pay" vote at our 2026 annual general meeting of Unitholders and the Board will continue to consider the results of the advisory votes on executive compensation when considering future executive compensation arrangements. After our 2025 annual general meeting, we took the following actions:

- **Unitholder Engagement:** As part of our continued engagement with Unitholders, independent members of the Board have routinely sought Unitholder feedback on topics of interest, which often includes executive compensation and governance practices. We have taken Unitholder feedback into account when considering the future changes to our executive compensation plan, including the introduction of the new LTIP, which will have annual grants of performance-based units beginning in 2026. The Board will continue to solicit feedback from its Unitholders in 2026.
- **Independent Compensation Advisory:** Southlea Group and Hugessen Consulting Inc., independent compensation consultants, were retained to provide a review and perspective on SmartCentres' executive compensation program.

- **Independent Unitholder Advisory:** Advisense Partners has been retained to assist with SmartCentres' solicitation and to provide a broad suite of advisory services, including advising on governance best practices, liaising with proxy firms, developing and implementing Unitholder communication and engagement strategies and vote tabulation.

Updates to Executive Compensation Plan and new Long-Term Incentive Plan for 2026

As announced on April 1, 2026, SmartCentres has entered into amended agreements with Mr. Goldhar and Penguin, effective as of January 1, 2026 for a five year term, expiring on December 31, 2030. This was an important achievement aimed at providing leadership continuity and stability, governance improvements as well as streamlining certain interactions between the REIT and Penguin.

The CG&CC reviewed market best-practices and considered Unitholder feedback and has introduced a new LTIP for executives and employees of the REIT. The CG&CC determined that the EIP no longer provided the most appropriate long-term compensation elements to align with the REIT's compensation philosophy. The new LTIP, which reflects market best-practices, will allow for the annual granting of both restricted units and performance units and will be used to drive long-term performance, executive retention and employee unit ownership. The new LTIP has been approved by the Board and Unitholders are being asked to approve it at our annual general meeting.

Beginning in 2026, the Executive Chair and Chief Executive Officer and Named Executive Officer's compensation will have the following elements:

- **Base Salary:** Base salaries will be paid in cash and will be the only portion of compensation that is fully guaranteed. Executives' base salaries will be reflective of their responsibilities and are benchmarked to our industry peers.
- **Short-Term Incentive:** SmartCentres will continue to reward the achievement of annual trust level and individual performance goals through the payment of annual incentive bonuses. Performance goals will be established annually by the Board, along with minimum, target and maximum performance ranges. The Executive Chairman and Chief Executive Officer's Short-Term Incentive will include a target bonus of 100% of his base salary, and a performance range of 0% to 150% based on the achievement of the pre-established performance goals.
- **Long-Term Incentive:** SmartCentres will incent long-term performance through the introduction of an annual long-term incentive award that will vest over multiple years and be based on the achievement of forward-looking performance goals. The Board will establish the metrics and targets used in the performance goals annually, with a minimum of a three-year performance period. Time-based awards will begin to vest three years after the awards are granted to promote retention and executive unit ownership. The Executive Chair and Chief Executive Officer's Long-Term Incentive will be 300% of his base salary, consisting of 50% performance-based awards and 50% time-based awards. Additionally, all Named Executive Officers will receive an annual grant of long-term incentive awards which will consist of 50% performance-based awards and 50% time-based awards. All performance-based awards will have the potential for no payout if the minimum performance standards are not achieved.

More details related to 2026 compensation decisions and the Short-Term and Long-Term Incentive will be available in the 2027 Management Information Circular, including the description of performance metrics and targets used in the executive compensation plan.

Expiration of Voting Top-Up Rights

The Board continues to enhance SmartCentres' corporate governance practices. As part of the streamlining of certain arrangements between Mr. Goldhar and SmartCentres, Mr. Goldhar's Voting Top-Up Right has expired and was not included in any updated agreement. As such, each Unit will now carry the same voting impact, in line with best governance practices.

Ongoing Corporate Governance Matters

The Board places an emphasis on having a well-rounded and knowledgeable set of Trustees, as shown within our skill matrix on page 22 and within the biographical Trustee tables, starting on page 10 of this Circular. As part of our ongoing commitment to oversight, all non-executive Trustees participated in a tabletop cybersecurity exercise and all

non-executive Trustees participated in a climate change training presentation in 2025. The Board will continue to receive regularly scheduled updates and ongoing training from Management in these key areas. Maintaining our high standards in corporate governance will continue to benefit SmartCentres and its stakeholders now and in the future.

Communication with the Board

The Trustees are always interested in receiving Unitholders' feedback about SmartCentres, its governance and its operations. We are committed to year-round and meaningful engagement with Unitholders. The Board oversees systems for receiving feedback from Unitholders and it monitors feedback received by SmartCentres. Unitholders and other stakeholders may communicate directly with the Lead Independent Trustee by e-mail at leadindependenttrustee@smartcentres.com or by mail to the SmartCentres head office at 3200 Highway 7, Vaughan, Ontario, L4K 5Z5, in a sealed envelope marked 'Private and Confidential – Attention: Lead Independent Trustee'.

We are committed to providing you with complete information regarding our executive compensation program and encourage unitholders to review the disclosure provided in the Circular. On behalf of the CG&CC and the Board, we thank you for taking the time to read our disclosure and encourage you to cast your vote in favour of our annual approach to executive compensation resolution.

Sincerely,



Sharm Powell
Independent Board Trustee and Chair – CG&CC

Compensation Discussion and Analysis

Objectives and Design

SmartCentres' goal is to provide Unitholders with stable and growing cash distributions by focusing on the ownership and development of high-quality retail properties and expansion of its development initiatives to include condominiums, townhomes, purpose-built rental apartments, self-storage facilities, industrial warehouses, office buildings and retirement homes, enhancing value through effective management, leasing and development of its assets, and effective control of long-term cost of capital. The objective of SmartCentres' executive compensation program is to attract, retain and motivate qualified individuals to and within its senior management team. To achieve that goal, SmartCentres is committed to a compensation policy that is competitive, drives business performance and encourages Unit ownership.

SmartCentres' executive compensation program is designed to provide commensurate reward for services rendered and appropriate incentive for the senior management team to implement both short-term and long-term strategies aimed at increasing Unitholder value and creating economic value for SmartCentres. SmartCentres' executive compensation strategy is therefore significantly weighted towards pay-for-performance components. Actual incentive awards are directly linked to the results of SmartCentres and its senior management team. Financial and operational performance targets set each year represent targeted improvements to SmartCentres' financial and operational results and are therefore aligned with Unitholder interests. While performance targets are set each year aligned to budget/strategic plans, the CG&CC retains the ability to apply informed judgement in response to outside economic conditions.

Throughout 2025, SmartCentres monitored and reviewed the metrics, targets, and weightings to ensure they remained appropriate and focused on key priorities to ensure SmartCentres' performance was maintained in the current market environment. Additionally, in 2025, the CG&CC again retained the services of Hugessen and retained Southlea Group as compensation consultants to provide advice on the competitiveness and effectiveness of executive compensation programs. This advice included, but was not limited to, base salaries, an assessment of SmartCentres' current incentive plans, short and long-term incentives, pensions, benefits, perquisites, employment and change of control provisions, analysis of performance factors used to determine incentive awards and payouts and pay for performance analysis, peer group development, and considerations for compensation of executives. For further information regarding Hugessen and Southlea's work for SmartCentres, see "Hugessen Consulting Inc." and "Southlea Group" below.

Components

In 2025, the main components of SmartCentres' executive compensation program were base salary, annual incentive bonuses and long-term incentives in the form of Deferred Units granted in accordance with the Deferred Unit Plan and Performance Units granted in accordance with the EIP.

In March 2026, in connection with the renewal and extension of agreements with Mitchell Goldhar and the Penguin Group, the CG&CC reviewed and considered, together with the Independent Committee, appropriate short-term and long-term incentive compensation for executives and employees of the REIT. Effective in 2026, the Board amended the approach to the annual incentives by adopting a short-term incentive plan to provide for a fair, measurable and consistent short-term incentive program ("STIP") intended to recognize and reward excellent performance and "stretch" results of its employees. The plan provides for a performance driven, short-term rewards program that balances both Trust objectives approved by the CG&CC and Board and individual objectives approved by the applicable employee's leaders.

It was also determined that the EIP and the DUP matching programs no longer provided the most appropriate long-term compensation incentives to align with the REIT's compensation philosophy. As such, the Board also adopted a more market-standard approach to long-term incentives, including an annual grant of units, with an appropriate mix of restricted units ("RUs") and performance units ("PUs"), under a new long-term incentive plan ("LTIP") intended to promote and reward certain employees for the long-term performance of the Trust, to allow executives to continue to grow their unit ownership and to more closely align long-term executive compensation with the Unitholder experience. RUs and PUs can be settled in cash or Units, at the REIT's election. PUs will vest based on the

achievement of performance goals achieved over a three-year performance period. The Board will approve performance goals, including metrics, performance targets and “stretch” results, on an annual basis.

Up to 1,200,000 Units will be available under LTIP awards.

In connection with the adoption of the LTIP, the Board amended the EIP plan to reduce the aggregate amount of Units available under the EIP from 3,000,000 Units to 2,300,000 Units, to reflect the Board’s intention of no longer providing grants under the EIP.

Further details relating to 2026 compensation decisions will be available in the 2027 Management Information Circular for SmartCentres.

Compensation Peer Group

SmartCentres reviews the compensation practices of other large Canadian publicly traded real estate entities with similar attributes to SmartCentres (and in particular those with market capitalizations in excess of \$2 billion) to ensure target total direct compensation for the named executive officers is competitive. The 2025 approved compensation peer group includes the following:

- (a) Allied Properties Real Estate Investment Trust
- (b) Boardwalk Real Estate Investment Trust
- (c) Canadian Apartment Properties Real Estate Investment Trust
- (d) Choice Properties Real Estate Investment Trust
- (e) Crombie Real Estate Investment Trust
- (f) CT Real Estate Investment Trust
- (g) First Capital Real Estate Investment Trust
- (h) Granite Real Estate Investment Trust
- (i) H&R Real Estate Investment Trust
- (j) Killam Apartment Real Estate Investment Trust
- (k) Primaris Real Estate Investment Trust
- (l) RioCan Real Estate Investment Trust

The compensation peer issuers for 2025 were selected to reflect comparable real estate investment trust businesses facing similar challenges and economic influences, based on several criteria and factors, including: (a) asset values and market capitalization; (b) nature of operations; and (c) their geographic footprint as well as their asset mix and other financial considerations.

SmartCentres also reviews the compensation practices of other real estate entities through the Real Property Association of Canada Compensation Survey. The survey is comprised of over 50 publicly traded and private real estate entities from Canada. The goal of the review is to allow SmartCentres to retain the flexibility to change compensation as it deems necessary, while providing a guideline to ensure compensation levels remain competitive and within the overall goals of SmartCentres. The survey data is only one factor in the determination of compensation. In determining Mitchell Goldhar’s compensation, SmartCentres also considered real estate private equity firms and real estate developers in North America.

Base Salary

Base salary is the only fixed form of compensation provided to the named executive officers and is intended to provide a base level of compensation that reflects the executive’s primary duties and responsibilities. It also provides a foundation upon which performance-based incentive compensation elements are assessed and established. SmartCentres’ philosophy is to pay a base salary that is competitive within its identified peer group.

Annual Incentives – Bonuses

SmartCentres pays annual incentive bonuses to its named executive officers in order to incentivize and reward them for the positive performance of SmartCentres and individually in a given year. Annual incentive bonuses are paid to a maximum, generally, of 40 to 50% of each executive officer’s annual base salary (125% for the Executive Chairman and Chief Executive Officer). Such annual incentive bonuses are based upon the assessment of the executive officer by the Executive Chairman and Chief Executive Officer and this assessment is approved by the Board. SmartCentres measures the performance of its executive officers against a set of trust-level performance metrics and personal-level (i.e. position-specific) performance metrics reflective of SmartCentres’ strategic goals. Generally speaking, the trust-level performance metrics, in aggregate, account for 70% of target bonus payable for 2025 to each named executive officer and the personal-level performance metrics, in aggregate, account for 30%, depending on the particular named executive officer’s employment or service agreement, except for the Executive Chairman and Chief Executive Officer for whom the trust-level performance metrics account for 100% of target bonus payable. Throughout the year, the Board may review the underlying strategy of SmartCentres and apply informed judgements to the metrics/targets. These performance metrics are guidelines for evaluating performance and are not intended to be inflexible targets. As such, the criteria for the calculation of bonuses and the payment of such bonuses remain at the discretion of the Board.

Under the 2026 STIP, bonus percentages are generally consistent with the Annual incentive bonus program, with bonuses, generally, of 40 to 50% of each executive officer’s annual base salary (100% for the Executive Chairman and Chief Executive Officer). Generally-speaking, trust-level performance metrics will account for 70% of target bonus payable for 2026 and forward to each named executive officer and the personal-level performance metrics, in aggregate, account for 30%, depending on the particular named executive officer’s employment or service agreement.

Trust-Level Performance Metrics

Trust-level performance metrics include the broad, trust-wide objectives that drive SmartCentres’ overall financial and operating performance. Many of these metrics are similar to the prior year’s targets and include FFO, leasing, occupancy levels and staff attrition. The weighting of the metrics may be revised annually to reflect shifting priorities.

For each of the trust-level performance metrics, where appropriate, SmartCentres establishes a “base” level of achievement, a “target” level of achievement and a “maximum” level of achievement. When established, it is expected by SmartCentres that the “base” levels of achievement for each performance metric are attainable with reasonable diligence while attainment of the “target” and “maximum” levels of achievement would result from strong and superior performance, respectively. As a guideline, achievement of “base” levels would earn 50% of the particular metric, achievement of “target” levels would earn 100% of the particular metric and achievement of “maximum” levels would earn up to 150% of a particular metric. If “base” levels are not achieved, a 0% payout would result with respect to the applicable performance metric. The CG&CC uses informed judgement when the results fall between the “base” and “target” levels and the “target” and “maximum” levels to determine the achievement level.

For the fiscal year ended December 31, 2025, the trust-level performance metrics included the following items, respective weighting and results achieved by SmartCentres:

Target Performance Description	Specific Performance Measures	Weight	Specific Performance Measurement for Fiscal 2025 (Base – Target – Max)	Specific Performance Achievement in Fiscal 2025	
				Actual Performance	Weighting Achieved
<i>Financial Results</i>	Meet or exceed annual FFO per Unit budget, before transactional FFO and Total Return Swap (FFO per Unit with adjustments)	40.0%	\$2.14 – \$2.21 – \$2.29 per Unit	\$2.23 ⁽¹⁾	45.5%
	Total	40.0%			45.5%
<i>Leasing/Occupancy</i>	Lease-up of new and vacant space	10.0%	1,200,000 – 1,900,000 – 2,200,000 sf	1,377,000	6.3%

Target Performance Description	Specific Performance Measures	Weight	Specific Performance Measurement for Fiscal 2025 (Base – Target – Max)	Specific Performance Achievement in Fiscal 2025	
				Actual Performance	Weighting Achieved
	Maintain occupancy level, as measured at end of each quarter	10.0%	97.8% – 98.4% – 98.7%	98.6% (average)	12.5%
	Total	20.0%			18.8%
<i>Land-Use Permissions</i>	SmartCentres controlled (grocery, retail, mixed-use)	10.0%	5 – 9 – 13 projects	13 projects	15.0%
	SmartCentres and Third party approved sites (grocery, retail)	7.0%	4 – 7 – 10 projects	1 project	0.0%
	Total	17.0%			15.0%
<i>Construction Commencement</i>	Commencement of physical work on site (mixed-use)	5.0%	1 – 3 – 5 sites	2 sites	3.8%
	Commencement of physical work on site (retail)	5.0%	100,000 – 150,000 – 190,000 sf	127,643 sf	3.9%
	Total	10.0%			7.6%
<i>ESG Initiatives</i>	General / Environmental	6.0%	5 – 9 – 12 marks	12 marks	9.0%
	Social	4.0%	50.0% – 60.0% – 65.0%	62%	4.8%
	Governance	3.0%	3 – 4 – 6 marks	5 marks	3.8%
	Total	10.0%			17.6%
<i>Additional Metrics⁽²⁾</i>	Additional metrics impacting the success of SmartCentres as approved by the CG&CC	10.0%	5.0% - 10.0% - 15.0%	6.8%	6.8%
	Total	10.0%			6.8%
	Aggregate Total	110.0%			111.3%
AGGREGATE TOTAL⁽³⁾		100.0%			101.2%

Notes:

- (1) Represents a non-GAAP measure or ratio. For additional information, see “Executive Compensation – Compensation Discussion and Analysis – Non-GAAP Financial Measures”.
- (2) Additional Metrics could include, among others, maintenance of SmartCentres’ credit rating, initiatives to maximize liquidity, and unit price performance relative to peers.
- (3) Aggregate total is prorated back to 100%.

Throughout 2025, SmartCentres’ management delivered another year of strong results as evidenced by the 101.2% overall achievement of the target trust-level performance metrics and sub-metrics.

ESG-specific Trust Targets are incorporated into annual corporate Trust Targets and link ESG achievements to the remuneration of executives and all associates. In 2025, the ESG Trust Targets included two climate-related metrics that were both achieved.

Personal-Level Performance Metrics

Personal-level performance metrics are job-specific and either build upon trust-level performance metrics or address specific priorities for each position to align with overall corporate strategy. As a result, the targets and weighting are more likely to vary year over year as they are tailored to emerging initiatives.

For fiscal 2025, key priorities for each of the named executive officers were focused on each executive's responsibilities under SmartCentres' strategic plan, with an emphasis on sustaining and growing the existing business and developing new growth opportunities. In addition, each named executive officer was also evaluated against goals and objectives related to such named executive officer's position, functional responsibilities and contribution to operating as an effective team.

For the named executive officers (other than the Executive Chairman and Chief Executive Officer), the weights given to the aggregate total trust-level versus personal-level performance metrics in respect of 2025 are 70% and 30%, respectively. Based on these weights, the overall achievement percentage of the total bonus for 2025 are as follows: Mr. Slan, 97.8 %, Mr. Gobin, 96.0%, Dan Markou, 97.5%, and Paula Bustard, 95.4%. Mr. Goldhar's annual incentive bonus in respect of 2025 is weighted 100% on trust-level performance metrics with the result that his overall achievement percentage was 101.2%.

Equity Incentive Plans

Deferred Unit Plan

SmartCentres provides certain employees with the right to participate in the Deferred Unit Plan in order to promote a greater alignment of interests between them and the Unitholders by more closely linking their compensation with the market price of the Units. Each of the named executive officers elected to receive Deferred Units for the maximum portion of their 2025 annual incentive compensation permitted under the Deferred Unit Plan, aligning variable payouts further with the unitholder experience as vesting occurs over five years. For further information, including information about the vesting provisions, see "Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan".

Inducement Award Agreements

SmartCentres may grant awards of Deferred Units as an employment inducement to new officers of SmartCentres, provided that any such award recipient was not previously employed and not previously an insider of SmartCentres, all in accordance with the applicable laws and rules of the TSX (each, an "**Inducement Award**"). For further information, see "Executive Compensation – Equity Compensation Plan Information – Inducement Award Agreements". No Inducement Awards were granted in 2025.

Equity Incentive Plan

SmartCentres provides officers and key employees of SmartCentres and its related entities with the opportunity to acquire Performance Units under the EIP to allow them to participate in the long-term success of SmartCentres and to promote a greater alignment of their compensation with the long-term interests of Unitholders. Awards under the EIP have a long, combined performance and vesting period, which we believe better corresponds with and reflects the nature of developing large scale real estate assets. It also better promotes retention and longer-term value creation. For further information, see "Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan".

The EIP was approved by Unitholders at the December 2020 annual general meeting of SmartCentres with the number of Performance Units to be awarded to Mr. Goldhar and the terms of the award, including the Unit price thresholds, disclosed in the management information circular in respect of that meeting. Institutional Shareholder Services recommended that Unitholders vote in favour of the adoption of the EIP. Subsequent to receiving Unitholder approval for the EIP, Mr. Goldhar was granted an award of 900,000 Performance Units under the EIP in January 2021. The performance period for this award runs from January 1, 2021 to December 31, 2027. The performance measures applicable to such Performance Units are as follows: 120,000 Performance Units with a Unit price threshold of \$26.00; 150,000 Performance Units with a Unit price threshold of \$28.00; 180,000 Performance Units with a Unit price

threshold of \$30.00; 210,000 Performance Units with a Unit price threshold of \$32.00; and 240,000 Performance Units with a Unit price threshold of \$34.00. Based on a Unit price of \$21 as of November 5, 2020 (the date on which the Trustees approved the EIP), (i) approximately \$860 million of incremental value for all Unitholders would have had to be generated before any of such 900,000 Performance Units awarded to Mr. Goldhar were earned, and (ii) approximately \$2.24 billion of incremental value for all Unitholders must be generated in order for all such 900,000 Performance Units awarded to Mr. Goldhar to be earned (which Performance Units would represent less than 1% of the additional value created for Unitholders). SmartCentres will not award Mr. Goldhar any additional Performance Units under the EIP, regardless of whether or not all price targets for the 2021 awards have been attained. As no further Performance Units will be granted to Mr. Goldhar, the Board considers that the value of such grant should be averaged over a five-year period.

In June 2021, SmartCentres granted 471,000 Performance Units to certain other designated officers and key employees. The performance period for these awards runs from June 1, 2021 to December 31, 2027 and the performance measures applicable to such Performance Units are as follows: 95,000 Performance Units with a Unit price threshold of \$30.00, 153,000 Performance Units with a Unit price threshold of \$32.00; and 223,000 Performance Units with a Unit price threshold of \$34.00.

In October 2022, SmartCentres granted 65,000 Performance Units to Peter Slan, the new Chief Financial Officer. The performance period for this award runs from October 24, 2022 to December 31, 2029 and the performance measures applicable to such Performance Units are as follows: 13,000 Performance Units with a Unit price threshold of \$31.00, 21,000 Performance Units with a Unit price threshold of \$33.00; and 31,000 Performance Units with a Unit price threshold of \$35.00. Such grant to Mr. Slan was in part in recognition of compensation that he forfeited as part of his joining SmartCentres as Chief Financial Officer.

In September 2023, SmartCentres granted 65,000 Performance Units to Dan Markou, the new Executive Vice-President & Chief People and Culture Officer. The performance period for this award runs from September 1, 2023 to December 31, 2030 and the performance measures applicable to such Performance Units are as follows: 13,000 Performance Units with a Unit price threshold of \$31.00, 21,000 Performance Units with a Unit price threshold of \$33.00; and 31,000 Performance Units with a Unit price threshold of \$35.00.

Prior to December 31, 2025, SmartCentres did not award any additional Performance Units under the EIP to any named executive officers to whom Performance Units had been awarded previously. As no further Performance Units were granted to such named executive officers prior to such time, the Board considers that the value of such grant should be averaged over such period. No Performance Units were granted under the EIP in 2026.

In connection with the adoption of the LTIP, the Board amended the EIP plan to reduce the aggregate amount of Units available under the EIP from 3,000,000 Units to 2,300,000 Units, to reflect the intention of no longer providing grants under the EIP.

Long-Term Incentive Plan

In connection with renewal and extension agreements with Mitchell Goldhar and the Penguin Group in March of 2026, the CG&CC reviewed and considered, together with the Independent Committee, appropriate long-term incentive compensation for executives and employees of the REIT. It was determined that the EIP and DUP matching programs no longer provided the most appropriate long-term compensation incentives to align with the REIT's compensation philosophy. As such, the Board also adopted a more market-standard approach to long-term incentives, including an annual grant of units, with an appropriate mix of RUs and PUs, under a new LTIP intended to promote and reward certain employees for the long-term performance of the Trust, to allow executives to continue to grow their unit ownership and to more closely align long-term executive compensation with the Unitholder experience. RUs and PUs can be settled in cash or Units, at the REIT's election. PUs will vest based on the achievement of performance goals achieved over a three-year performance period. The Board will approve performance goals, including metrics, performance targets and "stretch" results, on an annual basis. Up to 1,200,000 Units will be available under LTIP awards. See "Particulars of Matters to be Acted Upon – Adoption of the LTIP".

Perquisites and Personal Benefits

Perquisites and personal benefits provided to senior management reflect competitive practices and particular business needs. Generally speaking, they are not a significant component of SmartCentres' executive compensation program.

Management of Compensation Risk

In conjunction with its annual executive compensation review, the CG&CC considers the implications of the risks associated with SmartCentres' compensation policies and practices. In particular, the policies and practices of the incentive bonus structure are scrutinized, focusing on the detailed bonus metrics and calculations, including:

- (a) the risks of the chosen metrics encouraging management to take inappropriate or excessive risks;
- (b) the risk of the chosen metrics being affected by variables beyond the control of management; and
- (c) the risks of possible errors and omissions in the input data and/or calculations used to determine achievement of bonuses.

In mitigating such risks, the CG&CC relies on, in part:

- (a) the limits on management's discretion to undertake material business transactions without the input and/or consent of the Board and/or its committees;
- (b) the role of the Audit Committee, with the input from SmartCentres' auditors in its quarterly review of financial data, to ensure accuracy in such key measures that are used in bonus metrics;
- (c) the role of the Investment Committee, in its review and approval of all major acquisitions and development proposals and financings, to ensure the same are in the best interests of SmartCentres; and
- (d) the receipt and review by the CG&CC of the input data and calculations used to determine achievement of bonuses, as reviewed by SmartCentres' internal auditor.

In addition, SmartCentres' committee membership contains cross-representation whereby at least one member of the CG&CC sits on the Audit Committee and the Investment Committee. Finally, the core components of the trust-level performance metrics remain largely unchanged from year to year allowing the CG&CC to monitor management's performance in regard to higher risk areas. For 2025, the trust-level performance metrics continued to account for operating SmartCentres' business during a competitive landscape. The CG&CC is of the view that the risks arising from SmartCentres' compensation policies and practices are not reasonably likely to have a material adverse effect on SmartCentres and that such policies and practices are appropriate and consistent with industry standards.

Executive Compensation Claw-back

The Board has adopted an executive compensation claw-back policy concerning awards made under SmartCentres' annual and equity incentive plans on or after December 9, 2020. Under this policy, which applies to all executives, the Board may, in its sole discretion, to the fullest extent permitted by governing laws and to the extent it determines that it is in SmartCentres' best interest to do so, require reimbursement of all or a portion of annual and equity incentive compensation received by an executive. The Board may seek reimbursement of full or partial compensation from an executive or former executive officer in situations where:

- (a) the amount of incentive compensation received by the executive or former executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of SmartCentres' financial statements;
- (b) the executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- (c) the incentive compensation payment received would have been lower had the financial results been properly reported.

Pursuant to the EIP, Performance Units may be forfeited where there has been any material restatement of SmartCentres' quarterly or annual financial statements or any fraud, material and wilful breach of the executive's

employment agreement which is materially detrimental to SmartCentres or any of its subsidiaries, or material and wilful breach of any code of conduct or policy of SmartCentres or any of its subsidiaries which is materially detrimental to SmartCentres or any of its subsidiaries on the part of the executive. In the event there is a material restatement of SmartCentres' financial statements, the Board may adjust the number of Performance Units in each award that have not yet vested which have a performance period that overlaps with or is in the year following the financial period for which the financial statements have been restated. In the event of misconduct by an executive, the Board may determine the number of Performance Units the executive will be required to forfeit in its sole discretion.

Review / Modifications

SmartCentres' executive compensation program is reviewed and considered at least annually by the CG&CC to determine if the objectives of the executive compensation program are being achieved and whether any modifications to that program are required. This includes a review of base salaries payable, incentive bonuses payable and the degree of participation in the Deferred Unit Plan, and the EIP. It also includes a review of the metrics used to assess performance, the targets established with respect to those performance metrics, whether previously established targets have been achieved and to what degree, and whether the performance metrics and targets are still appropriate in light of the then current real estate market, stock market and general economic conditions as well as the overall business strategy of SmartCentres. The CG&CC considers the establishment of new performance metrics and related targets to be used to assess executive officer performance and determines executive officer compensation on a going-forward basis. In completing this review, the CG&CC considers the recommendations of management and the Executive Chairman and Chief Executive Officer of SmartCentres in particular. Upon completion of its review, the CG&CC makes its recommendations with respect to SmartCentres' executive compensation program to the full Board. The Board then approves the executive compensation program, including the individual components, subject to any modifications it deems necessary. The CG&CC structures management's incentive plan to reward both short and long-term objectives and prohibits short selling of the Units and the purchasing of financial instruments to hedge a decrease in market value of the Units held by management. This approach mitigates the risk of management pursuing a strategy that would negatively impact the price of the Units over the long-term.

Southlea Group and Hugessen Consulting Inc.

In 2025, in connection with the renewal and extension of various agreements with Mitchell Goldhar and the Penguin Group, the Independent Committee retained the services of Southlea Group, an independent compensation consultant to provide a review and perspective on SmartCentres' executive compensation program. Specifically, Southlea was engaged to provide a review of our approach to compensation of our Executive Chairman and Chief Executive Officer, including a review of pay philosophy and comparator groups of companies used for evaluating relative compensation; assessing Executive Chairman and Chief Executive Officer pay levels relative to the compensation comparator group (including the mix of total compensation components); provide market intelligence and advice on structuring of appropriate short-term and long-term incentive practices; a review of the design and performance of SmartCentres' current annual incentive plan and EIP; and commentary on compensation-related governance and key provisions within employment arrangements.

Fees paid to Southlea during 2025 and 2024 regarding services provided to SmartCentres in each of those years are as follows:

Year	Executive Compensation Related Fees	All Other Fees
2025	\$194,197	\$nil
2024	\$5,650	\$nil

Southlea does not provide any services to SmartCentres other than those provided to the Independent Committee and the fees paid to Southlea represented less than 0.1% of SmartCentres' annual revenue in each of fiscal 2025 and fiscal 2024.

Prior to 2025, the CG&CC had engaged Hugessen Consulting Inc. to provide a review and perspective on SmartCentres' executive compensation program. Fees paid to Hugessen during 2025 and 2024 regarding services provided to SmartCentres in each of those years are as follows:

Year	Executive Compensation Related Fees	All Other Fees
2025	\$71,868	\$nil
2024	\$66,223	\$nil

Hugessen does not provide any services to SmartCentres other than those provided to the CG&CC and the fees paid to Hugessen represented less than 0.1% of SmartCentres' annual revenue in fiscal 2024.

The executive compensation recommendations are made by the CG&CC alone and may reflect factors and considerations other than the information and advice provided by Southlea and Hugessen.

Non-GAAP Financial Measures

Certain terms used in this Circular are non-generally accepted accounting principles ("**non-GAAP**") measures and ratios, including FFO per Unit and FFO per Unit with adjustments. Non-GAAP measures and ratios are not standardized measures and ratios under International Financial Reporting Standards ("**IFRS**") and accordingly might not be comparable to similar measures and ratios disclosed by other issuers.

FFO is a non-GAAP measure and is calculated as net income and comprehensive income attributable to Unitholders adjusted for items such as, but not limited to, unrealized changes in the fair value of investment properties and financial instruments and transaction gains and losses on the acquisition or disposal of investment properties.

FFO with adjustments is a non-GAAP measure and is defined as FFO less costs associated with vaccination centres and yield maintenance costs on repayment of debt and related write-off of unamortized financing costs. FFO per Unit with adjustments is a non-GAAP ratio calculated as FFO with adjustments divided by the number of outstanding Units.

FFO is a measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by the REALpac White Paper on FFO and AFFO issued in January 2022 ("**REALpac White Paper**").

It is the Trust's view that IFRS net income does not necessarily provide a complete measure of the Trust's economic earnings. This is primarily because IFRS net income includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations and gains and losses on the disposal of investment properties, including associated transaction costs and taxes, which are not representative of a company's economic earnings. For these reasons, the Trust has adopted the REALpac White Paper's definition of FFO, which was created by the real estate industry as a supplemental measure of economic earnings.

FFO is defined as net income and comprehensive income attributable to Unitholders adjusted for items such as, but not limited to, unrealized changes in the fair value of investment properties and financial instruments and transaction gains and losses on the acquisition or disposal of investment properties. FFO with adjustments is defined as FFO less total return swap ("**TRS**") gain (loss), FFO sourced from condo and townhome closings, and gain (loss) on sale of land.

FFO per Unit and FFO with adjustments per Unit, are defined as FFO, and FFO with adjustments, divided by weighted average number of Units.

These measures are intended to be used by investors to assess the operating performance of the Trust. Management uses these measures to assess profitability and performance of the Trust.

A reconciliation of FFO and FFO with adjustments to Net income and comprehensive income for 2025 is included below:

Reconciliation of FFO

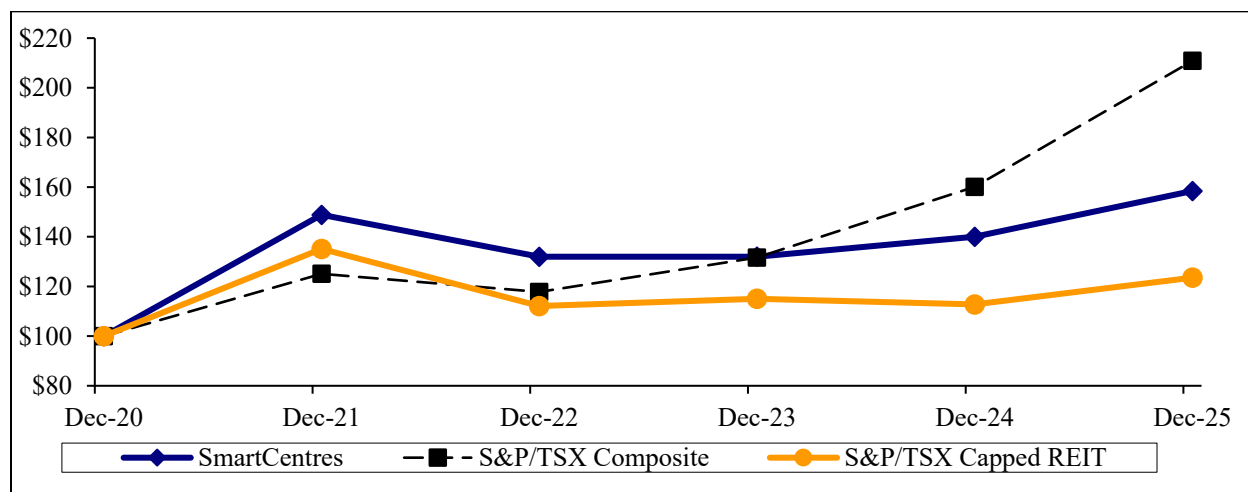
(in thousands of dollars)	Three Months Ended December 31			Year Ended December 31		
	2025	2024	Variance	2025	2024	Variance
Net income and comprehensive income	\$130,113	\$141,850	\$(11,737)	\$310,755	\$292,070	\$18,685
Add (deduct):						
Fair value adjustment on investment properties and financial instruments ⁽¹⁾	(33,381)	(43,820)	10,439	44,704	69,234	(24,530)
Gain (loss) on derivative – TRS	(1,798)	(5,645)	3,847	10,505	10,027	478
Gain (loss) on sale of investment properties	(15)	3	(18)	(1,053)	123	(1,176)
Amortization of intangible assets and tenant improvement allowance	2,482	2,387	95	9,643	9,208	435
Distributions on Units classified as liabilities and vested deferred units and EIP	5,423	5,000	423	21,241	19,218	2,023
Salaries and related costs attributed to leasing activities ⁽²⁾	2,020	2,279	(259)	8,579	9,549	(970)
Adjustments relating to equity accounted investments ⁽³⁾	(6,409)	(5,409)	(1,000)	9,464	(6,873)	16,337
FFO⁽⁴⁾	\$98,435	\$96,645	\$1,790	\$413,838	\$402,556	\$11,282
Add (deduct) non-recurring adjustments:						
Gain (loss) on derivative – TRS	1,798	5,645	(3,847)	(10,505)	(10,027)	(478)
FFO sourced from condo and townhome closings	(1,325)	(2,147)	822	(5,864)	(10,704)	4,840
Transactional FFO – sale of land ⁽⁴⁾	99	1,218	(1,119)	453	1,218	(765)
FFO with adjustments⁽⁴⁾	\$99,007	\$101,361	\$(2,354)	\$397,922	\$383,043	\$14,879

Notes:

- (1) Includes fair value adjustments on investment properties and financial instruments. Fair value adjustment on investment properties is described in “Investment Properties” in the Trust’s management discussion and analysis for the year-ended December 31, 2025 (“MD&A”). Fair value adjustment on financial instruments comprises the following financial instruments: units classified as liabilities, Deferred Unit Plan, EIP, TRS, and interest rate swap agreements. The significant assumptions made in determining the fair value are more thoroughly described in the Trust’s consolidated financial statements for the year ended December 31, 2025. For details, please see discussion in “Results of Operations” section in the MD&A.
- (2) Salaries and related costs attributed to leasing activities of \$8.6 million were incurred in the year ended December 31, 2025 (year ended December 31, 2024 – \$9.5 million) and were eligible to be added back to FFO based on the definition of FFO, in the REALpac White Paper, which provided for an adjustment to incremental leasing expenses for the cost of salaried staff. This adjustment to FFO results in more comparability between Canadian publicly traded real estate entities that expensed their internal leasing departments and those that capitalized external leasing expenses.
- (3) Includes tenant improvement amortization, indirect interest with respect to the development portion, fair value adjustment on investment properties, loss (gain) on sale of investment properties, and adjustment for supplemental costs.
- (4) Represents a non-GAAP measure. The Trust’s method of calculating non-GAAP measures may differ from other reporting issuers’ methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust’s non-GAAP measures, refer to “Presentation of Certain Terms Including Non-GAAP Measures” and “Non-GAAP Measures” in the MD&A.

Performance Graph

The following graph, and the table below it, compares the cumulative total Unitholder return on the Units of SmartCentres with (i) the cumulative total return of the S&P/TSX Composite Index for the five-year period ending December 31, 2025* and (ii) the cumulative total return of the S&P/TSX Capped REIT Index for the five-year period ending December 31, 2025*.



* Assuming the initial value of the investment in Units of SmartCentres on the TSX was \$100 at the close of trading on December 31, 2020. Values include distributions payable but exclude brokerage fees and all income taxes.

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
SmartCentres	\$100.00	\$148.85	\$131.95	\$131.98	\$140.02	\$158.44
S&P/TSX Composite	\$100.00	\$125.09	\$117.78	\$131.62	\$160.12	\$210.84
S&P/TSX Capped REIT	\$100.00	\$135.12	\$112.12	\$115.06	\$112.75	\$123.55

The performance of the Units underperformed the performance of the S&P/TSX Composite Index, the broad market index of Canadian listed companies, over the past five years. The performance of the Units outperformed the performance of the S&P/TSX Capped REIT Index, the index of SmartCentres' sectoral peer group of publicly-traded real estate investment trusts, in each of the past five years. The total executive compensation earned by SmartCentres' named executive officers, excluding non-recurring Performance Unit awards, has modestly reflected the performance of the Units compared to the S&P/TSX Capped REIT Index and to the broader market appearing in the S&P/TSX Composite Index in the past five years. The total compensation value paid to the named executive officers of SmartCentres for the 2025 financial year was \$5,738,728 (2024 - \$5,783,398) which amounts to 0.63% (2024 - 0.63%) of SmartCentres' 2025 rental revenue (excluding equity accounted investments) (see "Executive Compensation - Compensation Discussion and Analysis - Non-GAAP Financial Measures") and 1.74% (2024 - 1.75%) of SmartCentres' 2025 annual distributions to Unitholders.

CEO Compensation Over Time

The following table compares the grant date value of compensation awarded to former Chief Executive Officer Peter Forde, and the current Executive Chairman and Chief Executive Officer, Mitchell Goldhar, in respect of performance as Chief Executive Officer with the actual value received from compensation awards. **On a weighted average basis, Unitholder return has outperformed CEO compensation, highlighting the alignment of realized/realizable compensation with performance.**

Year	Total Direct Compensation Awarded (\$) ⁽¹⁾	Actual Total Direct Compensation Value Realized/Realizable as of December 31 (\$) ⁽¹⁾	Value of \$100		
			Period	CEO ⁽²⁾	Unitholder ⁽³⁾
2021 ⁽⁴⁾	4,167,684	1,668,786	1/1/21 to 12/31/25	\$40.04	\$158.44
2022	1,379,420	1,566,629	1/1/22 to 12/31/25	\$113.57	\$106.44
2023	1,534,259	1,758,470	1/1/23 to 12/31/25	\$114.61	\$120.08
2024	1,538,076	1,650,293	1/1/24 to 12/31/25	\$107.30	\$120.05
2025	1,544,921	1,544,921	1/1/25 to 12/31/25	\$100.00	\$113.15
			Weighted Average	\$87.53	\$128.77

Notes:

- (1) Includes all compensation for the persons when serving as Chief Executive Officer set out in the Summary Compensation Table at “Executive Compensation – 2025 Compensation for the Named Executive Officers – Summary Compensation Table” below.
- (2) Represents the actual value of CEO compensation for each \$100 awarded in total direct compensation during the fiscal year indicated.
- (3) Represents the cumulative value of a \$100 investment in Units made on the first day of the period indicated, assuming reinvestment of distributions.
- (4) In 2021, \$427,201 was awarded to Mr. Goldhar for the period in which Mr. Goldhar served as both Chief Executive Officer and Executive Chairman and \$4,083,105 was also awarded to Mr. Forde, including \$2,867,025 in Performance Units. In 2021, Mr. Goldhar did not receive any Performance Units in connection with his role as Chief Executive Officer. Mr. Forde’s Performance Units were subsequently forfeited as none of the Performance Units had achieved the applicable performance thresholds at the time Mr. Forde passed away. If Mr. Forde’s Performance Units are excluded from the “Total Direct Compensation Awarded” in 2021, the actual value of Chief Executive Officer compensation for each \$100 awarded in total direct compensation would be \$105.97.

2025 Compensation for the Named Executive Officers

Summary Compensation Table

The following table sets forth the annual compensation earned by each of SmartCentres' named executive officers for the three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards (\$)		Annual Non-Equity Incentive Plan Compensation ⁽³⁾ (\$)	All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
			Deferred Unit Plan ⁽¹⁾	EIP ⁽²⁾			
Mitchell Goldhar ⁽⁵⁾ <i>Executive Chairman and Chief Executive Officer</i>	2025	433,593	548,500	nil	548,500	14,328	1,544,921
	2024	427,649	547,925	nil	547,925	14,577	1,538,076
	2023	419,222	550,230	nil	550,230	14,577	1,534,259
Peter Slan <i>Chief Financial Officer</i>	2025	531,000	259,765	nil	259,765	14,328	1,064,858
	2024	522,750	253,000	nil	253,000	14,415	1,043,165
	2023	510,000	253,674	nil	253,674	14,577	1,031,925
Rudy Gobin <i>Executive Vice President, Portfolio Management and Investments</i>	2025	655,000 ⁽⁶⁾	279,000	nil	279,000	18,827	1,231,827
	2024	650,000 ⁽⁶⁾	288,000	nil	288,000	18,415	1,244,415
	2023	637,050 ⁽⁶⁾	291,000	nil	291,000	18,577	1,237,627
Dan Markou <i>Executive Vice President & Chief People and Culture Officer</i>	2025	510,000	248,727	nil	248,727	14,328	1,021,782
	2024	500,000	243,125	nil	243,125	114,415 ⁽⁸⁾	1,100,665
	2023	153,846 ⁽⁷⁾	77,084 ⁽⁷⁾	853,000	77,084 ⁽⁷⁾	4,331 ⁽⁷⁾	1,165,345
Paula Bustard <i>Executive Vice President, Development</i>	2025	488,000	186,298	nil	186,298	14,734	875,330
	2024	482,500	180,000	nil	180,000	14,577	857,077
	2023	470,250	180,000	nil	180,000	14,577	844,827

Notes:

- (1) The value shown is determined as at the date of grant of each award and excludes distribution equivalent amounts earned on the Deferred Units. Amounts represent the Matching Deferred Units (as defined below) granted under the Deferred Unit Plan. For further information, see "Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan".
- (2) The Performance Units awarded under the EIP are non-recurring awards that cover multiple years. SmartCentres will not award any additional Performance Units under the EIP. As a result, the Board believes that the value of Performance Unit awards should be averaged over five years. The performance period for these awards is seven years and the awards are not redeemable until after a vesting period of three years, which commences after the relevant performance threshold is achieved. SmartCentres will also not award any additional Performance Units under the EIP. As no further Performance Units will be granted, the Board considers that the value of such grant should be averaged over such period. For further information, see "Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan".

- (3) These amounts represent annual cash incentive bonuses awarded to the named executive officers. Each of the named executive officers can elect to receive their annual incentive bonus in Deferred Units, in lieu of cash, up to the maximum portion pursuant to the Deferred Unit Plan. Each of the named executive officers, elected to receive Deferred Units for the maximum portion of their 2025 annual incentive cash incentive compensation permitted under the Deferred Unit Plan.
- (4) These amounts include vehicle allowances and medical, life and other insurance premiums.
- (5) Pursuant to the Penguin Service Agreement, Penguin Investments Inc. (“**Penguin Investments**”), a company owned by Mr. Goldhar, received \$7,514,528 in respect of services in 2023, \$7,463,635 in respect of services in 2024 and \$8,033,795 in respect of services in 2025. For further information, see “Penguin Services Agreement” below.
- (6) The amount presented in Mr. Gobin’s base salary includes \$125,000 temporary allowance in step-up pay effective January 1, 2022. This temporary step-up pay will continue until the additional duties that Mr. Gobin has assumed are substantially re-assigned.
- (7) Mr. Markou was appointed as Executive Vice President, & Chief People & Culture Officer effective September 11, 2023. This amount reflects Mr. Markou’s base salary from September 11, 2023 to December 31, 2023.
- (8) Mr. Markou received a \$100,000 retention bonus payable on September 11, 2024 as part of his employment agreement.

Agreements with Penguin Group and MG

Last renewed in December 2020, the agreements with Mr. Goldhar (“**MG**”) and Penguin Group were scheduled to expire on December 31, 2025. Effective December 31, 2025, SmartCentres, MG and the Penguin Group agreed to extend the existing agreements until February 28, 2026, which was subsequently extended to April 16, 2026. On April 1, 2026, SmartCentres announced that it had entered into amended agreements with MG and Penguin effective as of January 1, 2026 for a five year term, expiring on December 31, 2030.

The amended agreements which are further discussed below, reflect the importance of MG and Penguin Group to SmartCentres and reflect his expanded full-time role as both Executive Chair and Chief Executive Officer.

Negotiations were undertaken under the supervision and direction of the Independent Committee, with involvement of the CG&CC. The Independent Committee was advised by independent legal, financial, compensation and communications advisors. As a result of the review, the Independent Committee agreed that certain changes to existing arrangements between SmartCentres and MG and Penguin Group would be in the best interests of SmartCentres and Unitholders. After careful deliberation, the Independent Committee reached a unanimous recommendation for an overall framework for the relationship between SmartCentres, MG and Penguin Group that is supported by MG. The principal elements of this new framework include:

- a new employment agreement setting forth MG’s compensation and other employment terms as Executive Chairman and Chief Executive Officer of SmartCentres effective from January 1, 2026 to December 31, 2030 (subject to the terms and conditions thereof);
- amendments to the Original Penguin Services Agreement;
- amendments to the Non-Competition Agreement;
- supplements to the Development Services Agreement;
- entering into a settlement agreement, pursuant to which, among other things, the parties agreed to terminate and settle all obligations under the existing earn-out agreements between the parties; and
- the termination and repayment of the mezzanine loans from SmartCentres to Penguin.

In accordance with the Declaration of Trust, the Voting Top-Up Right expired on December 31, 2025 and was not renegotiated as part of the new framework. Accordingly, all outstanding Special Voting Units issued pursuant to the Voting Top-Up Right were automatically cancelled. As a result of the termination of the Voting Top-Up Right, as of December 31, 2025, all Units now have equal rights and privileges.

The Independent Committee also concluded, and the independent members of the Board concurred, that the related party aspects of the above transactions are either not subject to, or are exempt from, the formal valuation requirement and the majority of minority vote requirement set out in Multilateral Instrument 61-101.

Non-Competition Agreement

In connection with the entering into of his amended executive employment agreement, on April 1, 2026, and effective January 1, 2026, MG and companies owned by him entered into an amended and restated non-competition agreement with SmartCentres (the “**Non-Competition Agreement**”). The Non-Competition Agreement fully replaces and supersedes the prior non-competition agreement and contains comparable terms to the prior agreement, provided that the restrictions will remain in place until the date of termination of MG’s employment pursuant to the executive employment agreement, other than the non-solicitation covenants, which will survive for a period of six months following termination.

Mezzanine Loans

Calloway Financial Inc. has provided certain Penguin Companies with mezzanine loans for the Pitt Meadows, Eastern, Aurora (SW), Caledon Airfield, Innisfil, Salmon Arm, Vaughan and St. Michel properties. The maximum aggregate availability over the life of these mezzanine loans was approximately \$332.3 million, of which approximately \$183.4 million was drawn down. On April 1, 2026, the parties entered an omnibus mezzanine loan settlement agreement pursuant to which all existing mezzanine loans provided by SmartCentres to Penguin will be repaid and terminated. Upon the fulfillment of the terms of the omnibus mezzanine loan settlement agreement, there will be no further mezzanine loans outstanding.

Executive Employment Agreement

MG’s employment agreement was entered into on April 1, 2026, with an effective date of January 1, 2026 and is between him, SmartCentres Management Services Inc. as the employer, and SmartCentres. The agreement confirms MG’s position as Executive Chairman and Chief Executive Officer of SmartCentres. The agreement is for a fixed term ending on December 31, 2030, unless earlier terminated in accordance with the agreement.

For his services, MG is entitled to receive a base salary of \$900,000 subject to adjustments in accordance with REIT’s, compensation policy and philosophy; customary benefits; and he is eligible to participate in SmartCentres’ STIP (with a target of 100% of base salary) and, if approved by Unitholders at the Meeting, LTIP (with a target of 300% of base salary, with the LTIP consisting of 50% PUs and 50% RUs), and customary reimbursement of expenses.

MG’s employment will terminate at the end of the term. Prior to the end of the term, MG can resign on 6 months’ notice, or immediately after an Adverse Event (as defined in “Executive Compensation – Termination and Change of Control Benefits”) or a change of control (or for a period of up to 3 months thereafter). MG can be terminated for cause or, with payment of up to 12 months’ severance, without cause, prior to the expiry of the term.

MG is subject to certain confidentiality obligations. He will also be subject to the Non-Competition Agreement.

Penguin Services Agreement

On November 5, 2020, SmartCentres and its affiliates entered into an amended and restated services agreement (the “**Original Penguin Services Agreement**”) with Penguin Investments, a company owned by MG, which was amended and restated on April 1, 2026, with an effective date of January 1, 2026 (the “**Penguin Services Agreement**”). Pursuant to the Penguin Services Agreement, Penguin Investments agreed to provide a broad range of services to SmartCentres in connection with the future development of its development projects until the earlier of (i) December 31, 2030; and (ii) the date that MG is no longer actively involved with Penguin Investments. Pursuant to the Original Penguin Services Agreement, in exchange for these services, SmartCentres agreed to pay Penguin Investments fees which consisted of: (A) a fixed service fee (the “**Fixed Service Fee**”) which is paid on a quarterly basis; and (B) an annual variable service fee (the “**Variable Service Fee**”) that is based on the achievement of the trust-level targets for “New Development Initiatives” and “New Projects” that SmartCentres uses to measure the performance of its executive officers (the “**Development Targets**”) and other annual targets (other than Development Targets) of a similar nature as to what SmartCentres uses to measure the performance of its executive officers, all as determined by the Board from time to time (the “**Additional Targets**”) (see “Executive Compensation – Compensation Discussion and Analysis – Trust-Level Performance Metrics”).

For 2023, the Fixed Service Fee was \$5,030,635. For 2024, the Fixed Service Fee was \$5,131,751. For 2025, the Fixed Service Fee was \$5,203,039.

For the 2020 calendar year and thereafter, the Penguin Services Agreement provides that the Variable Service Fee will be based on the achievement of the Development Targets and the Additional Targets and will be awarded in accordance with the following thresholds:

- (a) in respect of the achievement of the Development Targets:
 - (i) an amount equal to 140% of the Development Targets Amount will be awarded if and only if 150% of the Development Targets are achieved for such year;
 - (ii) an amount equal to 100% of the Development Targets Amount will be awarded if and only if 100% of the Development Targets are achieved; or
 - (iii) an amount equal to 60% of the Development Targets Amount will be awarded if and only if 50% of the Development Targets are achieved; and
- (b) in respect of the Additional Targets:
 - (i) an amount equal to 140% of the Additional Targets Amount will be awarded if and only if 150% of the Additional Targets are achieved;
 - (ii) an amount equal to 100% of the Additional Targets Amount will be awarded if and only if 100% of the Additional Targets are achieved; or
 - (iii) an amount equal to 60% of the Additional Targets Amount will be awarded if and only if 50% of the Additional Targets are achieved.

The amount of the Variable Service Fee related to each of the Development Targets and the Additional Targets are prorated between threshold levels. For the 2023 calendar year, the Variable Service Fee payable for 2023 was \$2,483,893. For the 2024 calendar year, the “Development Targets Amount” was \$2,565,893 and the “Additional Targets Amount” was \$641,473. For the 2024 calendar year, the Variable Service Fee payable was \$2,331,884. For the 2025 calendar year, the “Development Targets Amount” was \$2,601,559 and the “Additional Targets Amount” was \$650,390. For the 2025 calendar year, the Variable Service Fee payable was \$2,830,756.

If in any calendar year only one of: (x) 50% of the Development Targets; or (y) 50% of the Additional Targets is achieved for such calendar year but the other 50% of the Development Targets or 50% of the Additional Targets, as applicable, is not achieved, then the Variable Service Fee shall be payable to Penguin Investments for such calendar year only in respect of the component that was achieved and no Variable Service Fee shall be payable to Penguin Investments in respect of the component that was not achieved.

For the remaining years during the term of the Penguin Services Agreement, the amount of the Fixed Service Fee, the Development Targets Amount and the Additional Targets Amount will be increased by an amount equal to the weighted average percentage increase in the annual salaries of certain of the executive officers of SmartCentres for such calendar year.

Effective January 1, 2026, pursuant to the Penguin Services Agreement, the parties agreed that fees payable to Penguin Investments in consideration of the services thereunder and in consideration of Penguin Investments agreeing to enter into the Non-Competition Agreement would be limited exclusively to a Fixed Service Fee of \$2.125 million for each quarter of 2026, subject to adjustments for the consumer price index in subsequent years. There is no longer a Variable Service Fee.

Development Services Agreement Supplement

On April 1, 2026, SmartCentres and its affiliates entered into a supplemental agreement (the “**DSA Agreement**”) with Penguin Investments Inc. (“**Penguin Investments**”), Penguin Properties Inc. (“**Penguin**”) and SmartCentres Realty Inc., companies owned by MG with an effective date of January 1, 2026. The DSA Agreement supplements and amends certain terms of the May 28, 2015 development services agreement (“**Development Services Agreement**”), as amended. The DSA Agreement confirms that SmartCentres will not perform development services for the “Leaside project”, the “Thornhill residential project”, the “VMC East” project or the “VMC West” project, with such services, and applicable fees, being paid to Penguin Investments. The parties agreed that fees payable for VMC West and VMC East, other than the Artwalk Project, would be reduced by 50%.

The agreement also provides for Penguin’s ability to request certain services on a timebillings basis and adjustments to certain services and fees payable under the Development Services Agreement.

Settlement Agreement

On April 1, 2026, the parties also entered into a settlement agreement, pursuant to which, effective January 1, 2026, the parties agreed to settle a number of outstanding amounts owing between the parties, including outstanding project costs and timebilling amounts, certain of which will be capitalized. Further, the parties agreed to settle all outstanding earn-out agreements between SmartCentres and third party holders of earn-out entitlements. Earn-outs on 17 properties will be settled for aggregate payments by SmartCentres of approximately \$46.9 million, of which \$36.1 million will be paid to Penguin Group entities, which reflects amounts determined by the Independent Committee taking into account advice from independent financial advisors. Following the payments by SmartCentres in 2026, there will be no further earn-out obligations on any properties.

Outstanding Unit-Based Awards

The following table indicates for each named executive officer all Unit-based awards outstanding as at December 31, 2025.

Name	Unit-Based Awards ⁽¹⁾					
	Number of Deferred Units That Have Not Vested ⁽²⁾	Market or Payout Value of Deferred Units That Have Not Vested ⁽³⁾	Market or Payout Value of Vested Deferred Units Not Paid Out or Distributed ⁽³⁾	Number of Performance Units That Have Not Vested ⁽⁵⁾	Market or Payout Value of Performance Units That Have Not Vested ⁽³⁾⁽⁵⁾	Market or Payout Value of Vested Performance Units Not Paid Out or Distributed ⁽³⁾⁽⁴⁾
	(#)	(\$)	(\$)	(#)	(\$)	(\$)
Mitchell Goldhar	86,539	2,228,375	8,203,792	nil	nil	23,961,766
Peter Slan	24,774	637,934	637,934	nil	nil	nil
Rudy Gobin ⁽⁶⁾	46,588	1,199,645	8,321,716	nil	nil	1,199,975
Dan Markou	14,012	360,812	360,812	nil	nil	nil
Paula Bustard	29,317	754,911	2,136,333	nil	nil	427,475

Notes:

- (1) These figures include Deferred Units and Performance Units received as distribution equivalents under the Deferred Unit Plan and EIP, respectively.
- (2) These awards were issued pursuant to the Deferred Unit Plan. Awards include fractional Deferred Units and have been rounded to the nearest whole number for the purpose of this column.
- (3) Based on the closing market price of the Units on the TSX as at December 31, 2025 of \$25.75, without reduction for time value or vesting risk. The Performance Units awarded under the EIP are non-recurring awards that cover multiple years. SmartCentres will not award any additional Performance Units under the EIP. As a result, the Board believes that the value of Mr. Goldhar's award and awards to existing EIP holders should be averaged over five years. The performance period for these awards is seven years and the awards are not redeemable until after a vesting period of three years, which commences after the relevant performance threshold is achieved.
- (4) This amount includes the vested Performance Units under the EIP held by Mr. Goldhar. For further information, see "Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan".
- (5) The numbers for unvested Performance Units do not include an aggregate of 582,298 Performance Units for which the Unit price performance thresholds have not been achieved. See "Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan".
- (6) On a termination without cause, as at December 31, 2025, Mr. Gobin would receive only \$nil in respect of his unvested Performance Units for which the Unit price threshold has been achieved.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates for each named executive officer the value of all indicated compensation awards that vested and were earned during 2025.

Name	Unit-Based Awards - Value Vested During the Year ⁽¹⁾⁽²⁾		Annual Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) ⁽³⁾
	Deferred Units (\$)	Performance Units (\$)	
Mitchell Goldhar	1,017,960	8,445,988	548,500
Peter Slan	253,000	nil	259,765
Rudy Gobin	522,078	743,078	279,000
Dan Markou	243,125	nil	248,727
Paula Bustard	350,338	743,078	186,298

Notes:

- (1) These awards were issued pursuant to the Deferred Unit Plan or the EIP. These figures include Deferred Units received as distribution equivalents under the Deferred Unit Plan and Performance Units received as distribution equivalents under the EIP.
- (2) Based on the closing price of the Units on the TSX on the applicable vesting date.
- (3) This column includes the full amount of the annual incentive bonuses even if a named executive officer elected to receive all or a portion of their 2025 annual incentive compensation as Deferred Units as permitted under the Deferred Unit Plan.

Termination and Change of Control Benefits

Mitchell Goldhar, Executive Chairman and Chief Executive Officer

Mr. Goldhar’s employment agreement, as amended, provides that he will be entitled to receive a specified cash payment in the case of termination without cause or upon his resignation following the occurrence of an “Adverse Event” if such Adverse Event occurs within 6 months following a change of control of SmartCentres.

Upon termination without cause prior to the end of the term of his employment, Mr. Goldhar is entitled to a severance payment that will be an amount equal to the lesser of (A) 100% of his then current annual salary and bonus based on 100% target payout, and (B) an amount equal to 100% of the salary and bonus based on 100% target payout which would be payable to Mr. Goldhar for the remainder of the term of his employment, in each case plus continuing group health and welfare benefits for twelve months following termination (the “**Goldhar Separation Package**”).

If Mr. Goldhar resigns following an Adverse Event which occurred within 6 months following a change of control of SmartCentres, Mr. Goldhar is entitled to receive the Goldhar Separation Package.

In addition, notwithstanding whether a change of control has occurred, if Mr. Goldhar resigns following an Adverse Event, he will be eligible to receive a pro-rated bonus for such year. “Adverse Event” is defined in Mr. Goldhar’s employment agreement as: (a) a material diminution in Mr. Goldhar’s duties, responsibilities, title or reporting relationships; (b) a reduction in his base salary; or (c) a material reduction in his variable compensation opportunities.

The treatment of any Deferred Units and any Performance Units held by Mr. Goldhar will be governed by the terms and conditions of the awards as set out in the relevant plan documents and award agreements, except as modified by Mr. Goldhar’s employment agreement. Notwithstanding the relevant plan documents and award agreements, as set out in Mr. Goldhar’s employment agreement, upon his resignation due to a change of control or the termination of his employment without cause that is substantially concurrent with or at any time after a change of control, any unvested Deferred Units shall automatically vest upon the date upon which the change of control is deemed to have occurred, and any unvested Performance Units for which the performance measures have been met shall automatically vest as of the date which is immediately prior to the date upon which the change of control is deemed to have occurred. The foregoing arrangements will not change as a result of the new employment agreement with Mitchell Goldhar, as

amended, to be entered into effective January 1, 2026 as part of the new framework of SmartCentres' arrangements with Mitchell Goldhar and the Penguin Group.

The table below sets out the estimated incremental amounts that would have been payable by SmartCentres to Mr. Goldhar, had his employment been terminated on December 31, 2025. The table includes only base salary, bonus, car allowance and benefits, as applicable. For information on the treatment of any Deferred Units and Performance Units held by Mr. Goldhar in such circumstances, refer to "Treatment of Deferred Units and Performance Units" below and for the value thereof in the case of each of the scenarios below (except in respect of the Performance Units only, disability or resignation in the absence of an Adverse Event where such incremental value is nil) see the values set out for his unvested Deferred Units and Performance Units under "Executive Compensation – 2025 Compensation for the Named Executive Officers – Outstanding Unit-Based Awards".

Resignation	Termination without Cause	Death	Disability	Change of Control
\$nil ⁽¹⁾	\$980,748	\$547,925	\$671,999 ⁽²⁾	\$1,528,673

Notes:

- (1) Reflects the amount payable in the event of Mr. Goldhar's resignation other than in connection with an Adverse Event. In the event of resignation following an Adverse Event \$547,925 is payable by SmartCentres to Mr. Goldhar.
- (2) Pursuant to SmartCentres' employee disability policy, if the amount of employment insurance received by an employee upon short-term disability is less than 55% of that employee's salary at the time that disability occurred, SmartCentres will pay to the employee an amount equal to the difference between the amount that is 55% of that employee's salary at the time that disability occurred and the amount received by the employee pursuant to his or her employment insurance for a period of up to 16 weeks. The figure above does not include this additional payment.

Peter Slan, Chief Financial Officer

Mr. Slan's employment agreement provides that he will be entitled to receive a specified cash payment in the case of termination without cause or a change of control of SmartCentres.

Upon termination without cause, Mr. Slan is entitled to a severance payment (the "**Slan Separation Package**"), within 30 days of his termination, that will be an amount equal to 18 months of base salary, target bonus and vehicle allowance, continuing benefits in accordance with the *Employment Standards Act* (Ontario) plus 18 months of health and dental coverage.

If Mr. Slan is not offered continued employment on a comparable basis after a change of control event, he will be entitled to receive, within 30 days of such termination, the Slan Separation Package.

The table below sets out the estimated incremental amounts that would have been payable by SmartCentres to Mr. Slan, had his employment been terminated on December 31, 2025. The table includes base salary and benefits, as applicable. For information on the treatment of any Deferred Units and Performance Units held by Mr. Slan in such circumstances, refer to "Treatment of Deferred Units and Performance Units" below and for the value thereof in the case of each of the scenarios below (except resignation or disability where the incremental value is nil) see the values set out for his unvested Deferred Units and Performance Units under "Executive Compensation – 2025 Compensation for the Named Executive Officers – Outstanding Unit-Based Awards".

Resignation	Termination without Cause	Death	Disability	Change of Control
\$nil	\$1,224,893	\$253,000	\$nil ⁽¹⁾	\$1,230,964

Note:

- (1) Pursuant to SmartCentres' employee disability policy, if the amount of employment insurance received by an employee upon short-term disability is less than 55% of that employee's salary at the time that disability occurred, SmartCentres will pay to the employee an amount equal to the difference between the amount that is 55% of that employee's salary at the time that disability occurred and the amount received by the employee pursuant to his or her employment insurance for a period of up to 16 weeks. The figure above does not include this additional payment.

Rudy Gobin, Executive Vice President, Portfolio Management and Investments

Mr. Gobin’s employment agreement provides that he will be entitled to receive a specified cash payment in the case of termination without cause or a change of control of SmartCentres.

Upon termination without cause, Mr. Gobin is entitled to a severance payment, within 30 days of his termination, that will be an amount equal to 1.5 times his then current annual compensation, including base salary and bonus based on the 100% target amount for the relevant year, and car allowance, plus continuing group benefits for 18 months following termination.

If Mr. Gobin is not offered continued employment on a comparable basis after a change of control event, he will be entitled to receive, within 30 days of such termination, an amount equal to 1.5 times his then current annual compensation, including base salary and bonus based on the 100% target amount for the relevant year, and car allowance, plus continuing group benefits for 18 months following such termination.

The table below sets out the estimated incremental amounts that would have been payable by SmartCentres to Mr. Gobin, had his employment been terminated on December 31, 2025. The table includes base salary, bonus, car allowance and benefits, as applicable. For information on the treatment of any Deferred Units and Performance Units held by Mr. Gobin in such circumstances, refer to “Treatment of Deferred Units and Performance Units” below and for the value thereof in the case of each of the scenarios below (except resignation or in the case of the Performance Units only, disability where such incremental value is nil) see the values set out for his unvested Deferred Units and Performance Units under “Executive Compensation – 2025 Compensation for the Named Executive Officers – Outstanding Unit-Based Awards”.

Resignation	Termination without Cause	Death	Disability	Change of Control
\$nil	\$1,229,833	\$nil	\$nil ⁽¹⁾	\$1,229,833

Note:

- (1) Pursuant to SmartCentres’ employee disability policy, if the amount of employment insurance received by an employee upon short-term disability is less than 55% of that employee’s salary at the time that disability occurred, SmartCentres will pay to the employee an amount equal to the difference between the amount that is 55% of that employee’s salary at the time that disability occurred and the amount received by the employee pursuant to his or her employment insurance for a period of up to 16 weeks. The figure above does not include this additional payment.

Dan Markou, Executive Vice President, & Chief People and Culture Officer

Mr. Markou’s employment agreement provides that he will be entitled to receive a specified cash payment in the case of termination without cause or a change of control of SmartCentres.

Upon termination without cause, Mr. Markou is entitled to a severance payment (the “**Markou Separation Package**”), that will be an amount equal to 18 months of base salary, target bonus, benefits and car allowance.

Upon a change of control event, Mr. Markou is entitled to resign within 30 days of such event and receive the amount provided for in the Markou Separation Package.

The table below sets out the estimated incremental amounts that would have been payable by SmartCentres to Mr. Markou, had his employment been terminated on December 31, 2025. The table includes base salary, target bonus, car allowance and benefits, as applicable. For information on the treatment of any Deferred Units and Performance Units held by Mr. Markou in such circumstances, refer to “Treatment of Deferred Units and Performance Units” below and for the value thereof in the case of each of the scenarios below (except resignation or disability where the incremental value is nil) see the values set out for his unvested Deferred Units and Performance Units under “Executive Compensation – 2025 Compensation for the Named Executive Officers – Outstanding Unit-Based Awards”.

Resignation	Termination without Cause	Death	Disability	Change of Control
\$nil	\$1,178,833	\$243,125	\$nil ⁽¹⁾	\$1,178,833

Note:

- (1) Pursuant to SmartCentres' employee disability policy, if the amount of employment insurance received by an employee upon short-term disability is less than 55% of that employee's salary at the time that disability occurred, SmartCentres will pay to the employee an amount equal to the difference between the amount that is 55% of that employee's salary at the time that disability occurred and the amount received by the employee pursuant to his or her employment insurance for a period of up to 16 weeks. The figure above does not include this additional payment.

Paula Bustard, Executive Vice President, Development

Paula Bustard's employment agreement provides that she will be entitled to receive a specified cash payment in the case of termination without cause. Upon termination without cause, Ms. Bustard is entitled to a severance payment, within 30 days of her termination, that will be an amount equal to 1.5 times her then current annual compensation.

The table below sets out the estimated incremental amounts that would have been payable by SmartCentres to Ms. Bustard, had her employment been terminated on December 31, 2025. The table includes base salary and benefits, as applicable. For information on the treatment of any Deferred Units and Performance Units held by Ms. Bustard in such circumstances, refer to "Treatment of Deferred Units and Performance Units" below and for the value thereof in the case of each of the scenarios below (except resignation or disability where such incremental value is nil) see the values set out for her unvested Deferred Units and Performance Units under "Executive Compensation – 2025 Compensation for the Named Executive Officers – Outstanding Unit-Based Awards".

Resignation	Termination without Cause	Death	Disability	Change of Control
\$nil	\$732,794	\$nil	\$nil ⁽¹⁾	\$nil

Note:

- (1) Pursuant to SmartCentres' employee disability policy, if the amount of employment insurance received by an employee upon short-term disability is less than 55% of that employee's salary at the time that disability occurred, SmartCentres will pay to the employee an amount equal to the difference between the amount that is 55% of that employee's salary at the time that disability occurred and the amount received by the employee pursuant to his or her employment insurance for a period of up to 16 weeks. The figure above does not include this additional payment.

Treatment of Deferred Units and Performance Units

Any Deferred Units and Performance Units held by any of the named executive officers at the end of such named executive officer's employment will be treated in accordance with the Deferred Unit Plan, the EIP, and any Inducement Award agreement, as applicable, subject to such named executive officer's employment agreement. See "Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan", "– Equity Incentive Plan", and "– Inducement Award Agreements".

Equity Compensation Plan Information

The following table provides a summary as of December 31, 2025 of the security-based compensation plans pursuant to which equity securities of SmartCentres may be issued.

Plan Category	Units To Be Issued Upon Exercise of Outstanding Deferred Units or Performance Units (#)	Units Remaining Available for Future Issuance Under the Deferred Unit Plan or Equity Incentive Plan (#)
Equity compensation plans approved by Unitholders – <i>Deferred Unit Plan, EIP⁽¹⁾</i>	4,997,683 ⁽²⁾	1,680,507 ⁽³⁾
Equity compensation plans not approved by Unitholders – <i>Inducement Awards</i>	-	-

Notes:

- (1) Pursuant to the Deferred Unit Plan, the aggregate number of Units authorized for issuance upon the redemption of all Deferred Units granted under the Deferred Unit Plan is 4,000,000. As of December 31, 2025, a total of 321,810 Units have been issued upon the redemption of Deferred Units issued under the Deferred Unit Plan representing 0.2% of the issued and outstanding Units as at December 31, 2025. SmartCentres has also granted a further 3,244,460 Deferred Units which have not yet been redeemed, leaving 433,730 Deferred Units available for future grants (assuming that all outstanding Deferred Units are redeemed for Units).

Pursuant to the EIP, the aggregate number of Units authorized for issuance upon the redemption of all Performance Units granted under the EIP is 3,000,000. As of December 31, 2025, 1,753,223 Performance Units have been granted under the EIP representing 1.2% of the issued and outstanding Units as at December 31, 2025, leaving 1,246,777 Performance Units available for future grants under the EIP. In connection with the adoption of the LTIP, the aggregate number of Units available for grant under the EIP was reduced to 2,300,000, with the effect that an aggregate of 518,448 Units remain available under the EIP. See “Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan” and “Particulars of Matters to be Acted Upon – Adoption of the LTIP”.

SmartCentres may, from time to time, grant awards of Deferred Units under Inducement Award agreements. Except as otherwise specified in an Inducement Award agreement, such awards are granted upon the terms and conditions set out in the Deferred Unit Plan. The Deferred Units granted under any Inducement Award agreement are deducted from the number of Deferred Units reserved for future grants under the Deferred Unit Plan.

- (2) Represents 3.5% of the number of issued and outstanding Units as of December 31, 2025. As of March 31, 2026, there were 3,549,296 Units to be issued upon redemption of outstanding Deferred Units and 1,781,552 Units to be issued upon redemption of outstanding Performance Units (representing 2.5% and 1.2% of the issued and outstanding Units as of March 31, 2026, respectively).
- (3) Represents 1.2% of the number of issued and outstanding Units as of December 31, 2025. As of March 31, 2026, there were 128,894 Units which remained available for future issuance under the Deferred Unit Plan and 1,218,448 Units which remained available for future issuance under the EIP (representing 0.1% and 0.8% of the issued and outstanding Units as of March 31, 2026, respectively). In connection with the adoption of the LTIP, the aggregate number of Units available for grant under the EIP was reduced to 2,300,000, with the effect that an aggregate of 518,448 Units remain available under the EIP. See “Executive Compensation – Equity Compensation Plan Information – Equity Incentive Plan” and “Particulars of Matters to be Acted Upon – Adoption of the LTIP”.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the annual burn rate of the Deferred Units granted under the Deferred Unit Plan and Performance Units granted under the EIP, SmartCentres’ only security-based compensation arrangements for which awards were granted during the relevant times, for each of 2023, 2024 and 2025. With respect to the Deferred Unit Plan, the burn rate is calculated by dividing the number of Deferred Units granted under the Deferred Unit Plan during the relevant fiscal year by the weighted average number of Units outstanding for such fiscal year. With respect to the EIP, the burn rate is calculated by dividing the number of Performance Units granted under the EIP during the relevant fiscal year by the weighted average number of Units outstanding for such fiscal year.

	2025	2024	2023
Number of Deferred Units granted under Deferred Unit Plan	377,608	342,159	269,199
Number of Performance Units granted under EIP	nil	nil	84,000
Weighted average of outstanding Units	181,970,462	180,749,027	180,023,932
Deferred Unit Plan annual burn rate	0.21%	0.19%	0.15%
EIP annual burn rate	nil	nil	0.05%

Deferred Unit Plan

The Deferred Unit Plan is administered by the CG&CC. The purpose of the Deferred Unit Plan is to promote a greater alignment of interests between the Trustees, officers and employees of SmartCentres and/or its subsidiaries and Unitholders.

Currently 195 Trustees, officers and senior employees of SmartCentres and/or its subsidiaries are eligible to participate in the Deferred Unit Plan. Each eligible person is given the right to elect to be a participant of the Deferred Unit Plan. A person who elects to be a participant will be paid the amount set out in an election notice delivered by the participant to SmartCentres, which cannot exceed any limit in effect as determined by the CG&CC or the Board, if applicable, and initially cannot exceed:

- (a) in respect of a Trustee or an executive officer, the annual board retainer (including committee retainer fees, additional fees and retainers to committee chairs) or the annual bonus, as applicable, paid by SmartCentres to that Trustee or executive officer for services rendered in a calendar year;
- (b) in respect of senior leadership holding the title of executive vice president, senior vice president or vice president, 50-100% of the annual bonus paid by SmartCentres to that employee for services rendered in a calendar year; and
- (c) in respect of senior managers holding the title of senior director, director, senior manager or manager, 25% of the annual bonus paid by SmartCentres to that employee for services rendered in a calendar year;

(the “**DUP Elected Amount**”) in the form of Deferred Units in lieu of cash. SmartCentres will match the DUP Elected Amount for each participant such that the number of Deferred Units issued to each participant will be equal in value to two times the DUP Elected Amount (“**Matching Deferred Units**”) (i.e., if a participant elects to be paid \$100 of their annual bonus or Trustee fees in the form of Deferred Units, SmartCentres matches that election by issuing the participant a further \$100 worth of Matching Deferred Units, subject to certain vesting conditions). SmartCentres stopped matching Trustees’ DUP Elected Amounts effective January 2025.

The number of Deferred Units (including fractional Deferred Units) granted on an award date under the Deferred Unit Plan will be calculated by dividing (i) the dollar amount of a participant’s DUP Elected Amount by (ii) if the amount relates to an annual bonus, the market value of a Unit on January 1 of the year of grant or such later date as the Board may specify, or if the amount relates to the board retainer, the market value as of the last day of the applicable calendar quarter. For purposes of the Deferred Unit Plan, market value means the volume weighted average trading price of the Units as of the last ten trading days prior to the applicable date.

Deferred Units are not considered Units and do not entitle a participant to any Unitholder rights. One Deferred Unit is economically equivalent to one Unit and represents the right to receive a Unit issued from treasury or a cash payment based on the market value of a Unit (at the participant’s election). As Deferred Units are full value awards, there is no

exercise price applicable to the Deferred Units and SmartCentres will not provide financial assistance to participants under the Deferred Unit Plan.

A participant may designate or change a beneficiary for purposes of the Deferred Unit Plan by delivering a notice to the Executive Vice President & Chief People and Culture Officer. Deferred Units and the rights of a participant under the Deferred Unit Plan are otherwise non-transferable and non-assignable.

Generally, Deferred Units (other than Matching Deferred Units and Deferred Units received as distribution equivalents on such Matching Deferred Units) granted to participants are fully vested when granted. Prior to January 2025, Matching Deferred Units granted to non-employee Trustees vested immediately upon grant. Matching Deferred Units granted to other participants vest in accordance with the following schedule:

- (a) 50% of the Matching Deferred Units vest on the earlier of (1) the third anniversary of the award date and (2) February 27 of the third year following the award date;
- (b) 25% of the Matching Deferred Units vest on the earlier of (1) the fourth anniversary of the award date and (2) February 27 of the fourth year following the award date; and
- (c) 25% of the Matching Deferred Units vest on the earlier of (1) the fifth anniversary of the award date and (2) February 27 of the fifth year following the award date.

Unvested Deferred Units credited to a participant vest immediately and are redeemable by the participant (or his or her beneficiary) on the date the participant ceases to be an officer or employee of SmartCentres or a subsidiary of SmartCentres for any reason other than termination for cause, voluntary resignation or retirement unless otherwise provided for in the participant's employment agreement. In the case of termination for cause or voluntary resignation, all of the participant's unvested Matching Deferred Units will be forfeited and cancelled as of the termination date. In the case of retirement, unvested Matching Deferred Units held by senior officers shall vest one year after retirement (or, if later, the date the employee is no longer subject to non-competition obligations) and may be forfeited if the employee competes during that period. Unvested Matching Deferred Units held by participants other than senior officers shall vest immediately on retirement. For purposes of the Deferred Unit Plan, "retirement" means the employee has reached a threshold based on age and years of service, has given 6 months advance notice of the retirement, is not competing with SmartCentres and is not employed for cash compensation in excess of 60% of the employee's actual total annual cash compensation from SmartCentres in the preceding 12 months.

In the event of a change of control, any unvested Matching Deferred Units will vest upon the earlier of (i) the next applicable vesting date and (ii) the date which is immediately prior to the date upon which the change of control is completed. A change of control is defined as: (i) any acquisition by any person or group (other than any MG Entity) of beneficial ownership of, or control over, voting securities or convertible securities of SmartCentres, as a result of which that acquiror, together with its affiliates or any other person acting jointly or in concert with the acquiror, beneficially own (A) not less than 50% of the voting securities of SmartCentres or (B) securities which would entitle the holders thereof to cast not less than 50% of the votes which may be cast to elect trustees; (ii) a board majority change whereby incumbent trustees no longer constitute a majority of the board; or (iii) a combination, amalgamation, merger or arrangement of SmartCentres or any of its material subsidiaries with or into any other person, any termination or plan for the liquidation of SmartCentres, or any sale, transfer or disposition of all or substantially all of the assets of SmartCentres, in each case if the MG Entities voted against or, if not the subject of a Unitholder vote, did not provide written consent to, such reorganization, or (iv) any determination by a majority of the board that a change of control has occurred or is about to occur.

A participant's vested Deferred Units may be redeemable in whole or in part on the date the participant files a written notice of redemption with the Chief Financial Officer of SmartCentres. The participant will receive, within five business days after the termination date or redemption date, as applicable, a whole number of Units equal to the whole number of vested Deferred Units of the participant, provided that the participant has satisfied any applicable withholding taxes. Participants have no right to receive any fractional Units or any cash payment in lieu of fractional Units. The Deferred Units will be cancelled upon the issuance of Units upon redemption. Alternatively, a participant may elect to surrender the Deferred Units to SmartCentres and receive cash in respect of some or all of the Deferred Units to be redeemed (the "**DUP Cash Units**"), in which event SmartCentres will, at its election, either (i) pay to the participant, within five business days of redemption, an amount equal to the market value of the DUP Cash Units, less applicable withholding taxes or (ii) issue such number of Units equal to the number of DUP Cash Units and arrange to sell such Units on behalf of the participant as soon as practical, and pay to the participant the proceeds of such sale,

less any applicable withholding taxes. Matching Deferred Units will be forfeited to the extent that, prior to vesting, the Deferred Units to which such Matching Deferred Units relate are redeemed.

Whenever cash distributions are paid on Units, additional Deferred Units will be credited to the participant's Deferred Unit account as distribution equivalents. The number of additional Deferred Units will be calculated by dividing (i) the amount determined by multiplying (a) the number of Deferred Units in the participant's Deferred Unit account on the record date for the payment of the distribution by (b) the distribution paid per Unit, by (ii) a percentage of the market value of a Unit (such percentage to correspond to the percentage applied to the market price of Units for purposes of the distribution reinvestment plan of SmartCentres then in effect (or, if no such plan is then in effect, the last distribution reinvestment plan of SmartCentres that was in effect)) on the distribution payment date calculated based on the ten day volume weighted average trading price of the Units. Such additional Deferred Units granted as distribution equivalents vest in the same manner in proportion to the underlying Deferred Units to which they relate.

In the event of any division of Units, Unit split, combination or exchange of Units, merger, consolidation, spin-off or other distribution (other than normal cash distributions) of SmartCentres' assets to unitholders, or any other change affecting the Units, the number of Deferred Units credited to each participant shall be adjusted in such manner, if any, that the CG&CC may in its discretion deem appropriate to reflect the event.

Unitholder approval is required for any amendment to the Deferred Unit Plan that (i) increases the number of Units reserved for issuance under the Deferred Unit Plan, (ii) increases the percentage of a participant's annual bonus or retainer that such participant may elect to receive in the form of Deferred Units beyond 100%, (iii) increases the percentage of the DUP Elected Amount to be matched by SmartCentres beyond 100% of the DUP Elected Amount, (iv) extends eligibility to participate in the Deferred Unit Plan to persons not currently eligible to participate, (v) permits entitlements under the Deferred Unit Plan to be transferred other than for normal estate settlement purposes, (vi) permits awards other than those specifically contemplated in the Deferred Unit Plan to be made under the Deferred Unit Plan, (vii) increases or removes the 10% limits on Units issuable to or issued to insiders under the Deferred Unit Plan, or (viii) deletes or removes the range of amendments which require approval of Unitholders. Subject to the foregoing matters, the Board may amend, suspend or terminate the Deferred Unit Plan or any provision of the Deferred Unit Plan, provided that the consent of a participant will be required where such amendment, suspension or termination materially adversely affects the rights already accrued under the Deferred Unit Plan by such participant. Unitholder approval is not required for any other amendments to the Deferred Unit Plan. Examples of amendments not requiring Unitholder approval include those which (i) make formal, minor or technical modification to any of its provisions, including amendments of a 'housekeeping' nature, (ii) correct any ambiguity, defective provisions, error or omission in its provisions, (iii) amend the vesting provisions of the Deferred Units or (iv) make any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX, provided, however, that no such act will diminish any rights accrued in respect of grants of Deferred Units made prior to the effective date of such amendment.

As of December 31, 2025, SmartCentres had 144,708,787 Units outstanding (not including the 33,608,482 Units issuable upon the exercise or conversion of the Exchangeable Securities outstanding). The aggregate number of Units authorized for issuance upon redemption of all Deferred Units granted under the Deferred Unit Plan cannot exceed 4,000,000, or approximately 2.8% of the outstanding Units of SmartCentres as at December 31, 2025, or any greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority. However, (i) at no time can the number of Units issuable to insiders of SmartCentres pursuant to outstanding Deferred Units, together with the number of Units issuable to such persons pursuant to any other security-based compensation arrangements, exceed 10% of the then outstanding Units; and (ii) the number of Units issued to insiders of SmartCentres pursuant to outstanding Deferred Units together with the number of Units issued to such persons pursuant to any other security-based compensation arrangements, within any one year period, cannot exceed 10% of the then outstanding Units. Insiders is as defined under the TSX Company Manual. The Deferred Unit Plan does not provide for a maximum number of Units which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement (expressed as a percentage or otherwise).

In 2025, SmartCentres amended the Deferred Unit Plan to (i) provide that the date of grant of awards of Deferred Units to Trustees shall be a date within 5 business days following the end of the applicable calendar quarter; (ii) clarify that the market value used to determine the number of Deferred Units granted in lieu of Trustee retainer fees will be determined as of the last day of the applicable calendar quarter; (iii) change the procedures around filing election

notices; (iv) remove the match of Deferred Units granted to Trustees who elect to defer retainer fees; and (v) provide for certain other amendments of a housekeeping nature. None of these amendments required Unitholder approval under the terms of the Deferred Unit Plan or the TSX Company Manual.

Equity Incentive Plan

The purpose of the EIP is to provide officers and key employees of SmartCentres and its related entities with the opportunity to receive a special award of Performance Units to allow them to participate in the long-term success of SmartCentres and to promote a greater alignment of their interests with the interests of Unitholders.

The EIP is administered by the Board, which may delegate all or any of its powers to the CG&CC.

Full-time employees or dependent contractors of SmartCentres and/or its related entities are eligible to participate in the EIP.

The number of Performance Units (including fractional Performance Units) granted on an award date under the EIP will be determined by the Board in its sole discretion.

Performance Units are subject to achievement of applicable performance measures during the applicable performance period which will be set out in the participant's award notice. Performance measures may include Unit price thresholds or other measures designed to link the participant's compensation to SmartCentres' long-term success.

Performance Units are not considered Units and do not entitle a participant to any Unitholder rights. One Performance Unit is economically equivalent to one Unit and represents the right to receive a Unit issued from treasury or a cash payment based on the market value of a Unit (at the participant's election). As Performance Units are full value awards, there is no exercise or purchase price applicable to the Performance Units and SmartCentres will not provide financial assistance to participants under the EIP.

The performance measures for the Performance Units granted in 2021 in respect of the January 1, 2021 through December 31, 2027 performance period are Unit price thresholds ranging from \$26.00 to \$34.00 (in increments of \$2.00), and the performance measures for the Performance Units granted in 2022 in respect of the October 24, 2022 through December 31, 2029 performance period are Unit price thresholds ranging from \$31.00 to \$35.00 (in increments of \$2.00) and the performance measures for the Performance Units granted in 2023 in respect of the September 11, 2023 through December 31, 2030 performance period are Unit price thresholds ranging from \$31.00 to \$35.00 (in increments of \$2.00). The performance measures will be achieved on the date upon which the daily volume weighted average price of all Units traded on the TSX is equal to or exceeds the applicable Unit price threshold for 20 consecutive trading days. Unless otherwise specified in the award notice, the vesting period for each Performance Unit for which the applicable performance measure has been achieved will commence on such date and end on the earlier of the third anniversary of the date the applicable performance measure is achieved and the end of the performance period. As of December 31, 2021, the \$26.00, \$28.00 and \$30.00 Unit price thresholds were achieved with respect to the Performance Units granted in 2021 and the three-year vesting period for the corresponding Performance Units commenced. In April 2022, the \$32.00 Unit price threshold was achieved with respect to the Performance Units granted in 2021 and the three-year vesting period for the corresponding Performance Units commenced.

The number of Performance Units which will vest and become redeemable is a function of the achievement of applicable performance measures over the applicable performance period. Vested Performance Units are redeemable by the participant (or his or her beneficiary) in whole or in part until the eighth anniversary of the award date. To redeem vested Performance Units, the participant must file a written notice of redemption. The participant will receive, within five business days after the redemption date, a whole number of Units equal to the whole number of vested Performance Units being redeemed, subject to the participant satisfying applicable withholding taxes. Participants have no right to receive any fractional Units or any cash payment in lieu of fractional Units. The Performance Units will be cancelled upon the issuance of Units upon redemption. Alternatively, a participant may elect to receive cash in respect of some or all of the vested Performance Units to be redeemed (the "**EIP Cash Units**"), in which event SmartCentres will, at its election, either (i) pay to the participant, within five business days of redemption, an amount equal to the market value of the EIP Cash Units, less applicable withholding taxes in full satisfaction of the surrender

by the participant of his or her rights to acquire Units or (ii) issue such number of Units equal to the number of EIP Cash Units and arrange to sell such Units on behalf of the participant as soon as practical, and pay to the participant the proceeds of such sale, less any applicable withholding taxes. Market value is defined in the EIP as the volume weighted average trading price of the Units on the TSX for the 10 trading days immediately preceding the applicable date.

Whenever cash distributions are paid on Units, additional Performance Units will be credited to the participant's Performance Unit account as distribution equivalents based on the market value of the Units on the applicable distribution date. Such additional Performance Units granted as distribution equivalents vest in the same manner as, and in proportion to, the underlying Performance Units to which they relate.

If a participant resigns (other than in the course of retirement) or is terminated for cause, any unvested Performance Units will terminate without payment. In the case of the retirement of a participant, any unvested Performance Units for which the applicable performance measures have not been achieved will terminate without payment and any Performance Units for which the applicable performance measures have been achieved will continue to vest in accordance with the original vesting schedule and will be redeemable until the eighth anniversary of the award date in the manner described above. If a participant's employment or service is terminated without cause, any unvested Performance Units for which the applicable performance measures have not been achieved will terminate without payment and any Performance Units for which the applicable performance measures have been achieved will vest on the participant's separation date on a pro-rated basis based on the number of months from the start of the vesting period to the participant's separation date, divided by the number of whole months in the vesting period and will be redeemable until the eighth anniversary of the award date in the manner described above.

If a participant dies, any unvested Performance Units for which the applicable performance measures have been achieved will immediately vest and will be redeemable until the eighth anniversary of the award date in the manner described above. If a participant becomes disabled, any unvested Performance Units for which the applicable performance measures have been achieved will continue to vest in accordance with the original vesting schedule and will be redeemable until the eighth anniversary of the award date in the manner described above. Any of the participant's Performance Units not vested in accordance with the foregoing will terminate without payment.

In the event of a change of control of SmartCentres, any unvested Performance Units for which the applicable performance measures have been achieved will immediately vest in full on the change of control. If, pursuant to the change of control, the consideration received by Unitholders consists only of cash or other property that is not publicly traded or intended to be publicly traded, then all such vested Performance Units will be redeemed as of the date immediately prior to the date upon which such transaction is completed. Change of control is defined in the EIP as: (i) any acquisition by any person or group (other than any MG Entities) of beneficial ownership of, or control over, voting securities or convertible securities of SmartCentres, as a result of which that acquiror, together with its affiliates or any other person acting jointly or in concert with the acquiror, beneficially own (A) not less than 50% of the voting securities of SmartCentres or (B) securities which would entitle the holders thereof to cast not less than 50% of the votes which may be cast to elect trustees; (ii) a board majority change whereby incumbent trustees no longer constitute a majority of the board; or (iii) a combination, amalgamation, merger or arrangement of SmartCentres or any of its material subsidiaries with or into any other person, any termination or plan for the liquidation of SmartCentres, or any sale, transfer or disposition of all or substantially all of the assets of SmartCentres, in each case if the MG Entities voted against or, if not the subject of a Unitholder vote, did not provide written consent to, such reorganization, or (iv) any determination by a majority of the board that a change of control has occurred or is about to occur.

In the event of any subdivision, consolidation, dividends paid in Units or other stock capital reorganization, reclassification, exchange or other change with respect to the Units, or a consolidation, amalgamation, merger, spin-off, sale, lease, or exchange of all or substantially all of the property of SmartCentres, the account of each participant and the Performance Units outstanding under the EIP will be adjusted in such manner as determined by the Board to preserve proportionately, the interest of the participants.

The participant's employment or service agreement will govern in the event of any conflict between the provisions of the EIP and the participant's employment or service agreement relating to the treatment of Performance Units, including on termination of employment.

Performance Units are subject to the executive compensation claw-back policy described in this Circular.

Performance Units are non-transferrable and non-assignable by the participant.

Unitholder approval is required for any amendment to the EIP that (i) increases the number of Units reserved for issuance under the EIP, (ii) extends eligibility to participate in the EIP to persons not currently eligible to participate, (iii) permits entitlements under the EIP to be transferred other than for normal estate settlement purposes, (iv) permits awards other than those specifically contemplated in the EIP to be made under the EIP, (v) increases or removes the 10% limits on Units reserved for issuance to or issued to insiders under the EIP, or (vi) amends the range of amendments which require approval of Unitholders. Subject to the foregoing matters, the Board may amend, suspend or terminate the EIP or any provision of the EIP, provided that the consent of a participant will be required where such amendment, suspension or termination materially adversely affects the participant's rights with respect to outstanding awards. Without limiting the general amendment powers described in the previous sentence, Unitholder approval is not required for amendments of the EIP which (i) make minor or technical modification to any of its provisions, including amendments of a 'housekeeping' nature, (ii) correct any ambiguity, defect, error or omission in its provisions, (iii) amend the vesting provisions of the Performance Units or (iv) make any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX.

As of December 31, 2025, SmartCentres had 144,708,787 Units outstanding (not including the 33,608,482 Units issuable upon the exercise or conversion of the Exchangeable Securities outstanding). The aggregate number of Units authorized for issuance upon redemption of all Performance Units granted under the EIP cannot exceed 3,000,000, or approximately 2.1% of the outstanding Units of SmartCentres as at December 31, 2025, or any greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority.

In connection with the adoption of the LTIP, the Board amended the EIP plan to reduce the aggregate amount of Units available under the EIP from 3,000,000 Units to 2,300,000 Units, to reflect the intention of no longer providing grants under the EIP. This amendment did not require Unitholder approval under the terms of the EIP or the TSX Company Manual.

Notwithstanding anything in the EIP, the aggregate number of Units (i) issued to insiders of SmartCentres, within any one-year period and (ii) issuable to insiders at any time, under the EIP or when combined with all of SmartCentres' other security-based compensation arrangements, shall not exceed 10% of SmartCentres' total issued and outstanding Units, respectively. Insiders is as defined under the TSX Company Manual.

Inducement Award Agreements

SmartCentres may grant awards of Deferred Units to new officers of SmartCentres under an Inducement Award agreement with the approval of the Board. The purpose of the Inducement Award agreements is to induce persons not previously employed and not previously an insider of SmartCentres to become a member of SmartCentres' executive team. Except as otherwise specified in an Inducement Award agreement, the awards are granted upon the terms and conditions set out in the Deferred Unit Plan. Deferred Units granted under the Inducement Award agreements are deducted from the number of Deferred Units reserved for future grants under the Deferred Unit Plan.

TRUSTEE COMPENSATION

General

The Trustees, other than the Executive Chairman and Chief Executive Officer, are entitled to compensation for their services rendered to SmartCentres in their capacities as Trustees. Effective January 2025, the Board amended and modernized its approach to Trustee compensation by differentiating roles on the Board and reflecting such changes in the Trustee's retainers. This led to a restructuring of Trustee retainers that generally removed meeting fees and the available match under the Deferred Unit Plan. Trustees will be eligible to receive fixed cash and equity retainers and committee retainers that vary depending on the committee. Trustees are still able to elect to receive a portion of their cash retainers in the form of Deferred Units granted under the Deferred Unit Plan. As a result of these changes, the Board determined to reduce the ownership requirement to an aggregate value of not less than three times the aggregate annual retainer paid to the Trustee, which results in a higher aggregate value minimum ownership requirement than under the current ownership requirement. This amended approach was not expected to materially change aggregate Trustee compensation, is consistent with benchmarking and remains competitive with SmartCentres' peers.

The following table summarizes the fees paid to such Trustees by SmartCentres for services during the 2025 financial year.

Item	Annual Retainer ⁽¹⁾
Trustee	\$160,000 Base Retainer before role add-ons
Lead Independent Trustee	Plus \$90,000
Chair of Investment Committee	Plus \$30,000
Chair of CG&CC	Plus \$35,500
Chair of the Audit Committee	Plus \$40,000
Chair of the Independent Committee	Plus \$40,000
Member of Investment Committee	Plus \$7,500
Member of CG&CC	Plus \$12,500
Member of the Audit Committee	Plus \$15,000
Member of the Independent Committee	Plus \$25,000
Member of the ESG Committee	Plus \$10,000

Notes:

- (1) SmartCentres provides its Trustees with the right to participate in the Deferred Unit Plan and to elect some or all of their retainers be paid in Deferred Units.

Trustee Compensation Table

The following table sets forth all compensation earned for the most recently completed financial year of SmartCentres to each of the Trustees entitled to receive fees.

Name ⁽¹⁾	Fees Breakdown			Allocation of Trustee Fees	
	Trustee Retainer (\$)	Incremental Fees (\$)	Total (\$)	Portion of Fees taken in Deferred Units (%)	Total Value of Deferred Units ⁽²⁾ (\$)
Garry Foster	247,500	48,000 ⁽³⁾	295,500	50%	147,750
Sharm Powell	227,500	30,000 ⁽³⁾	257,500	100%	257,500
Michael Young	317,500	30,000 ⁽³⁾	347,500	0%	-
Neil Cunningham	197,500	30,000 ⁽³⁾	227,500	100%	227,500
Janet Bannister	197,500	-	197,500	50%	98,750
Sylvie Lachance	192,500	-	192,500	100%	192,500
Gregory Howard	167,500	50,000 ⁽⁴⁾	217,500	25% ⁽⁴⁾	41,875
	1,547,500	188,000	1,735,500		965,875

Notes:

- (1) Mitchell Goldhar, the Executive Chairman and Chief Executive Officer, did not receive any compensation in his capacity as a Trustee in 2025. For a summary of the compensation paid by SmartCentres to Mr. Goldhar, see the section titled “Executive Compensation – 2025 Compensation for the Named Executive Officers”.
- (2) Includes the value at grant date of compensation paid in 2025 in the form of Deferred Units but does not include the value of Deferred Units received as distribution equivalents. For further information, see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan”.
- (3) Represents incremental fees payable in respect of contributions to the Independent Committee in connection with the renegotiation of arrangements with Mitchell Goldhar and Penguin Group.
- (4) Represents incremental fees awarded for services rendered to support the work of the Independent Committee in facilitating the renegotiation of arrangements with Mitchell Goldhar and Penguin Group. The portion of the retainer taken in Deferred Units does not include incremental fee awards.

The Trustees are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or otherwise incurred by them in connection with their services as Trustees.

Deferred Unit Plan

SmartCentres provides its Trustees with the right to participate in the Deferred Unit Plan and to elect some or all of their retainers be paid in Deferred Units. Grants of Deferred Units to Trustees vest immediately. For further information, see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan”.

Incentive Plan Awards – Deferred Units

The following table indicates the value of Deferred Units that vested during 2025 relating to compensation earned in 2024 and the total value of vested Deferred Units that have not been paid out as of December 31, 2025 for each Trustee, other than the Executive Chairman and Chief Executive Officer of SmartCentres. SmartCentres has combined

information from two mandatory tables: *Incentive plan awards – Value vested or earned during the year* and *Outstanding unit-based and option-based awards*, into the table below.

Name ⁽¹⁾	Unit-Based Awards ⁽²⁾	
	Value of Deferred Units Vested During The Year ⁽³⁾ (\$)	Market or Payout Value of Vested Deferred Unit Awards Not Paid Out or Distributed ⁽⁴⁾ (\$)
Janet Bannister	202,000	829,310
Neil Cunningham	103,814	291,269
Garry Foster	242,000	4,606,091
Gregory Howard	142,000	2,088,977
Sylvie Lachance	182,000	869,990
Sharm Powell	228,000	1,574,940
Michael Young	317,000	2,469,786

Notes:

- (1) Mitchell Goldhar, the Executive Chairman and Chief Executive Officer, did not receive any compensation in his capacity as Trustee in 2025. Mr. Goldhar has waived his annual retainer for acting as Chairman of the Board since his appointment as Chairman of SmartCentres on May 28, 2015. For a summary of the compensation paid by SmartCentres to Mr. Goldhar, see the section titled “Executive Compensation – 2025 Compensation for the Named Executive Officers”.
- (2) These awards were issued pursuant to the Deferred Unit Plan and the figures include Deferred Units received as distribution equivalents under the Deferred Unit Plan. For further information, see “Executive Compensation – Equity Compensation Plan Information – Deferred Unit Plan”.
- (3) Based on the volume-weighted average trading price of the Units on the TSX for the 10 trading days immediately preceding the grant date.
- (4) Represents cumulative value of the Trustees’ Deferred Units that have vested over time and that have not been redeemed in accordance with the Deferred Unit Plan. Values are based on the closing price of the Units on the TSX on December 31, 2025.

OTHER INFORMATION

Indebtedness of Trustees and Officers

The table below sets out, as at the date indicated, the aggregate indebtedness of the current and former Trustees, directors and executive officers of SmartCentres and its subsidiaries, any proposed Trustee, and any associate of any one of them, to:

- (a) SmartCentres or any of its subsidiaries; or
- (b) another entity which such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by SmartCentres or any of its subsidiaries.

Aggregate Indebtedness as at March 31, 2026		
Purpose	To SmartCentres or its Subsidiaries (\$)	To Another Entity (\$)
Mortgages/Loans/Notes	\$117,474,000	n/a

Other than as set out in the table below, no individual who is, or at any time during the most recently completed financial year of SmartCentres was, a Trustee, director or executive officer of SmartCentres or one of its subsidiaries, nor any proposed Trustee, nor any associate of any one of them:

- (a) is, or was at any time since the beginning of the most recently completed financial year of SmartCentres, indebted to SmartCentres or any of its subsidiaries; or
- (b) is, or was at any time since the beginning of the most recently completed financial year of SmartCentres, indebted to another entity, which such indebtedness is, or was during such time, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by SmartCentres or any of its subsidiaries.

Effective April 1, 2026, SmartCentres and Penguin Group agreed to the termination and repayment of all outstanding mezzanine loans.

Name and Principal Position	Involvement of SmartCentres or Subsidiary	Commitment (\$)	Largest Amount Outstanding During the Year Ending December 31, 2025 (\$)	Amount Outstanding as at March 31, 2026 (\$)	Security For Indebtedness
Penguin Group ⁽¹⁾	Lender	72,662,000	2,000 ⁽²⁾	2,000	First or second charges on title, assignments of rents and leases, general security agreement (“GSA”), and indemnities and guarantees
Penguin Group	Lender	2,924,000	2,924,000 ⁽³⁾	2,924,000	Second charge against the property and guarantees
Penguin Group	Lender	11,024,000	7,268,000 ⁽⁴⁾	7,268,000	Unsecured. Borrower has directed that earn-out payments to the borrower will be paid to repay amounts owing under the facility
Penguin Group	Lender	23,019,000	14,443,000 ⁽⁵⁾	14,593,000	First charge on title, assignments of rents and leases, GSA, and guarantees
Penguin Group	Lender	n/a	67,475,000 ⁽⁶⁾	63,660,000	Unsecured. Loan assignment in conjunction with an offsetting note payable.
Penguin Group	Lender	1,069,000	1,000 ⁽⁷⁾	1,000 ⁽⁷⁾	First charge on title, assignments of rents and leases,

Name and Principal Position	Involvement of SmartCentres or Subsidiary	Commitment (\$)	Largest Amount Outstanding During the Year Ending December 31, 2025 (\$)	Amount Outstanding as at March 31, 2026 (\$)	Security For Indebtedness
					GSA, and guarantees
Penguin Group	Lender	n/a	28,727,000 ⁽⁸⁾	29,026,000	First charge on title, assignments of rents and leases, GSA, and guarantees

Notes:

(1) The Penguin Group companies are owned by Mitchell Goldhar, a Trustee and Executive Chairman and Chief Executive Officer.

(2) Mortgages receivable of \$2,000 as at December 31, 2025 (2024 - \$2,000) have been provided pursuant to agreements with certain Penguin group companies in which SmartCentres will lend up to \$72,662,000 (2024 - \$72,662,000) for use in acquiring and developing 2 (2024 - 2) properties in Ontario and British Columbia. During the year, \$nil (2024 - \$18,269,000) was repaid, and \$nil (2024 - \$nil) was funded. For these properties, the interest rates are capped at 6.90%. These two mortgages have variable rates ranging from adjusted CORRA plus 4% to 5% (2024 - variable rates ranging from adjusted CORRA plus 4% to 5%).

In addition to the two mortgages above, SmartCentres has 3 (2024 - 3) loan agreements with certain Penguin group companies in which SmartCentres will lend up to \$44,331,000 (2024 - 44,331,000). For these 3 mortgages, there is a mortgage receivable of \$nil as at December 31, 2025 (2024 - \$nil). During the year, \$nil (2024 - \$nil) was repaid, and \$nil (2024 - \$nil) was funded.

All of these mortgages accrue interest monthly at variable rates and the principal amounts are due at the maturity of the mortgages at August 31, 2028. The mortgages are secured by first or second charges on properties, assignments of rents and leases, and general security agreements. In addition, other Penguin group companies have provided certain limited indemnities and guarantees on some mortgages' receivable.

For four of these mortgages, SmartCentres has an option to acquire 50% of the Penguin group companies' interest in four properties, which represent a 50% interest in three of the properties and a 25% interest in one property, upon substantial completion at an agreed upon formula using the net operating rents and a calculated capitalization rate. For these properties the capitalization rate is subject to a minimum rate ranging from 4.60% to 5.10% and a maximum rate ranging from 6.60% to 7.10%. For one of these properties, the capitalization rate is a market capitalization rate.

(3) Notes receivable at December 31, 2025 of \$2,924,000 (2024 - \$2,924,000) have been provided to certain Penguin group companies. These secured demand notes bear interest at 9% per annum. During the year, \$nil (2024 - \$nil) was funded.

(4) Loan receivable at December 31, 2025 of \$7,268,000 (2024 - \$6,945,000) has been provided pursuant to a loan agreement with certain Penguin group companies. The loan bears interest at 10 basis points plus the lower of: (i) the Canadian prime rate plus 45 basis points, and (ii) the adjusted CORRA plus 145 basis points and has a stated maturity date of January 31, 2023, such date having been automatically extended pursuant to the terms of the loan agreement until such time as the earn-outs associated with such property are completed.

(5) Loan receivable at December 31, 2025 of \$14,443,000 (2024 - \$13,787,000) has been provided pursuant to a loan agreement with certain Penguin group companies with a remaining loan facility of \$23,019,000. This loan accrues interest monthly at a variable rate and the principal amount is due at the maturity of the loan on March 31, 2028. The variable rate is calculated at adjusted CORRA plus 165 basis points.

(6) The loan has a principal amount outstanding at December 31, 2025 of \$64,700,000 (2024 - \$67,475,000). It was assumed by SmartCentres from certain Penguin group companies. This loan is non-interest bearing, with the principal due upon maturity in December of 2029.

(7) Loan receivable at December 31, 2025 of \$1,000 (2024 - \$1,000) has been provided pursuant to a loan agreement with certain Penguin group companies with a remaining loan facility limit of \$1,069,000. This loan accrues interest monthly at two variable rates: I) adjusted CORRA plus 220 basis points, up to 60% of the facility limit, and II) adjusted CORRA plus 370 basis points for the remainder. The principal amount is due at the maturity of the loan on August 31, 2030.

(8) Loan receivable at December 31, 2025 of \$28,727,000 (2024 - \$27,422,000) represents the Penguin Group's 50% interest of the loan payable by the PCVP to SmartCentres. PCVP is a partnership in which each of SmartCentres and a Penguin group company owns a 50% interest. The loan receivable from PCVP was issued on April 11, 2019 in the amount of \$86,500,000. A second advance was made to PCVP in the amount of \$4,100,000 on April 17, 2019. The principal advance facility limit is \$90,600,000, which includes: i) a parkade construction facility of \$46,200,000, ii) an additional construction facility of

\$40,300,000, and iii) a development facility of \$4,100,000. This loan receivable bears interest at adjusted CORRA plus 165 basis points and is due at the maturity of the loan on March 31, 2028. This loan accrues interest monthly and is added to the principal amount outstanding on the last day of each month.

Interests of Management and Others in Material Transactions

Except as set out elsewhere in this Circular, including the sections of this Circular entitled “Trustee Compensation – Indebtedness of Trustees and Officers”, “Executive Compensation - 2025 Compensation for the Named Executive Officers – Penguin Services Agreement” and in the section entitled “Corporate Structure – Additional Agreements with the Penguin Group” in SmartCentres’ most recent annual information form, which section is incorporated by reference in this Circular, no Trustee, director or executive officer of SmartCentres or its subsidiaries, or insider of SmartCentres, or any associate or affiliate of any of the foregoing persons, has or had any material interest in any material transaction with SmartCentres since the commencement of SmartCentres’ last financial period. A copy of the annual information form may be found on SEDAR+ at www.sedarplus.ca.

Insurance for Trustees and Officers

SmartCentres maintains trustees’ and officers’ liability insurance for the Trustees and officers of SmartCentres. The current trustees’ and officers’ liability insurance policies are in effect until July 1, 2026. The primary policy limit of \$10,000,000 is coupled with excess layers, to create a total full policy limit of \$90,000,000, which includes an overarching layer of \$20,000,000 Excess Side A DIC (Difference in Conditions) coverage. No portion of the premium is directly paid by any of the Trustees. Under the policy, there is no deductible for individual Trustees, but a deductible of \$250,000 per loss must be absorbed by SmartCentres. No claims have been made or paid under such policy to date.

Additional Information

Additional information relating to SmartCentres may be found on SEDAR+ at www.sedarplus.ca including additional financial information which is provided in SmartCentres’ consolidated comparative financial statements and management’s discussion and analysis for its most recently completed financial year. Unitholders may contact SmartCentres at any time to receive a copy of SmartCentres’ consolidated comparative financial statements and management’s discussion and analysis for its most recently completed financial year. Any such request should be made to the Chief Financial Officer of SmartCentres, 3200 Highway 7, Vaughan, Ontario L4K 5Z5 Facsimile: 905-326-0783 or by email to investorrelations@smartcentres.com.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of SmartCentres for the year ended December 31, 2025 and the auditor’s report thereon will be tabled before the Unitholders at the Meeting for the consideration of the Unitholders. The audited financial statements have been approved by the Audit Committee and by the Board.

Number of Trustees

The Declaration of Trust provides that there shall be no fewer than seven no more than twelve Trustees. It is proposed that the aggregate number of Trustees to be elected or appointed at the Meeting be fixed at no more than eight Trustees. Notwithstanding the foregoing, the Trustees may, between annual general meetings, appoint one or more additional Trustees to serve until the close of the next annual general meeting but the total number of additional Trustees shall not at any time exceed one-third of the number of Trustees elected or appointed at the Meeting.

Election of Trustees

Pursuant to the Declaration of Trust, for so long as the MG Entities collectively beneficially own at least 5% but less than 15% of the issued and outstanding Units and Special Voting Units, in aggregate, they are entitled to appoint one Trustee to the Board and the number of Trustees on the Board will be limited to eight; for so long as the MG Entities collectively beneficially own at least 15% but less than 25% of the issued and outstanding Units and Special Voting Units, in aggregate, they are entitled to appoint a total of two Trustees to the Board and the number of Trustees on the Board will be limited to a maximum of eight; and for so long as the MG Entities are the beneficial owners of at least

25% of the issued and outstanding Units and Special Voting Units of SmartCentres, in aggregate, they are entitled to appoint a total of three Trustees to the Board and the number of Trustees on the Board will be limited to a maximum of nine.

At the Meeting, it is proposed that Janet Bannister, Neil Cunningham, Garry Foster, Sylvie Lachance, Sharm Powell and Michael Young be elected as Trustees of SmartCentres to serve until the close of the next annual meeting of Unitholders or until a successor is elected. Notwithstanding the MG Entities' right to appoint three Trustees under the Declaration of Trust, they are appointing only two Trustees at the Meeting. Mr. Goldhar has confirmed that Mitchell Goldhar and Gregory Howard will be the MG Entities' appointees to the Board for the Meeting. However, the MG Entities may still exercise their right to appoint a third Trustee following the Meeting. Each current Trustee will cease to hold office following the closing of the Meeting, unless re-elected at the Meeting or re-appointed by the MG Entities.

The Board recommends that Unitholders vote in favour of the election of the nominated Trustees.

Re-Appointment of the Auditor

It is proposed that PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Toronto, Ontario, be re-appointed to serve as the auditor of SmartCentres until the next annual meeting of Unitholders. It is further proposed that the Board be authorized to fix the auditor's remuneration. PricewaterhouseCoopers LLP has been SmartCentres' auditor since September 30, 2005.

In light of the duration of service that PricewaterhouseCoopers LLP has provided to SmartCentres and its predecessors, in 2025, SmartCentres, under the supervision of the Audit Committee, conducted a comprehensive review of its external auditor relationship in accordance with the Periodic Comprehensive Review of the External Auditor tool issued by CPA Canada, the Canadian Public Accountability Board and the Institute of Corporate Directors. The comprehensive review focuses on three key factors of audit quality:

1. Independence, objectivity, and professional skepticism: this factor considers whether the auditor approaches their work with objectivity to ensure they appropriately question and challenge management's assertions in preparing financial statements;
2. Quality of the engagement team: this factor looks at whether the audit firm puts forward team members with the appropriate industry and technical skills to carry out an effective audit; and
3. Quality of communications and interactions with the external auditor: lastly, this factor considers whether the communications with the external auditor are clear, consider and free of complex language. It also looks at whether the auditor is open and frank when dealing in areas of significant judgements and estimates, or when initial views different from management.

Following completion of the review, SmartCentres determined that PricewaterhouseCoopers LLP was best placed to continue to act as the SmartCentres auditor.

The aggregate amounts paid or accrued by SmartCentres with respect to fees payable to PricewaterhouseCoopers LLP, as the current external auditors for SmartCentres, for audit (including separate audits of subsidiary entities, financings and regulatory reporting requirements), audit-related, tax and other services in the fiscal years ended December 31, 2024 and 2025 were as follows:

	2024	2025
Audit fees ⁽¹⁾	\$1,158,027	\$1,204,456
Audit-related fees ⁽²⁾	\$403,289	\$234,757
Tax fees comprised of: ⁽³⁾		
• Tax compliance and preparation	\$803,860	\$610,157
• Tax planning and advisory	nil	nil
SUBTOTAL	<u>\$2,365,176</u>	<u>\$2,049,370</u>
All other fees comprised of: ⁽⁴⁾	nil	nil
TOTAL	<u><u>\$2,365,176</u></u>	<u><u>\$2,049,370</u></u>

Notes:

- (1) “Audit fees” include the aggregate professional fees paid to the external auditors for the audit of the annual consolidated financial statements and other regulatory audits and filings.
- (2) “Audit-related fees” include the aggregate fees paid to the external auditors for services related to the audit services, including namely review of quarterly financial statements and management’s discussion and analysis thereon, audit of property common area costs, advise on audit committee charter, consultations regarding financial reporting and accounting standards and French translations, including namely assistance with management information circulars.
- (3) “Tax fees” include the aggregate fees paid to the external auditors for tax compliance, tax advice, tax planning and advisory services, including namely preparation of tax returns, deferred unit plan considerations and sales tax assistance.
- (4) “All other fees” include the aggregate fees paid to the external auditors for all other services other than those presented in the categories of audit fees, audit-related fees and tax fees.

The Audit Committee of SmartCentres considered and agreed that the above fees are compatible with maintaining the independence of SmartCentres’ auditors. Further, the Audit Committee determined that, in order to ensure the continued independence of the auditors, only limited non-audit related services will be provided to SmartCentres by SmartCentres’ external auditors and in such case, only with the prior approval of the Audit Committee.

The Board recommends that Unitholders vote in favour of the re-appointment of PricewaterhouseCoopers LLP.

Approach to Executive Compensation

SmartCentres’ executive compensation program has the objectives of attracting and retaining highly qualified executives, motivating their performance and aligning the interests of executives with the interests of Unitholders. Compensation under the program is linked to achieving both current and longer-term goals of SmartCentres and to optimizing long-term total Unitholder return through sustaining and growing SmartCentres’ distributions. SmartCentres believes that its compensation programs are consistent with those objectives and are in the best interest of Unitholders. See “Executive Compensation – Compensation Discussion and Analysis” for detailed disclosure of SmartCentres’ executive compensation program.

The Board has adopted a policy to hold a non-binding advisory vote on the approach to executive compensation as disclosed in the management information circular at each annual meeting. This Unitholder vote forms an important part of the ongoing process of engagement between Unitholders and the Board on executive compensation. At the annual general meeting of Unitholders held on May 14, 2025, Unitholders holding 98.08% of the votes cast at the meeting voted in favour of SmartCentres’ approach to executive compensation.

At the Meeting, Unitholders will have an opportunity to vote on SmartCentres' approach to executive compensation through consideration of the following advisory resolution:

Be it resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees of SmartCentres Real Estate Investment Trust, that the approach to executive compensation disclosed in the management information circular of SmartCentres Real Estate Investment Trust dated April 1, 2026 is accepted.

As the vote is advisory, it will not be binding upon the Board; however, the CG&CC will take into account the results of the vote when considering future executive compensation arrangements.

The Board recommends that Unitholders vote in favour of the above resolution.

Adoption of the LTIP

Description of the LTIP

On April 1, 2026, the Trustees approved the adoption of the LTIP, subject to Unitholder approval. The purpose of the LTIP is to reward executives and key employees of SmartCentres and its related entities for sustained performance and long-term commitment to the REIT. The LTIP is a fixed Unit reserve plan that will provide for grants of RUs and PUs that vest over three years. PUs will be assessed based on performance measures to be determined and approved by the CG&CC annually. The Trustees believe the new LTIP will contribute to the long-term success of SmartCentres and to promote a greater alignment of their interests with the interests of Unitholders. A copy of the LTIP is attached as Schedule "B" to this Circular.

The LTIP will be administered by the Board, which may delegate all or any of its powers to the CG&CC.

Full-time employees or dependent contractors of SmartCentres and/or its related entities are eligible to participate in the LTIP. The participant's service agreement will govern in the event of any conflict between the provisions of the LTIP and the participant's service agreement relating to the treatment of RUs and PUs, including on termination of employment.

Subject to the adjustment provisions provided for in the LTIP, the total number of Units that may be issued pursuant to awards granted under the LTIP may not exceed 1,200,000 Units. To the extent any awards under the LTIP are cancelled for any reason (other than settlement) the underlying Units will be available for subsequent grants under the LTIP.

All awards granted under the LTIP are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions as may be determined by the Board, in its sole discretion, at the time of granting such award, and are evidenced by an award agreement. In addition, subject to applicable law and the limitations provided for in the LTIP, the Board may accelerate or defer the vesting, settlement or payment of awards, cancel or modify outstanding awards and waive any condition imposed with respect to awards or Units issued pursuant to such awards.

An RU is a unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of SmartCentres, which entitles the holder to receive a Unit or the cash equivalent of a Unit subject to achieving time-based vesting conditions. The Board will specify the vesting conditions applicable to RUs in the applicable award agreement, but it is expected that RUs will primarily be subject to a cliff vesting at the end of a three-year period, consistent with the objective of retaining executives and senior leaders while aligning compensation with the long-term experience of Unitholders. Subject to the terms of the LTIP and the applicable award agreement, following the end of the applicable vesting period, holders of RUs are entitled to receive one fully-paid and non-assessable Unit in respect of each RU; provided, however, that the Board may specify in an award agreement that it may elect to settle the vested RUs in a cash payment equal to the number of vested RUs multiplied by the market value of a Unit on the vesting date. For purposes of the LTIP, market value means the volume-weighted average trading price of the Units as of the last 10 trading days prior to the applicable date.

A PU is a unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of SmartCentres, which entitles the holder to receive a Unit or the cash equivalent of a Unit based on the achievement of performance

goals established by the Board over a fixed period, at the end of which performance for the applicable PUs will be assessed, consistent with the objective of retaining executives and senior leaders while aligning compensation with the long-term experience of Unitholders. The performance measures to be achieved during any performance period, the length of the performance period, the amount of any PUs granted under the LTIP and the amount of any payment to be made pursuant to any PUs is determined by the Board, though it is currently expected the standard performance period will be a three year period. The performance measures may be applied to the REIT as a whole, any related entity or any business unit of the REIT or any related entity, either individually, alternatively or in any combination, and measured in either total, incremental or cumulatively over the specified performance period on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group. The Board retains discretion to make determinations respecting the performance level achieved, including for purposes of taking into consideration significant external challenges. The performance measures may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur). The number of PUs that may vest will range from 0 to 150% depending on the level of achievement of the performance goals. Subject to the terms of the LTIP and the applicable award agreement, following the end of the applicable vesting period, holders of PUs are entitled to receive one fully-paid and non-assessable Unit in respect of each PU; provided, however, that the Board may specify in an award agreement that it may elect to settle the vested PUs in a cash payment equal to the number of vested PUs multiplied by the market value of a Unit on the vesting date.

Whenever cash distributions are paid on Units, additional RUs and PUs will be credited to the participant's applicable RU and PU account as distribution equivalents based on the market value of the Units on the applicable distribution date. Such additional RUs and PUs granted as distribution equivalents vest in the same manner as, and in proportion to, the underlying RUs and PUs to which they relate.

If a participant is terminated for cause, any vested or unvested RUs and PUs will terminate without payment. If a participant voluntarily resigns (other than in the course of retirement) any unvested RUs and PUs will terminate without payment. In the case of the retirement of a participant, any unvested RUs and PUs for which the applicable performance measures have not been achieved will continue to vest and be settled in accordance with their terms. If a participant's employment or service is terminated without cause, a portion of unvested RUs and PUs pro-rated to the date of separation will vest and be settled on the next vesting date, with performance measures for PUs being deemed to have been achieved at the lower of target and actual performance (if performance is capable of being determined).

If a participant dies, a portion of unvested RUs and PUs pro-rated to the date of death will vest and be paid within 60 days, with performance measures for PUs being deemed to have been met at 100%. If a participant becomes disabled, a portion of unvested RUs and PUs pro-rated to the date of separation will vest and be settled on the next vesting date, with performance measures for PUs being deemed to have been achieved at 100%. Any of the participant's RUs and PUs not vested in accordance with the foregoing will terminate as of the date of separation and the participant will not be entitled to any compensation or damages in respect of such termination.

In the event of a Change in Control, subject to the terms of a participant's service agreement, outstanding awards shall be converted or exchanged into or for rights or other securities of substantially equivalent value as determined by the Board in its discretion, in any entity participating in or resulting from the change in control. The Board may, without the consent of any participant, instead cause (i) the termination of any vested award in exchange for an amount of cash and/or property equal in value to the amount that would have been attained upon the settlement of such award as of the date of the change in control, and/or the replacement of such award with other rights or property.

If the REIT and any surviving or parent entity ceases to be publicly traded as a result of the Change of Control, then all outstanding awards shall vest and become realizable or payable immediately prior to the consummation of the change of control. If any awards are subject to performance measures, such performance measures shall be deemed to have been met at the lower of 100% and actual performance (if performance is capable of being determined).

If within 12 months following the completion of a change of control, a participant's employment is terminated by the REIT or a related entity without cause, then all awards granted to the participant prior to the change of control and still held by the employee will immediately vest and be settled in accordance with their terms as of the date of separation. If any awards are subject to performance measures, such performance measures shall be deemed to have been met at the lower of 100% and actual performance (if performance is capable of being determined).

A change of control of SmartCentres is defined in the LTIP as: (i) any acquisition by any person or group (other than any MG Entities) of beneficial ownership of, or control over, voting securities or convertible securities of SmartCentres, as a result of which that acquiror, together with its affiliates or any other person acting jointly or in concert with the acquiror, beneficially own (A) not less than 50% of the voting securities of SmartCentres or (B) securities which would entitle the holders thereof to cast not less than 50% of the votes which may be cast to elect trustees; (ii) a board majority change whereby incumbent trustees no longer constitute a majority of the Board; or (iii) a combination, amalgamation, merger or arrangement of SmartCentres or any of its material subsidiaries with or into any other person, any termination or plan for the liquidation of SmartCentres, or any sale, transfer or disposition of all or substantially all of the assets of SmartCentres, in each case if the MG Entities voted against or, if not the subject of a Unitholder vote, did not provide written consent to, such reorganization, or (iv) any determination by a majority of the Board that a change of control has occurred or is about to occur.

In the event of any subdivision or consolidation of Units or any similar capital reorganization or a payment of a Unit distribution (other than a Unit distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the REIT that does not constitute a change of control, then outstanding awards may be adjusted in such manner as determined by the Board to preserve proportionately, the interest of the participants.

RUs and PUs are subject to the executive compensation claw-back policy described in this Circular. In addition, the LTIP provides that Awards may be forfeited where there has been any material restatement of SmartCentres' quarterly or annual financial statements or any fraud, material and wilful breach of the executive's employment agreement which is materially detrimental to the REIT and its related entities, or material and wilful breach of any code of conduct or policy of the REIT and its related entities which is materially detrimental to the REIT and its related entities on the part of the executive. In the event there is a material restatement of the REIT's financial statements, the Board may adjust the number of unvested awards that are subject to vesting in any period that overlaps with or is in the year following the financial period for which the financial statements have been restated. In the event of misconduct by an executive, the Board may determine the number of awards the executive will be required to forfeit in its sole discretion.

RUs and PUs are non-transferrable and non-assignable by the participant, other than an assignment made to a personal representative of a deceased participant.

Unitholder approval is required for any amendment to the LTIP that (i) increases the number of Units reserved for issuance under the LTIP, (ii) extends eligibility to participate in the LTIP to persons not currently eligible to participate, (iii) permits entitlements under the LTIP to be transferred other than for normal estate settlement purposes, (iv) permits awards other than those specifically contemplated in the LTIP to be made under the LTIP, (v) increases or removes the 10% limits on Units reserved for issuance to or issued to insiders under the LTIP, or (vi) amends the range of amendments which require approval of Unitholders. Subject to the foregoing matters and any required TSX approval, the Board may amend, suspend or terminate the LTIP or any provision of the LTIP, provided that the consent of a participant will be required where such amendment, suspension or termination materially adversely affects the participant's rights with respect to outstanding awards. Without limiting the general amendment powers described in the previous sentence, Unitholder approval is not required for amendments of the LTIP which (i) are necessary or desirable to comply with applicable law or the requirements of the TSX or other regulatory body having authority over the REIT, the Plan, or Unitholders, (ii) make minor or technical modification to any of its provisions, including amendments of a 'housekeeping' nature, (iii) correct any ambiguity, defect, error or omission in its provisions, (iv) amend the vesting provisions of any award or the consequences of the termination of a participant's employment in respect of an award, or (v) make any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX.

As of March 31, 2026, SmartCentres had 144,708,787 Units outstanding (not including the 33,608,482 Units issuable upon the exercise or conversion of the Exchangeable Securities outstanding). The aggregate number of Units authorized for issuance upon redemption of all RSUs and PSUs granted under the LTIP cannot exceed 1,200,000, or approximately 0.8% of the outstanding Units of SmartCentres as at March 31, 2026 or any greater number of Units as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority.

Notwithstanding anything in the LTIP, the aggregate number of Units (i) issued to insiders of SmartCentres, within any one-year period and (ii) issuable to insiders at any time, under the LTIP or when combined with all of

SmartCentres' other security-based compensation arrangements, shall not exceed 10% of SmartCentres' total issued and outstanding Units, respectively. Insiders is as defined under the TSX Company Manual.

Proposed Resolution

1. The new LTIP of SmartCentres Real Estate Investment Trust, which provides for a maximum of 1,200,000 Units reserved for issuance thereunder, substantially as described in the management information circular of SmartCentres Real Estate Investment Trust dated April 1, 2026, be and is hereby approved, subject to receipt of final approval of the Toronto Stock Exchange.
2. Any trustee or officer of SmartCentres Real Estate Investment Trust is hereby authorized, for and on behalf of SmartCentres Real Estate Investment Trust, to execute and deliver all documents and instruments and to do all other things as in the opinion of such trustee or officer may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

The above resolution must be approved by a majority of the votes cast by all Unitholders entitled to vote at the Meeting present or represented by proxy at the Meeting.

If Unitholders do not approve the resolution, then SmartCentres may have to consider granting cash-settled awards or awards under the EIP to attract and retain key talent. **The Board believes that the passing of the above resolutions is in the best interests of SmartCentres and recommends that Unitholders vote in favour of the resolution.**

Interest of Certain Persons in Matters to be Acted Upon

Other than the election of Trustees of SmartCentres or as otherwise set out in this Circular, no Trustee, nominee to the Board of Trustees, officer or insider of SmartCentres, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Other Business

Management of SmartCentres is not aware of any matter to come before the Meeting other than the matters referred to in the notice of meeting. However, if any other matter properly comes before the Meeting, the accompanying forms of proxy confer discretionary authority to vote with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters that properly may come before the Meeting in the best judgement of the persons voting the proxy.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are “forward-looking statements” that reflect management’s expectations regarding SmartCentres’ executive compensation program and the grant of future awards, intentions with respect to selecting future board candidates and SmartCentres’ ESG strategy and initiatives. More specifically, certain statements contained in this Circular in the sections “Corporate Governance – ESG and Sustainability”, “Corporate Governance – Environmental Initiatives”, “Corporate Governance – Diversity”, “Corporate Governance – Diversity – Diversity, Equity, Inclusion and Belonging in the Workforce”, “Corporate Governance – Diversity – Board Diversity”, “Executive Compensation – Letter from the Chair of the CG&CC”, “Executive Compensation – Compensation Discussion and Analysis – Equity Incentive Plans” and “Executive Compensation – 2025 Compensation for the Named Executive Officers” are forward-looking statements. All statements other than statements of historical fact contained in this Circular are forward-looking statements including, without limitation, statements that contain words such as “could”, “should”, “would”, “can”, “anticipate”, “expect”, “believe”, “plan”, “potential”, “intend”, “will”, “may”, “might”, “continue”, “seek”, “budgeted”, “timeline”, “estimated”, “forecast”, “targets” and similar expressions or statements or negative variations thereof. These forward-looking statements are presented for the purpose of assisting SmartCentres’ investors to understand SmartCentres’ 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.

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, but not limited to, risks associated with real property ownership and leasing/tenant risk, liquidity risk, capital requirements and access to capital, environmental matters and climate change-related risk, potential conflicts of interest, cyber security risk, debt financing, interest and financing risk, inflation risk, joint venture risk, development and construction risk, credit risk, litigation and regulatory risks, potential volatility of Unit prices, cash distributions are not guaranteed, availability of cash flow, significant unitholder risk, tax-related risks and public health crises risks. These risks, and others, are more fully discussed under the section of the most recent annual information form entitled “Risk Factors”. SmartCentres has attempted to identify important factors that could cause actual results, performance or achievements to be other than as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. These factors are not intended to represent a complete list of the factors that could affect SmartCentres. Although the forward-looking statements contained in this Circular form 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. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements may include, but are not limited to: a sustained higher interest rate environment; a continuing trend toward land use intensification, including residential developments in urban and suburban markets; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable the refinancing of debts as they mature; the availability of investment opportunities for growth in Canada; the timing and ability of SmartCentres to sell certain properties; the timing and ability of SmartCentres and its joint venture partners to pre-sell and close on the sale of condominium and townhome units as well as lease available residential rental units; the valuations to be realized on property sales relative to current IFRS values and there not being a public health crisis that affects the ability of tenants to carry on business. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as at the date of the most recent annual information form and SmartCentres assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

APPROVAL OF TRUSTEES

The contents of the Circular have been approved by the Board.

DATED at Vaughan, Ontario this 1st day of April, 2026.

**BY ORDER OF THE BOARD OF TRUSTEES OF
SMARTCENTRES REAL ESTATE INVESTMENT TRUST**

By: 

Michael Young

Lead Independent Trustee

**SCHEDULE “A”
MANDATE OF THE BOARD**

1. Adoption

The Board of Trustees (the “**Board**”) of SmartCentres Real Estate Investment Trust (the “**Trust**”) adopted this Mandate by resolution dated with effect April 1, 2025.

2. Policy Statement

The Board of the Trust has, subject to all of the provisions of the Declaration of Trust of the Trust, as amended from time to time (the “**Declaration of Trust**”), the responsibility to oversee the conduct of the business of the Trust and to oversee the activities of management who are responsible for the day-to-day conduct of the business of the Trust.

3. Composition and Operation

The Board operates by delegating certain of its authorities to management and to Committees of the Board and by reserving certain powers to itself all as prescribed by the Declaration of Trust. The Board retains the responsibility of managing its own affairs including selecting its Chair, nominating candidates for election to the Board, constituting committees of the full Board and determining compensation for the trustees. Subject to the Declaration of Trust and all amendments thereto, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

4. Responsibilities

The Board’s fundamental objectives are to preserve and enhance long-term unitholder value, to ensure the Trust meets its obligations on an ongoing basis and that the Trust operates in a reliable manner. In performing its functions, the Board should also consider the legitimate interests its other stakeholders such as employees, customers and communities may have in the Trust. In broad terms, the stewardship of the Trust involves the Board in strategic planning, financial reporting, risk management and mitigation, senior management determination, communication planning and internal control integrity.

5. Specific Duties

Subject only to the express limitations contained in the Declaration of Trust including, without limitation sections 5.1 and 5.2 of the Declaration of Trust, and in addition to any powers and authorities conferred by the Declaration of Trust or which the trustees may have by virtue of any present or future statute or rule or law, the Board shall have and may exercise the following powers and authorities (with all defined terms having the meaning prescribed by the Declaration of Trust):

- (a) To retain, invest and reinvest the capital or other funds of the Trust in Real Property of any kind, and to possess and exercise all the rights, powers and privileges appertaining to the ownership of the property of the Trust and to increase the capital of the Trust at any time by the issuance of additional Units for such consideration as they deem appropriate;
- (b) For such consideration as they deem proper, to invest in, purchase or otherwise acquire for cash or other property or through the issuance of Units or through the issuance of notes, debentures, bonds or other obligations or securities of the Trust and hold for investment the entire or any participating interest in mortgages. In connection with any such investment, purchase or acquisition, the Board shall have the power to acquire a share of rents, lease payments or other gross income from or a share of the profits from or a share in the equity or ownership of Real Property;
- (c) To sell, rent, lease, hire, exchange, release, partition, assign, mortgage, pledge, hypothecate, grant security interests in, encumber, negotiate, convey, transfer or otherwise dispose of any or all of the property of the Trust by deeds, trust deeds, assignments, bills of sale, transfers, leases, mortgages, financing statements, security agreements and other instruments for any of such purposes executed

and delivered for and on behalf of the Trust or Trustees by one or more of the Trustees or by a duly authorized officer, employee, agent or any nominee of the Trust;

- (d) To enter into leases, contracts, obligations and other agreements for a term extending beyond the term of office of the Trustees and beyond the possible termination of the Trust or for a lesser term;
- (e) To borrow money from or incur indebtedness to any person; to guarantee, indemnify or act as surety with respect to payment or performance of obligations of third parties; to enter into other obligations on behalf of the Trust; and to assign, convey, transfer, mortgage, subordinate, pledge, grant security interests in, or encumber, the property of the Trust to secure any of the foregoing;
- (f) To lend money, whether secured or unsecured;
- (g) To incur and pay out of the property of the Trust any charges or expenses and disburse any funds of the Trust, which charges, expenses or disbursements are, in the opinion of the Board, necessary or incidental to or desirable for the carrying out of any of the purposes of the Trust or conducting the affairs of the Trust including, without limitation, taxes or other governmental levies, charges and assessments of whatever kind or nature, imposed upon or against the Board in connection with the Trust or the property of the Trust or upon or against the property of the Trust or any part thereof and for any of the purposes herein;
- (h) To deposit funds of the Trust in banks, trust companies and other depositories, whether or not such deposits will earn interest, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more Trustees, officers, agents or representatives) as the Board may determine;
- (i) To possess and exercise all the rights, powers and privileges appertaining to the ownership of all or any mortgages or securities, issued or created by, or interest in, any person, forming part of the assets of the Trust, to the same extent that an individual might and, without limiting the generality of the foregoing, to vote or give any consent, request or notice, or waive any notice, either in person or by proxy or power of attorney, with or without power of substitution, to one or more persons, which proxies and powers of attorney may be for meetings or action generally or for any particular meeting or action and may include the exercise of discretionary power;
- (j) To elect, appoint, engage or employ officers for the Trust (including a Chair, a President, one or more Vice Presidents and a Secretary and other officers as the Board may determine), who may be removed or discharged at the discretion of the Board, such officers to have such powers and duties, and to serve such terms as may be prescribed by the Board; to engage or employ any persons as agents, representatives, employees or independent contractors (including, without limitation, real estate advisors, investment advisors, registrars, underwriters, accountants, lawyers, real estate agents, property managers, appraisers, brokers, architects, engineers, construction managers, general contractors or otherwise) in one or more capacities, and to pay compensation from the Trust for services in as many capacities as such persons may be so engaged or employed; and, except as prohibited by law, to delegate any of the powers and duties of the Board to any one or more Trustees, agents, representatives, officers, employees, independent contractors or other persons;
- (k) To collect, sue for and receive sums of money coming due to the Trust, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation relating to the Trust, the assets of the Trust or the Trust's affairs, to enter into agreements therefore whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration or settlement thereof,
- (l) To renew, modify, release, compromise, extend, consolidate or cancel, in whole or in part, any obligation to or of the Trust;

- (m) To purchase and pay for, out of the assets of the Trust, insurance contracts and policies insuring the assets of the Trust against any and all risks and insuring the Trust and/or any or all of the Trustees, the Unitholders or officers of the Trust against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, the Unitholders or the officers or otherwise;
- (n) To cause title to any of the assets of the Trust to be drawn up in the name of the Trustees, and/or, to the extent permitted by applicable law, in the name of the Trust or one or more of the Trustees or any other person, on such terms, in such manner with such powers in such person as the Board may determine and with or without disclosure that the Trust or Trustees are interested therein provided, however, that should title to any of the assets of the Trust be held by and/or in the name of any person or persons other than the Trust or Trustees as aforesaid, the Board shall require such person or persons to execute a declaration of trust acknowledging that title to such assets is held in trust for the benefit of the Trust;
- (o) To determine conclusively the allocation to capital, income or other appropriate accounts of all receipts, expenses, disbursements and property of the Trust;
- (p) To prepare, sign and file or cause to be prepared, signed and filed any prospectus, information circular, offering memorandum or similar document, and any amendment thereto, relating to or resulting from an offering of the Units or other securities issued or held by the Trust and to pay the cost thereof and related thereto and any fees related thereto out of the property of the Trust whether or not such offering is or was of direct benefit to the Trust or those persons (if any) who were Unitholders immediately prior to such offering;
- (q) To make or cause to be made application for the listing on any stock exchange of any Units or other securities of the Trust, and to do all things which in the opinion of the Board may be necessary or desirable to effect or maintain such listing or listings;
- (r) To determine conclusively the value of any or all of the property of the Trust from time to time and, in determining such value, to consider such information and advice as the Board, in their sole judgement, may deem material and reliable;
- (s) To do all such acts and things and to exercise such powers which are delegated to the Board by any person who co-owns Real Property with the Trust; and
- (t) To do all such other acts and things as are incidental to the foregoing and to exercise all powers which are necessary or useful to carry on the affairs of the Trust, to promote any of the purposes for which the Trust is formed and to carry out the provisions of the Declaration of Trust.

6. **Independence, Orientation and Evaluation**

The Board shall have the responsibility to:

- (a) implement appropriate structures and procedures to permit the Board to function independently of management;
- (b) implement a system which enables an individual trustee to engage an outside advisor at the expense of the Trust in appropriate circumstances;
- (c) provide an orientation and education program for newly appointed members of the Board;
- (d) implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual trustees;
- (e) examine the size of the Board and the impact of the number of trustees upon the effectiveness of the Board; and

- (f) review the adequacy and form of the compensation provided to the trustees to ensure it adequately reflects the responsibilities and risks involved in being an effective trustee.

7. **Strategy Determination**

The Board shall:

- (a) adopt and annually review a strategic planning process and approve the strategic plan of the Trust, which takes into account, among other things, the opportunities and risks of the business; and
- (b) annually review operating and financial performance results relative to established strategy, budgets and objectives.

8. **Managing Risk**

The Board has the responsibility to understand the principal risks of the business in which the Trust is engaged, to achieve a proper balance between risks incurred and the potential return to unitholders, and to confirm that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Trust. Inclusive of these responsibilities, the Board must oversee the Trust's information governance policies and programs and privacy, cybersecurity, artificial intelligence and related risk exposures with ongoing technology enhancements and the steps management has taken to monitor and mitigate such risks.

9. **Appointment, Training and Monitoring of Senior Management**

The Board shall:

- (a) appoint the Chief Executive officer ("CEO") and senior officers, develop position descriptions for such persons, approve (upon recommendations from the Compensation Committee) their compensation, and monitor the CEO's performance against a set of mutually agreed corporate objectives directed at maximizing unitholder value;
- (b) ensure that a process is established that adequately provides for succession planning including the appointment, training and monitoring of senior management; and
- (c) establish limits of authority delegated to management.

10. **Reporting and Communication**

The Board has the responsibility to:

- (a) verify that the Trust has in place policies and programs to enable the Trust to communicate effectively with its unitholders, other stakeholders and the public generally;
- (b) verify the integrity of the Trust's internal controls and management information systems;
- (c) verify that the financial performance of the Trust is adequately reported to unitholders, other security holders and regulators on a timely and regular basis;
- (d) verify that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (e) verify the timely reporting of any other developments that have a significant and material impact on the value of the Trust; and
- (f) report annually to unitholders on its stewardship of the affairs of the Trust for the preceding year.

11. **Monitoring and Acting**

The Board has the responsibility to:

- (a) review and approve the Trust's financial statements and oversee the Trust's compliance with applicable audit, accounting and reporting requirements;
- (b) verify that the Trust operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- (c) approve and monitor compliance with significant policies and procedures by which the Trust is operated;
- (d) monitor the Trust's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (e) take such action as it determines appropriate when performance falls short of its goals and objectives or when other special circumstances warrant; and
- (f) verify that the Trust has implemented adequate internal control and information systems which ensure the effective discharge of its responsibilities.

12. **Committees**

- (a) There shall be four committees of the Board; the investment committee, the audit committee, the compensation and corporate governance committee and the independent committee. The Board may establish any other committee as it may deem appropriate from time to time. The audit committee also includes a subcommittee for environmental, social and governance matters.
- (b) The Board shall establish a mandate for each of the committees of the Board required by section 12(a) above.

13. **Other Activities**

- (a) The Board shall prepare and distribute the schedule of Board meetings for each upcoming year.
- (b) The Board may perform any other activities consistent with this mandate, the Declaration of the Trust and all amendments thereto and any other governing laws as the Board determines necessary or appropriate.

SCHEDULE "B"
LONG-TERM INCENTIVE PLAN

(See Attached.)

SMARTCENTRES REAL ESTATE INVESTMENT TRUST

LONG TERM INCENTIVE PLAN

SMARTCENTRES REAL ESTATE INVESTMENT TRUST

LONG TERM INCENTIVE PLAN

ARTICLE 1 PURPOSE

1.1 Purpose

The purpose of this Long Term Incentive Plan is to provide officers and key employees of SmartCentres Real Estate Investment Trust with the opportunity to acquire Awards in order, among other objectives, to allow them to participate in the long-term success of the Trust and to promote a greater alignment of their interests with the interests of the Trust's unitholders.

ARTICLE 2 INTERPRETATION

2.1 Definitions

For purposes of the Plan:

- (a) “**Affiliate**” of any Person (in this definition, such Person being referred to as the “**Subject Person**”) means a Person which, directly or indirectly, is Controlled by the Subject Person, or Controls the Subject Person, or is Controlled by a Person which also Controls the Subject Person;
- (b) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts which the Trust or a Related Entity is required by law to withhold from any amounts to be paid or credited under the Plan;
- (c) “**Award**” means an award of Performance Units or Restricted Units;
- (d) “**Award Date**” means, for any Award, the date specified by the Board at the time it grants the Award (which, for greater certainty, must be no earlier than the date on which the Board approves the grant of such Award) or if no such date is specified, the date upon which the Award was approved by the Board;
- (e) “**Award Agreement**” means a written agreement evidencing the terms and conditions of an Award granted under the Plan, which need not be identical to any other such agreements;
- (f) “**beneficial ownership**” by any person or group of any security shall be determined in accordance with National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (including the deeming provision of Section 1.8 thereof);
- (g) “**Board**” means the board of trustees of the Trust;
- (h) “**business combination**” has the meaning set out in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (including any deeming or other interpretative provisions therein but without giving effect to the exception in subsection (e) of such definition) applied where necessary, mutatis mutandis, to the extent such business combination involves a trust or any other non-corporate Person;
- (i) “**Cause**” means:

- (i) “cause” or “serious reason” as defined in the Participant’s Award Agreement or Service Agreement (provided that if such term is defined in both the Award Agreement and the Participant’s Service Agreement, the definition in the Service Agreement will govern), or
 - (ii) in the event that (i) does not apply, “Cause” means any circumstances where an employer can terminate an individual’s employment without notice or payment in lieu of notice;
- (j) “**Change of Control**” means any of the following events:
- (i) any acquisition by any Person or group (other than any MG Entities) (such person or group, an “**Acquiror**”) of beneficial ownership of, or control over, Voting Securities or Convertible Securities, as a result of which that Acquiror, together with its Affiliates or any other Person acting jointly or in concert with the Acquiror, beneficially own: (A) not less than 50% of the Voting Securities; or (B) securities which would entitle the holders thereof to cast not less than 50% of the votes which may be cast to elect Trustees of the Trust (a “**Control Acquisition**”);
 - (ii) Incumbent Trustees no longer constituting a majority of the Board (a “**Board Majority Change**”); or
 - (iii) (A) a combination, amalgamation, merger or arrangement of the Trust or any of its material subsidiaries with or into any other Person (other than an internal reorganization involving only the Trust and/or one or more of its subsidiaries) or any other business combination of the Trust; (B) any termination, or plan for the liquidation, of the Trust; or (C) any sale, transfer or disposition of all or substantially all of the assets of the Trust (including by way of a sale, transfer or disposition of the equity or assets of one or more its subsidiaries), (a “**Trust Reorganization**”) in each case if the MG Entities voted against, or, if not the subject of a Unitholder vote, did not provide written consent to, such Trust Reorganization; or
 - (iv) any determination by a majority of the Board that a Change of Control has occurred or is about to occur, and any such determination shall be binding and conclusive for all purposes of the Plan;

A Change of Control shall be deemed to have occurred at 12:01 a.m. (Toronto time) on the earliest of (A) the day on which a Control Acquisition is consummated, (B) the day on which a Trust Reorganization is consummated, and (C) the day on which a Board Majority Change occurs;

- (k) “**Code**” means the U.S. Internal Revenue Code of 1986, as amended;
- (l) “**Committee**” means the Corporate Governance and Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan, provided, however, that if no Corporate Governance and Compensation Committee is in existence at any particular time and the Board has not appointed another committee of the Board to administer the Plan, all references in the Plan to “Committee” shall at such time be references to the Board;
- (m) “**Convertible Securities**” means securities that are exchangeable for, or convertible into, or carries the right to acquire, in each case whether or not on conditions, Voting Securities of the Trust;
- (n) “**Declaration of Trust**” means the Trust’s Fourteenth Amended and Restated Declaration of Trust dated December 9, 2020, as the same may be amended or amended and restated from time to time;
- (o) “**Disability**” means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;

- (p) **“Distribution Equivalent”** means a bookkeeping entry whereby each Award is credited with the equivalent amount of the distribution made on a Unit in accordance with Section 6.1;
- (q) **“Distribution Market Value”** means, in respect of distributions made on the Units, the Market Value of the Units on the distribution date;
- (r) **“Eligible Person”** means an Employee;
- (s) **“Employee”** means a full-time employee or dependent contractor of the Trust or a Related Entity;
- (t) **“ESL”** means the employment standards legislation, as amended or replaced, applicable to a Participant;
- (u) **“Hold Period”** means the period of twelve months from the Separation Date or the duration of any non-competition obligation of the Participant to the Trust or a Related Entity set out in the Participant’s Service Agreement if the duration of such obligation is longer than twelve months;
- (v) **“Incumbent Trustee”** means, as of any date of determination, any Trustee serving on the Board (i) who was a Trustee of the Trust on May 13, 2026, or (ii) any successor to an Incumbent Trustee who was (A) nominated for election or elected to succeed any Incumbent Trustee by the affirmative vote of the Board, including a majority of the Incumbent Trustees then on the Board immediately prior to such nomination or election, or (B) appointed by the MG Entities pursuant to the appointment rights set out in the Declaration of Trust;
- (w) **“insider”** means “insider” as defined in Part 1 of the TSX Company Manual;
- (x) **“Market Value”** at any date in respect of the Units means the volume weighted average price of all Units traded on the TSX (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board) for the ten trading days immediately preceding such date, provided that in the event that Units are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Units as determined by the Board acting in good faith;
- (y) **“MG Entities”** has the meaning ascribed to such term in the Declaration of Trust;
- (z) **“Misconduct”** means:
 - (i) fraud by the Participant (A) involving the Trust or any Related Entities; or (B) in respect of the Participant’s employment;
 - (ii) a material and wilful breach of the terms and conditions of the Participant’s employment which is materially detrimental to the Trust or any Related Entities and which the Participant has failed to cure within 15 days of receiving written notice from the Trust or such Related Entity (which notice may be given whether or not the Participant is then still employed by the Trust or any of its Related Entities) specifying such breach;
 - (iii) a material and wilful breach of the provisions of any code of conduct or policy of the Trust or any Related Entities applicable to the Participant which is materially detrimental to the Trust or any Related Entities and which the Participant has failed to cure within 15 days of receiving written notice from the Trust (which notice may be given whether or not the Participant is then still employed by the Trust or any of its Related Entities) specifying such breach;
 - (iv) the conviction of the Participant for any crime involving fraud, misrepresentation or breach of trust which is likely to cause material harm to the Trust or any Related Entities; or

- (v) gross negligence in the performance of the Participant's duties which is materially detrimental to the Trust or any Related Entities;
- (aa) **"Participant"** means an Eligible Person who has been granted an Award under the Plan. An individual who ceases to be an Eligible Person will continue to be a Participant under the Plan for so long as such individual continues to hold outstanding Awards in accordance with the Plan;
- (bb) **"Performance Measures"** means such financial, corporate, divisional and/or personal performance criteria as may be set out in the Award Agreement, which may be applied to the Trust as a whole, any Related Entity or any business unit of the Trust or any Related Entity, either individually, alternatively or in any combination, and measured in either total, incremental or cumulatively over the specified Performance Period on an absolute basis or relative to a pre-established target, to previous years' results or to a designated comparison group;
- (cc) **"Performance Multiplier"** means the multiplier applicable to an Award of Performance Units, which may range from 0 to 150% depending on the level of achievement of the applicable Performance Measures;
- (dd) **"Performance Period"** means the period applicable to an Award of Performance Units as specified in the Participant's Award Agreement;
- (ee) **"Performance Unit"** means, a bookkeeping entry, equivalent in value to a Unit credited on the books of the Trust in accordance with Article 4 and shall include any related Distribution Equivalents;
- (ff) **"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (gg) **"Plan"** means this Long Term Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;
- (hh) **"Related Entity"** means a Person that is Controlled by or Controls the Trust or that is Controlled by the same Person that Controls the Trust;
- (ii) **"Restricted Unit"** means a bookkeeping entry, equivalent in value to a Unit credited on the books of the Trust in accordance with Article 5 and shall include any related Distribution Equivalents;
- (jj) **"Retirement"**, with respect to any Participant, has the meaning set out in the Participant's Service Agreement, or if there is no such agreement with the Participant or such term is not defined in such agreement, means the Participant's resignation from employment with the Trust and its Related Entities where:
 - (i) the Participant has attained: (A) age sixty-five (65), or reaches age sixty (60) with at least 10 (ten) years of service, or fifty-five (55) with at least fifteen (15) years of service; or (B) such lesser age and/or service thresholds as the Committee may determine in its discretion;
 - (ii) the Participant has given the Trust or the Related Entity employing the Participant formal notice of their intention to retire at least six (6) months in advance, or such lesser advance notice as the Committee may approve in its discretion;
 - (iii) for the duration of the Hold Period, the Participant does not become an employee, independent contractor, consultant, partner, director, trustee, investor in or lender to a

business engaged in the business of owning, developing or managing retail properties, office space and/or residential properties in Canada (other than an investment of up to 2% of the listed securities of an entity listed on a stock exchange); provided that this clause (iii) shall not apply to Mitchell Goldhar; and

- (iv) for the duration of the Hold Period, the Participant is not employed on a full-time basis for total annual cash compensation (consisting of base salary, commissions, and annual incentive compensation) calculated on an annualized basis in excess of 60% of the Participant's actual total annual cash compensation from the Trust or a Related Entity during the 12 months prior to retirement;

(kk) **"Separation Date"** means:

- (i) in the case of a Participant whose employment with the Trust or a Related Entity terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Trust or the Related Entity that initiates the termination), the later of:

- (A) if and only to the extent required to comply with the minimum standards of ESL, the last day of any minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; or
- (B) the date that is designated by the Trust or the Related Entity as the last day of the Participant's employment with the Trust or such Related Entity, as applicable, provided that in the event the Participant resigns, such date shall not be earlier than the date notice of resignation was given;

and, in the case of either (A) or (B), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Trust or the Related Entity as specified in the notice of termination provided by the Participant or the Trust or such Related Entity, as the case may be; or

- (ii) if the Participant's death occurs prior to the date determined pursuant to (i) above, the date of the Participant's death;

(ll) **"Service Agreement"** means a written agreement between the Trust or a Related Entity on the one hand and the Participant on the other hand governing the services rendered by the Participant;

(mm) **"Trust"** means SmartCentres Real Estate Investment Trust and its successors and assigns;

(nn) **"TSX"** means the Toronto Stock Exchange;

(oo) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or a Participant whose Award under this Plan would be otherwise subject to U.S. taxation under the Code. Such Participant will be considered a U.S. Taxpayer solely with respect to such Award;

(pp) **"Unit"** means a variable voting unit of the Trust, each such unit representing an equal undivided beneficial interest therein, and any such other Unit as is added thereto or substituted therefor as a result of amendments to the Declaration of Trust, a reorganization, or otherwise;

(qq) **"Unitholder"** means a holder of Units; and

- (rr) “**Voting Securities**” means securities that carry the right to vote for Trustees of the Trust and, for greater certainty, include Units and Special Voting Units (as defined in the Declaration of Trust).

2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term “discretion” means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be; provided that the Board, the Committee or any sub-delegate of the Committee will each exercise discretion under the Plan in compliance with the minimum applicable requirements of ESL and all other applicable legislation.
- (b) As used herein, the terms “**Article**” and “**Section**” mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (e) “**Control**” for purposes of this Plan is determined based on the following:
- (i) to control a corporation, a Person must: (A) directly or indirectly beneficially hold (other than by way of security only) securities of such corporation or the right to vote or direct the voting of securities of such corporation to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the corporation, provided that in all circumstances the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the corporation; or (B) have the power to control and direct in all circumstances the management and policies of such corporation, directly or indirectly, whether through the ownership or control of voting securities, voting rights, contract or otherwise;
 - (ii) to control a partnership other than a limited partnership, a Person must: (A) directly or indirectly beneficially hold (other than by way of security only) more than 50% of the partnership interests in such partnership; or (B) have the power to control and direct in all circumstances the management and policies of such partnership, directly or indirectly, whether through the ownership or control of voting interests of the partnership, contract or otherwise;
 - (iii) to control a limited partnership, a Person must: (A) directly or indirectly beneficially hold (other than by way of security only) securities of the general partner of such limited partnership or the right to vote or direct the voting of securities of such general partner to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the general partner, provided that in all circumstances the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of such general partner; or (B) have the power to control and direct in all circumstances the management and policies of such general partner, directly or indirectly, whether through the ownership and control of voting securities, voting rights, contract or otherwise;
 - (iv) to control a trust where the trustees have discretionary powers in respect of the trust assets, a Person must directly or indirectly have the right to elect or appoint a majority of the trustees of such trust;
 - (v) to control a Person, other than a corporation, partnership or trust referred to in any of clauses (i) to (iv) above, and who is not an individual (the “**Subject Person**”), a Person must: (A) directly or indirectly beneficially own more than 50% of the ownership interests

in the Subject Person; or (B) have the power to control and to direct in all circumstances the management and policies of the Subject Person, directly or indirectly, whether through the ownership or control of voting securities, voting rights, contract or otherwise; and

- (vi) a Person who controls another Person is deemed to control any Person which is controlled, or deemed to be controlled, by such other Person.

ARTICLE 3 ADMINISTRATION

3.1 Administration of the Plan

- (a) Subject to Section 3.1(b), this Plan will be administered by the Board and the Board has sole and complete authority, in its discretion, to:
 - (i) interpret the Plan and prescribe, modify and rescind rules and regulations relating to the Plan;
 - (ii) exercise rights reserved to the Trust under the Plan;
 - (iii) determine vesting schedules for Awards granted under the Plan, including Performance Measures and Performance Periods for Awards of Performance Units;
 - (iv) prescribe forms for notices to be provided by the Trust under the Plan; and
 - (v) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

The Board's determinations and actions under this Plan are final, conclusive and binding on the Trust, the Participants and all other Persons.

- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers of the Board under the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Trust all or any of the powers delegated to the Committee. In such event, the Committee or specified officer will exercise the powers delegated to it by the Board and, if applicable, the Committee in the manner and on the terms authorized by the Board and, if applicable, the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Trust, the Participants and all other Persons.

3.2 Eligibility

All Eligible Persons are eligible to receive Awards under the Plan. The Trust reserves the right to restrict eligibility or otherwise limit the number of Employees eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an Award pursuant to the Plan.

3.3 Consistency With Other Agreements

Notwithstanding the general terms and conditions of the Plan and any Award Agreement, the terms and conditions of any Award granted under this Plan shall, to the greatest extent possible, be made consistent with the terms and conditions of the applicable Participant's Service Agreement, in so far as such agreement provides for the treatment of security-based incentives. In the event of any conflict between any such Service Agreement and this Plan or any applicable Award Agreement, the Service Agreement shall govern.

ARTICLE 4 PERFORMANCE UNITS

4.1 Awards of Performance Units

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, award Performance Units to any Eligible Person. The Trust shall maintain on its books a separate account for each Participant for Performance Units. Performance Units shall be credited to the account maintained for the Participant on the books of the Trust as of the Award Date. The number of Performance Units (including fractions) to be credited to each Participant's account shall be determined by the Board in its sole discretion in accordance with the Plan.

4.2 Award Agreement

Each Award of Performance Units under Section 4.1 of this Plan will be evidenced by an Award Agreement. Such Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan, including the applicable Performance Period, Performance Measures, the weighting of each Performance Measure (if there is more than one Performance Measure), and how the Performance Multiplier will be applied to each Performance Measure based on the applicable level of achievement, vesting conditions and any other provisions that the Board may direct. Subject to approval by the Board, any two officers of the Trust are authorized and empowered to execute and deliver, for and on behalf of the Trust, an Award Agreement to each Participant.

4.3 Performance Measures

Following the end of the applicable Performance Period in respect of an Award of Performance Units, the Board will determine the level of achievement of the applicable Performance Measures. The Board retains discretion to make determinations respecting the performance level achieved, including for purposes of taking into consideration significant external challenges and opportunities faced by the Trust or its Related Entities, and changes to the business and operations of the Trust or its Related Entities that were not contemplated or reasonably expected as of the Award Date.

4.4 Vesting

The Board has the authority to determine at the time of grant the duration of the vesting period and other vesting terms applicable to the grant of Performance Units. The number of Performance Units that will vest on the applicable vesting date will be determined by multiplying (i) the number of Performance Units in respect of the applicable Performance Period (including related Distribution Equivalents) by (ii) the applicable Performance Multiplier, rounded down to the nearest whole number.

4.5 Settlement of Performance Units

Unless otherwise specified in the Award Agreement, as soon as practicable following the end of the applicable Performance Period, or at such later date as may be determined by the Board and specified in the Award Agreement, the Trust will issue to the Participant one fully paid and non-assessable Unit in respect of each vested Performance Unit; provided, however, that the Board may specify in the Award Agreement that it may elect to settle the vested Performance Units in a cash payment equal to the number of vested Performance Units multiplied by the Market Value of a Unit on the vesting date. The payment date for any Performance Units in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

**ARTICLE 5
RESTRICTED UNITS**

5.1 Awards of Restricted Units

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, award Restricted Units to any Eligible Person. The Trust shall maintain on its books a separate account for each Participant for Restricted Units. Restricted Units shall be credited to the account maintained for the Participant on the books of the Trust as of the Award Date. The number of Restricted Units (including fractions) to be credited to each Participant's account shall be determined by the Board in its sole discretion in accordance with the Plan.

5.2 Award Agreement

Each Award of Restricted Units under Section 5.1 of this Plan will be evidenced by an Award Agreement. Such Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan, including vesting conditions and any other provisions that the Board may direct. Subject to approval by the Board, any two officers of the Trust are authorized and empowered to execute and deliver, for and on behalf of the Trust, an Award Agreement to each Participant.

5.3 Settlement of Restricted Units

Unless otherwise specified in the Award Agreement, as soon as practicable following the end of the applicable vesting period, or at such later date as may be determined by the Board and specified in the Award Agreement, the Trust will issue to the Participant one fully paid and non-assessable Unit in respect of each vested Restricted Unit; provided, however, that the Board may specify in the Award Agreement that it may elect to settle the vested Restricted Units in a cash payment equal to the number of vested Restricted Units multiplied by the Market Value of a Unit on the vesting date. The payment date for any Restricted Units in respect of which the Board may elect to settle in cash shall not extend beyond December 31 of the third calendar year following the calendar year in which the services giving rise to the Award were rendered.

**ARTICLE 6
DISTRIBUTION EQUIVALENTS**

6.1 Credits for Distributions

A Participant's account(s) shall be credited with Distribution Equivalents in the form of additional Performance Units or Restricted Units, as applicable, as of each distribution payment date in respect of which cash distributions are paid on Units. Such Distribution Equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Performance Units or Restricted Units, as applicable, recorded in the Participant's account(s) on the record date for the payment of such distribution, by (b) the Distribution Market Value, with fractions computed to three decimal places. Distribution Equivalents credited to a Participant's account shall vest in the same manner as, and in proportion to, the underlying Performance Units or Restricted Units to which they relate. The foregoing does not obligate the Trust to make distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

**ARTICLE 7
TREATMENT UPON TERMINATION**

7.1 Termination for Cause

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, and subject to any express resolution passed by the Board, if a Participant's service as an Employee is terminated for Cause, then all Awards granted to the Participant under the Plan, whether they are vested or unvested as of the Separation Date, shall terminate without payment and shall be of no further force or effect from and after the Separation Date. The Participant will not be entitled to any compensation or damages in respect of such termination.

7.2 Voluntary Resignation

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, and subject to any express resolution passed by the Board, if a Participant voluntarily resigns from all employment or other service engagements with the Trust and its Related Entities other than pursuant to Retirement, then each Award granted to the Participant under the Plan, to the extent that it is vested as of the Separation Date, shall be settled in accordance with its terms, and each Award granted to the Participant under the Plan, to the extent that it is unvested as of the Separation Date, shall terminate without payment and shall be of no further force or effect from and after the Separation Date. The Participant will not be entitled to any compensation or damages in respect of such termination.

7.3 Termination Without Cause

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, if a Participant's service as an Employee is terminated without Cause:

- (a) a portion of the next installment of each Award due to vest will vest on such next vesting date, such portion equal to (i) the number of Units underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) to the Participant's Separation Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) and the date the next installment of the Award is due to vest;
- (b) any Performance Multiplier in respect of Performance Units will be calculated based on the lower of (i) 100% and (ii) actual performance results as of the Separation Date (if the levels of achievement of the applicable Performance Measures are capable of being measured prior to the end of the applicable Performance Period);
- (c) each Award held by the Participant that has vested as of the Separation Date will be settled in accordance with its terms;
- (d) any Award held by the Participant that has not vested as of the Separation Date and is not due to vest in accordance with Subsection 7.3(a) will be terminated as of the Separation Date; and
- (e) the Participant will not be entitled to any damages or other amounts in respect of any Award that terminates in connection with the termination of the Participant's employment.

7.4 Retirement

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, upon the Retirement of any Participant, all unvested Awards will continue to vest in accordance with their terms and be settled in accordance with their terms; provided that, if the Participant breaches any of the Participant's obligations to the Trust or Related Entity following the Participant's Retirement, including any conditions of the Participant's Retirement, then any Awards granted to the Participant under the Plan shall terminate immediately without payment and shall be of no further force or effect from and after the date of such breach. The Participant will not be entitled to any compensation or damages in respect of such termination.

7.5 Death

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, if a Participant's service terminates due to their death:

- (a) a portion of the next installment of each Award due to vest will vest on the Separation Date, such portion equal to (i) the number of Units underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) to

the Participant's Separation Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) and the date the next installment of the Award is due to vest;

- (b) the Performance Multiplier in respect of any Performance Units will be deemed to be 100%;
- (c) each Award held by the Participant that has vested as of the Separation Date will be settled within 60 days following the Separation Date;
- (d) any Award held by the Participant that has not vested as of the Separation Date and is not due to vest in accordance with Subsection 7.5(a) will be terminated as of the Separation Date; and
- (e) the Participant will not be entitled to any damages or other amounts in respect of any Award that terminates in connection with the termination of the Participant's employment.

7.6 Disability

Notwithstanding anything to the contrary in this Plan but subject to Section 3.3, if a Participant's employment is terminated due to the Participant's Disability:

- (a) a portion of the next installment of each Award due to vest will vest on such next vesting date, such portion equal to (i) the number of Units underlying the installment of the Award next due to vest multiplied by (ii) a fraction, the numerator of which is the number of days elapsed since the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) to the Participant's Separation Date and the denominator of which is the number of days between the date the last installment of the Award vested (or if no portion of the Award has vested, the Award Date) and the date the next installment of the Award is due to vest;
- (b) the Performance Multiplier in respect of any Performance Units will be deemed to be 100%;
- (c) each Award held by the Participant that has vested as of the Separation Date will be settled in accordance with its terms;
- (d) any Award held by the Participant that has not vested as of the Separation Date and is not due to vest in accordance with Subsection 7.6(a) will be terminated as of the Separation Date; and
- (e) the Participant will not be entitled to any damages or other amounts in respect of any Award that terminates in connection with the termination of the Participant's employment.

7.7 Cessation of Vesting and Eligibility for Awards following Separation

A Participant's eligibility to be granted an Award under the Plan ceases as of the Separation Date. Except if and as required to comply with applicable minimum requirements contained in ESL, no Participant is eligible for continued vesting of any Award during any period in which the Participant receives, or claims to be entitled to receive, any compensatory payments or damages in lieu of notice of termination pursuant to contract, common law or civil law, and no Participant shall be entitled to any damages or other compensation in respect of any Award that does not vest or is not awarded due to termination of the Participant's employment as of the Separation Date. The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the length of the Participant's employment; (ii) the reason for the termination of the Participant's employment; (iii) whether such termination is lawful or unlawful, with or without Cause; (iv) whether it is the Participant or the Trust or a Related Entity that initiates the termination; and (v) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment or engagement.

7.8 Compliance with Employment Standards

It is understood and agreed that all provisions of the Plan are subject to all applicable minimum requirements of ESL. The Trust and its Related Entities, as applicable, will comply with all applicable minimum requirements contained in ESL. Accordingly, to the extent that any applicable ESL minimum requirements apply, the Plan shall: (i) not be interpreted as in any way waiving or contracting out of ESL; and (ii) be interpreted to achieve compliance with ESL. In the event that ESL requires the Trust or any Related Entity to provide a Participant with a superior right or entitlement upon termination of the Participant's employment or otherwise ("Statutory Entitlements") than provided for under the Plan, then the Trust or the Related Entity, as applicable, shall provide the Participant with the Participant's minimum Statutory Entitlements in substitution for the Participant's rights under the Plan. There shall be no presumption of strict interpretation against the Trust or any Related Entity.

7.9 Employment with a Related Entity

Notwithstanding Sections 7.1 to 7.6, unless the Board otherwise determines, at any time and from time to time, Awards are not affected by a change of employment within or among the Trust or any Related Entities for so long as the Participant continues to be an Employee of the Trust or any Related Entity.

7.10 Participants' Entitlement

Except as otherwise provided in the Plan, Awards previously granted under the Plan are not affected by any change in ownership of the Trust.

ARTICLE 8 EVENTS AFFECTING THE TRUST

8.1 General

The existence of any Awards does not affect in any way the right or power of the Trust or the Unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Trust's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Trust, to create or issue any bonds, debentures, Units or other securities of the Trust or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Trust or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 8 would have an adverse effect on the Plan or on any Award granted hereunder.

8.2 Change of Control

- (a) Except as may be set forth in a Service Agreement, and notwithstanding anything else in this Plan or any Award Agreement (but subject to Section 3.3), without the consent of any Participant the outstanding Awards shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control; provided that the Board, without the consent of any Participant, may instead cause (i) the termination of any vested Award in exchange for an amount of cash and/or property, if any, equal in value to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of such Change of Control; (ii) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (iii) any combination of the foregoing.
- (b) Notwithstanding Section 8.2(a), and unless otherwise determined by the Board or as may be set forth in a Service Agreement, if, as a result of a Change of Control, the Units will cease trading on the TSX and voting securities of any entity resulting from the Change of Control will not be traded on the TSX, then all outstanding Awards shall vest and become realizable or payable immediately prior to consummation of such Change of Control or the Board may determine that the Awards shall be terminated in exchange for an amount of cash and/or property, if any, equal in value to the amount

that would have been attained upon the realization of the Participant's rights as of the date of the occurrence of such Change of Control (and, for the avoidance of doubt, if as of the date of the occurrence of such Change of Control the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Trust without payment). Any Performance Multiplier in respect of Performance Units will be calculated based on the lower of (i) 100% and (ii) actual performance results as of the Change of Control (if the level of achievement of the applicable Performance Measures is capable of being measure prior to the end of the applicable Performance Period).

- (c) Notwithstanding Section 8.2(a) and 8.2(b)8.2(b), and except as otherwise provided in a Service Agreement, if within 12 months following the completion of a transaction resulting in a Change of Control, a Participant's employment is terminated by the Trust or a Related Entity without Cause, then without any action by the Board all Awards granted to the Participant prior to the Change of Control and then held by such Participant shall immediately vest and be settled in accordance with their terms as of the Separation Date. Any Performance Multiplier in respect of Performance Units will be calculated based on the lower of (i) 100% and (ii) actual performance results as of the Separation Date (if the level of achievement of the applicable Performance Measures is capable of being measure prior to the end of the applicable Performance Period).
- (d) In taking any of the actions permitted under this Section 8.2, the Board will not be required to treat all Awards similarly.

8.3 Reorganization of Trust's Capital

Should the Trust effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of a Unit distribution (other than a Unit dividend that is in lieu of a cash distribution), or should any other change be made in the capitalization of the Trust that does not constitute a Change of Control and would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.4 Other Events Affecting the Trust

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Trust and occurring by exchange of Units, by sale or lease of assets or otherwise, that does not constitute a Change of Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Board will, subject to any required prior approval of the TSX (if then listed on the TSX), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

8.5 Immediate Acceleration of Awards

Where the Board determines that the steps provided in this Article 8 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Board may, but is not required, to permit the immediate vesting of any unvested Awards.

8.6 Issue by the Trust of Additional Units

Except as expressly provided in this Article 8, neither the issue by the Trust of units of any class or securities convertible into or exchangeable for units of any class, nor the conversion or exchange of such units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of Awards.

ARTICLE 9 CLAWBACK

9.1 Awards Conditional

It is a condition to the receipt of an Award and the receipt of any payment in respect of an Award that there shall not be any material restatement of the Trust's quarterly or annual financial statements or any Misconduct by the Participant.

9.2 Financial Restatement

In the event that there is a material restatement of the Trust's quarterly or annual financial statements, adjustments may be made as determined by the Board to reduce the number of Units (including any related Distribution Equivalents) in each Award that has not yet vested which (a) was subject to vesting in the quarterly or annual financial period for which the Trust's financial statements have been restated, or (b) was granted in the calendar year immediately following the quarterly or annual financial period for which the Trust's financial statements have been restated in order to recoup from each Participant the amount, as the Board may determine, in excess of the amount that the Participant would have been entitled to receive in respect of such Award if the Trust's financial results had originally been reported in accordance with the restated results. In determining the amount to be recouped from a Participant, the Board may take into account any factors it deems relevant, including the Participant's position and degree of responsibility for the financial restatement, the availability of other remedies to the Trust and its Related Entities, any actual or potential penalties or punishments which regulators or third parties may impose on the Participant or the Trust, the cost and likely outcome of any potential litigation relating to recoupment, and whether recoupment may prejudice the Trust's interests, including the Trust's interests in any related proceeding or investigation. The Participant will not be entitled to any compensation or damages in respect of the application of this Section 9.2.

9.3 Misconduct

In the event of Misconduct by a Participant, in addition to any other remedy or cause of action the Trust or any Related Entities may have, the Participant shall forfeit such number of Awards as the Board may determine. In determining the amount to be forfeited by a Participant, the Board may take into account any factors it deems relevant, including the Participant's position and degree of responsibility for the Misconduct, the availability of other remedies to the Trust and its Related Entities, any actual or potential penalties or punishments which regulators or third parties may impose on the Participant or the Trust, the cost and likely outcome of any potential litigation relating to the forfeiture, and whether forfeiture may prejudice the Trust's interests, including the Trust's interests in any related proceeding or investigation. The Participant will not be entitled to any compensation or damages in respect of the application of this Section 9.3.

9.4 Board May Waive

The Board may at any time waive the application of this Article 9 to any Participant or category of Participants.

ARTICLE 10 GENERAL

10.1 Number of Units

- (a) The aggregate number of Units authorized for issuance upon settlement of all Awards granted under the Plan, subject to any adjustment of such number pursuant to the provisions of Article 8 hereof, shall not exceed 1,200,000 Units. Units in respect of Awards that have been terminated for any reason (other than settlement) shall be available for subsequent grants under the Plan.
- (b) Notwithstanding anything in the Plan, the aggregate number of Units (i) issued to insiders of the Trust, within any one year period, and (ii) issuable to insiders at any time, under this Plan or when combined with all of the Trust's other security based compensation arrangements, shall not exceed

10% of the Trust's total issued and outstanding Units, respectively. The acquisition of Units by the Trust for cancellation shall not constitute non-compliance with Section 10.1 for any Awards outstanding prior to such purchase of Units for cancellation.

10.2 Fractions

No fractional Units will be issued pursuant to an Award. Accordingly, if at the time of settlement of a particular Award a Participant is entitled to a fractional Unit in respect of such Award, the Participant's entitlement shall be rounded down to the nearest number of full Units. The Participant shall have the right to acquire only the adjusted number of full Units and no payment or other adjustment will be made with respect to the fractional Units, which shall be disregarded.

10.3 Special Provisions for U.S. Taxpayers

Notwithstanding anything to the contrary in the Plan, no provision of this Plan or amendment to this Plan may permit the acceleration of payments under this Plan to U.S. Taxpayers contrary to the provisions of Section 409A of the Code.

10.4 Amendment, Suspension, or Termination of the Plan

- (a) Subject to any required TSX approval, applicable Unitholder approvals and the provisions set out below, the Board may amend, suspend or terminate the Plan or any provision hereof at any time, provided, however, that such amendment, suspension or termination may not materially adversely affect the rights of a Participant with respect to an outstanding Award, without the consent of the Participant.
- (b) Subject to Section 10.4(c) below, Unitholder approval is not required for any amendment or modification that:
 - (i) is necessary or desirable to comply with applicable law or the requirements of the TSX or other regulatory body having authority over the Trust, the Plan or Unitholders;
 - (ii) makes minor or technical modifications, including amendments of a "housekeeping" nature;
 - (iii) corrects any ambiguity, defect, error or omission;
 - (iv) amends the vesting provisions of any Award or the consequences of the termination of a Participant's employment in respect of any Award; or
 - (v) makes any other amendment that does not require Unitholder approval under applicable laws or the rules of the TSX.
- (c) Unitholder approval is required for any amendment or modification that:
 - (i) increases the number of Units reserved for issuance under this Plan;
 - (ii) extends eligibility to participate in this Plan to persons not currently eligible to participate;
 - (iii) permits entitlements under this Plan to be transferred other than for normal estate settlement purposes;
 - (iv) permits Awards, other than those entitlements specifically contemplated in this Plan, to be made under this Plan;
 - (v) increases or removes the 10% limits on Units reserved for issuance to or issued to insiders under Section 10.1(b) of the Plan; and

- (vi) amends the range of amendments which require approval of Unitholders under this Section 10.4(c).
- (d) If the Board terminates or suspends the Plan, no new Awards will be credited to the account of a Participant. Outstanding Awards, whether vested or unvested, may at the Board's election, be accelerated and settled or may remain outstanding. In the event that Awards remain outstanding following a suspension or termination of the Plan, such Awards shall not be entitled to Distribution Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Distribution Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board may terminate the Plan if no further Awards remain outstanding.

10.5 Compliance with Laws

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the consent or approval of any governmental body, securities exchange, or the Unitholders generally, is necessary or desirable, as a condition of, or in connection with, the granting of Awards under the Plan or the settlement thereof, no such Awards may be awarded or redeemed in whole or in part unless such consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

10.6 Assignment

Rights and obligations under the Plan may be assigned by the Trust to a successor in the business of the Trust, any business resulting from any amalgamation, reorganization, combination, merger or arrangement of the Trust, or any business acquiring all or substantially all of the assets or business of the Trust.

10.7 Awards Non-Transferable and Non-Assignable

Awards are non-transferable and non-assignable by the Participant.

10.8 Participation is Voluntary; No Additional Rights

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or service nor a commitment on the part of the Trust to ensure the continued employment or service of a Participant. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, whether upon termination of the Participant's employment or otherwise.

10.9 No Unitholder Rights

Under no circumstances shall Awards be considered Units or other securities of the Trust, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Units or other securities of the Trust, nor shall any Participant be considered the owner of Units by virtue of a grant of Awards.

10.10 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Trust will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of an Award granted under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Trust.

10.11 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Trust makes no representations or warranties to Participants with respect to the Plan or the Units whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Units.

10.12 Electronic Delivery

By participating in the Plan or accepting any Award granted under it, each Participant consents and agrees (a) to electronic delivery of any documents that the Trust may elect to deliver (including, but not limited to, the Plan, Award Agreements, notices, redemption forms, and all other forms of communications) in connection with any Award, grant or credit made or offered under the Plan; (b) that any and all procedures the Trust has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Trust may elect to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature; and (c) that any such procedures and delivery may be affected by a third party engaged by the Trust to provide administrative services related to the Plan.

10.13 Taxes

The granting, vesting, or settlement of each Award under the Plan is subject to the condition that if at any time the Trust determines, in its discretion, that the satisfaction of Applicable Withholding Taxes is necessary or desirable in respect of such grant, vesting, or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Trust. In such circumstances, the Trust may require that a Participant pay to the Trust or a Related Entity any Applicable Withholding Taxes in respect of the granting, vesting, or settlement of the Award. Any such payment is due no later than the date on which such Applicable Withholding Taxes are required to be remitted to the relevant tax authority by the Trust or a Related Entity, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Trust or the Related Entity may (a) withhold Applicable Withholding Taxes from any remuneration or other amount payable by the Trust or the Related Entity to the Participant, (b) require the sale of a number of Units issued upon settlement of such Award and the remittance to the Trust or the Related Entity of the net proceeds from such sale sufficient to satisfy Applicable Withholding Taxes or (c) enter into any other suitable arrangements for the receipt of Applicable Withholding Taxes, and the Participant consents to such action(s). The Trust does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

10.14 Indemnification

Every trustee of the Trust will at all times be indemnified and saved harmless by the Trust from and against all costs, charges and expenses whatsoever including any income tax liability arising from any such indemnification, that such trustee may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the trustee, otherwise than by the Trust, for or in respect of any act done or omitted by the trustee in respect of this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

10.15 Effective Date of the Plan

This Plan becomes effective on May ●, 2026.

10.16 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to principles of conflict of laws.

APPROVED by the Board on April 1, 2026 and approved by Unitholders on May ●, 2026.



Have Questions?

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