

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General Meeting to be held on May 13, 2026 (the "Meeting")

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominees whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder. However, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Management Information Circular or other matters that may properly come before the Meeting or any adjournment or postponement thereof, unless prohibited by law.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

Proxies submitted must be received by 11:00 a.m., Eastern Time, on May 11, 2026.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Virtually Attend the Meeting

- You can attend the meeting virtually by visiting the URL provided on the back of this document.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your **CONTROL NUMBER** listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Units and/or Special Voting Units of SmartCentres Real Estate Investment Trust (the "Trust") hereby appoint: Mitchell Goldhar, Executive Chairman and Chief Executive Officer of the Trust, or failing him, Peter Slan, Chief Financial Officer of the Trust (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

Note: If completing the appointment box above and you or your appointee intend on attending online YOU MUST go to <http://www.computershare.com/SmartCentres> and provide Computershare with the name and email address of the person you are appointing. Computershare will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting. If the appointee is attending the meeting in person, this step is NOT required.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and on all other matters that may properly come before the Annual General Meeting of holders of Units and Special Voting Units of the Trust to be held via live webcast online at: <https://meetings.lumiconnect.com/400-855-460-241> password: smart2026 and in person at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario, Canada on May 13, 2026 at 11:00 a.m. (Eastern Time) and at any adjournment or postponement thereof.

MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against
--	------------	----------------

1. Fix the Number of Trustees

	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

To fix the aggregate number of trustees to be elected or appointed at the Meeting at no more than eight.

2. Election of Trustees

	For	Withhold		For	Withhold		For	Withhold
--	------------	----------	--	------------	----------	--	------------	----------

01. Janet Bannister	<input type="checkbox"/>	<input type="checkbox"/>	02. Neil Cunningham	<input type="checkbox"/>	<input type="checkbox"/>	03. Garry Foster	<input type="checkbox"/>	<input type="checkbox"/>
---------------------	--------------------------	--------------------------	---------------------	--------------------------	--------------------------	------------------	--------------------------	--------------------------

04. Sylvie Lachance	<input type="checkbox"/>	<input type="checkbox"/>	05. Sharm Powell	<input type="checkbox"/>	<input type="checkbox"/>	06. Michael Young	<input type="checkbox"/>	<input type="checkbox"/>
---------------------	--------------------------	--------------------------	------------------	--------------------------	--------------------------	-------------------	--------------------------	--------------------------

3. Appointment of Auditor

	For	Withhold
--	------------	-----------------

To re-appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as the auditor of the Trust for the ensuing year and to authorize the trustees of the Trust to fix the remuneration of such auditor.

	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

4. Advisory Vote on Executive Compensation

	For	Against
--	------------	----------------

To accept, on an advisory basis, the Trust's approach to executive compensation, as more particularly set forth in the Management Information Circular relating to the Meeting.

	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

5. LTIP Resolution

	For	Against
--	------------	----------------

To ratify and approve the adoption of a new long-term incentive plan, as more particularly set forth in the Management Information Circular relating to the Meeting.

	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------

Signature of Proxyholder

Signature(s)

Date

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.** If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.

DD / MM / YY

Signing Capacity

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

Information Circular - Mark this box if you would like to receive the Information Circular by mail for the next securityholders' meeting.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

