



DISCLOSURE, CONFIDENTIALITY AND RESTRICTIONS ON TRADING
POLICY OF
RIOCAN REAL ESTATE INVESTMENT TRUST
APPROVED APRIL 7, 2021

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Objective and Scope

The objective of this Disclosure, Confidentiality and Restrictions on Trading Policy is to ensure that communications to the investing public about RioCan Real Estate Investment Trust and its affiliates (collectively referred to herein as, the “Trust” or “RioCan”) are:

- Timely, factual and accurate; and
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure, Confidentiality and Restrictions on Trading Policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Trust’s approach to disclosure, confidentiality and restrictions on trading among the Board of Trustees, Officers and Employees.

This Disclosure, Confidentiality and Restrictions on Trading Policy extends to all Employees and Officers of the Trust, its Board of Trustees and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Trust’s annual and quarterly reports, news releases, letters to unitholders, presentations by Officers and information contained on the Trust’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls. Refer to Appendix A for key definitions related to this Policy.

Disclosure Policy Committee

The Board of Trustees, based on a recommendation of the Nominating and Governance Committee, has established a Disclosure Policy Committee responsible for overseeing the Trust’s disclosure practices. Refer to Appendix A - Key Policy Definitions for a listing of the members of this committee.

The Disclosure Policy Committee will set benchmarks for a preliminary assessment of materiality and will determine when public disclosure is justified or warranted. The Disclosure Policy Committee shall review all continuous disclosure documents. The Disclosure Policy Committee will meet as conditions dictate. If it is deemed that the information should remain confidential, the Disclosure Policy Committee will determine how that inside information will be controlled.

The Disclosure Policy Committee will review and update, if necessary, this Disclosure, Confidentiality and Restrictions on Trading Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Disclosure Policy Committee’s and the Trust’s Internal Audit & Compliance Department’s monitoring of the effectiveness of, and compliance with, this Policy. The Disclosure Policy Committee will ensure that all Trustees, Officers and Employees are educated about disclosure issues, the Trust’s policy regarding confidentiality of material information and restrictions on trading securities and this Disclosure, Confidentiality and Restrictions on Trading Policy. The Disclosure Policy Committee will provide the Nominating and Governance Committee with all recommended updates to this Disclosure, Confidentiality and Restrictions on Trading Policy for its approval that will in turn provide it to the full Board of Trustees for its approval.

Principles of Disclosure of Material Information

Material information is any information relating to the business and affairs of the Trust that results in or would reasonably be expected to result in a significant change in the market price or value of the Trust’s

securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

It is somewhat difficult to define precisely what is considered material information and what might not be considered to be material. In making materiality judgements, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test. However, some common examples of material information may be:

Unpublished quarterly or annual financial results, whether positive or negative;

The need to restate published financial statements;

Discussions with another company regarding a possible acquisition, merger or divestiture or execution of a business contract that is significant financially, strategically, or otherwise;

Departure or replacement of a key executive (e.g. termination, resignation, death) or changes to the Board of Trustees;

Gain or loss of a significant tenant, strategic partner, or third party supplier/vendor;

Public or private sale of additional securities;

Significant increases or decreases in near-term earnings prospects;

Commencement of, or developments in, material legal proceedings or regulatory matters, including pending or threatened litigation, or settlement of other resolution of ongoing significant litigation;

Impending bankruptcy or liquidity issues;

Significant environmental issues or discoveries; and

Any other event relating to the business and affairs of the Trust (on a consolidated basis) that would reasonably be expected to significantly affect the market price or value of any of the Trust's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Note this is not an exhaustive list of what is considered material information. Employees, Officers and Trustees are required to verify with the Disclosure Policy Committee if they are unclear if information is considered material information. It is the responsibility of the Disclosure Policy Committee to determine what information is material in the context of the Trust's own unique circumstances based on its profits, assets and capitalization, and the nature of its operations, among many other factors. Since decisions on disclosure require careful subjective judgments, the Trust will consult with legal counsel and possibly Market Surveillance, IIROC when in doubt as to whether disclosure should be made.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Trust will adhere to the following basic disclosure principles:

- Material information will be immediately publicly disclosed via news release. In addition, prompt public disclosure is required of any material change to previously disclosed information;
- In certain limited circumstances, the Disclosure Policy Committee may determine that such disclosure would be unduly detrimental to the Trust (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until it is determined that it is appropriate to publicly disclose. In such circumstances, the Trust will cause a **confidential material change report** to be filed with the applicable securities regulators, and will

periodically (at least every 10 days) review its decision to keep the information confidential (also see section entitled “Rumours”).

- During the period before material information is disclosed, market activity in the Trust’s securities will be monitored for highly unusual volumes and prices changes;
- Disclosure must include any information where the omission of which would make the rest of the disclosure misleading;
- Announcements of material information should be factual and balanced and shall contain enough detail to enable the understanding and importance of the material information;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;
- There will be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to any analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release. Pending such news release, the Trust shall also tell those parties who have knowledge of the information that it is material and has not been generally disclosed;
- For “non-public” material information to be considered “public”, it must be disseminated by news release or by way of quarterly / annual financial reports. Disclosure on the Trust’s website alone does not constitute adequate “public” disclosure of material “non-public” information. All material information should first be disseminated by news release prior to its posting on the Trust’s website; and
- Disclosure must be corrected immediately if the Trust subsequently learns that earlier disclosure by the Trust contained a material error at the time it was given.

Trading Restrictions, Reporting and Blackout Periods¹

It is illegal for anyone to purchase or sell securities of any public entity with knowledge of material information affecting that entity that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information. Therefore, Insiders and Employees, or those in a “special relationship” with the Trust with knowledge of confidential or material information about the Trust, public entities in which the Trust has an investment, or counter-parties in negotiations of material potential transactions are prohibited from trading securities of the Trust or any counter-party until the information has been fully disclosed and two Toronto Stock Exchange (“TSX”) “trading days” have passed or after a duration of time as deemed reasonable by the Disclosure Policy Committee for the information to be widely disseminated.

On an ongoing basis, quarterly and annual financial results of the Trust will be confidential material information. Due to the process involved in preparing financial statements, the specific results are known to a number of individuals well in advance of the date on which the press release is issued. Consequently, all persons who are in possession of this information are prohibited from discussing the results with anyone outside the Trust until after the press release has been issued. All inquiries from unitholders, analysts, the

¹ The prohibition on trading during blackout periods is not applicable to plans that fall within the exemption provided for in section 175(2)(b) of regulation 1015 to the Ontario *Securities Act* (automatic plans such as the RioCan Distribution Reinvestment Plan or Employee Unit Purchase Plan).

media, potential investors, etc., must be referred to one of the designated spokespersons (see section Designated Spokespersons) even after the press release has been issued.

If any Trustee, Officer or Employee is uncertain whether information such individual possesses is material, whether it is to be kept confidential, or whether it has been publicly disclosed, such individual is required to ask the Trust's Disclosure Policy Committee.

Due to the seriousness of the offence of trading or tipping when an individual is aware of material information that has not been generally disclosed, and the embarrassment any allegations of illegal insider trading would cause such individual and the Trust, the Trust has determined in advance that:

Trustees, Officers and Employees will be prohibited from trading² the securities of the Trust during the period commencing as of the close of business on the eighth last day of the last month of each financial quarter until two TSX "trading days" after the issuance of the press release in respect of such financial quarter (or, in respect of the fourth financial quarter, the full financial year earnings release) and upon receipt of 'clearance' to trade securities by way of an uplift blackout memo;

There will be a "blackout" period for two TSX "trading days" after the issuance of any other press release by the Trust that could reasonably be considered to include material information (within the meaning set out in the section of this Policy entitled "Principles of Disclosure of Material Information"). In this regard, all press releases are to be treated as having included material information unless it is clear that such information was not material. Accordingly, if any Trustee, Officer or Employee is uncertain as to whether information was material, such individual should either (i) refrain from trading or (ii) ask the Trust's Disclosure Policy Committee;

The Trust will not grant equity units during the five TSX "trading days" after the periods referenced at subparagraphs (a) and (b).

Trustees, Officers and AVPs must first consult with the SVP, GC & Corporate Secretary prior to making a trade in securities of the Trust. The SVP, GC & Corporate Secretary will provide 'clearance' to trade for a specified period through evidence of email approval. In the absence of the SVP, GC & Corporate Secretary or in respect of trades by the SVP, GC & Corporate Secretary, the SVP & CFO will provide 'clearance' to trade for a specified period through evidence of email approval. (Refer to Appendix B.)

Trustees, Officers and AVPs shall not make any trades in the securities of any other publicly traded entity that the Trust has an investment in of which the Trustees, Officers and AVPs have been advised, without first consulting with, and obtaining the consent of, the Trust's SVP, GC & Corporate Secretary or, in respect of trades by the SVP, GC & Corporate Secretary, the consent of the SVP & CFO; and

Trustees, Officers and AVPs of the Trust shall refrain from investing in or purchasing financial instruments or derivatives, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Trust held by such Trustee, Officer or AVP.

If any Trustee, Officer or Employee has placed buy or sell orders with a broker, he or she must cancel such orders immediately upon gaining knowledge of a material undisclosed fact. Similarly, any orders must be cancelled if they have not been filled by the last day prior to any "blackout" period.

Blackout periods may be prescribed from time to time by the Trust as a result of special circumstances relating to the Trust or as a result of the knowledge that Trustees, Officers and/or Employees may have in respect of other publicly traded entities resulting from their status as an insider of such other entity. During

² Trading includes the selling of units pursuant to an exercise of options, but does not include a pure exercise into units.

such blackout periods all parties with knowledge of such special circumstances will be precluded from trading in securities of the Trust until further notice from the Disclosure Policy Committee. Such parties will vary with the particular circumstances but may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions.

“Insiders” include, but are not limited to:

- Trustees and certain Officers of the Trust, the Trust itself, and anyone with beneficial ownership of, direction over or control over units representing more than 10% of the total outstanding votes;
- Anyone who directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development activities of the Trust; or
- Other individuals may also be Insiders, depending on their title and/or role.

For assistance in determining whether you are an Insider, you may consult your own legal advisors or the Disclosure Policy Committee.

All Insiders that are deemed to be “reporting insiders” under applicable securities laws must report their insider status on the System for Electronic Disclosure by Insiders (SEDI) within 10 days of first becoming an Insider if they hold securities of RioCan (e.g., units, options, etc.). Reporting requirements in this specific situation have a retrospective aspect, which must be considered and followed by an Insider who falls within this category.

In addition, each Insider must report on SEDI changes in ownership, control, or direction over RioCan units or security-related rights in RioCan within 5 days of such changes (changes may include the acquisition or disposition of units or the granting, vesting or exercise, etc. of security-related rights, such as options and restricted equity units). Participation by an Insider in automatic reinvestment plans, such as RioCan’s Unitholder Distribution Reinvestment Plan and Employee Unit Purchase Plan, also creates insider reporting obligations (although the timing of reporting is different). For assistance with filing, please consult with your own legal advisors or the Disclosure Policy Committee.

Maintaining Confidentiality

Any Officer, Trustee or Employee of the Trust or anyone associated with the Trust who is privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business.

The question of whether a particular disclosure is being made in the “necessary course of business” is a mixed question of law and fact that must be determined in each case and in light of the policy reasons for the tipping provisions. Tipping is prohibited so that everyone in the market has equal access to, and opportunity to act upon, material information. Insider trading and tipping prohibitions are designed to ensure that anyone who has access to material undisclosed information does not trade or assist others in trading to the disadvantage of investors generally.

The “necessary course of business” exception exists so as not to unduly interfere with an entity’s ordinary business activities. For example, the “necessary course of business” exception would generally cover communications with:

Vendors, suppliers or strategic partners;
Employees, Officers, and Trustees;
Lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Trust;
Parties to negotiations;
Industry associations;
Government agencies and non-governmental regulators; and
Credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

Securities legislation prohibits any person or entity that is proposing to make a take-over bid, or to become a party to a reorganization, amalgamation, merger, arrangement or similar business combination or acquire a substantial portion of an entity's property from informing anyone of material information that has not been generally disclosed. An exception to this prohibition is provided where the material information is given in the "necessary course of business" to effect the take-over bid, business combination or acquisition.

The "necessary course of business" exception would not generally permit the Trust to make a selective disclosure of material information to an analyst, institutional investor or other market professional. There may be situations where an analyst will be acting as an advisor in a specific transaction. In these situations, the analyst becomes a "person in a special relationship" with the Trust and is subject to the prohibitions against tipping and insider trading. This means that the analyst is prohibited from further informing anyone of material undisclosed information they learn in this advisory capacity, including issuing any research recommendations or reports.

There is a distinction between disclosures to credit rating agencies, which would generally be regarded as being in the "necessary course of business", and disclosures to analysts, which would not be.

The "necessary course of business" exception would not generally permit the Trust to make a selective disclosure of material undisclosed information to the media.

If the Trust discloses material information under the "necessary course of business" exception, it will make sure those receiving the information understand that they cannot pass the information on to anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

The disclosure of material information pursuant to a confidentiality agreement is not an exception to the prohibition against tipping. Consequently, there must still be a determination, prior to disclosure supported by a confidentiality agreement that such disclosure is in the "necessary course of business".

Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. All material confidential information being transmitted over the Internet must be secured with appropriate security measures. Where possible, Employees, Officers and Trustees should avoid using e-mail to transmit confidential information.

Outside parties privy to undisclosed material information concerning the Trust will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may

not trade in the Trust's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed whenever possible:

1. Documents and files containing confidential information should be kept in a secure place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
3. Confidential matters should not be discussed on wireless telephones or other wireless devices;
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
6. Employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Trust's activities or its securities. Employees who encounter a discussion pertaining to the Trust should advise a member of the Trust's Disclosure Policy Committee immediately, so the discussion may be monitored;
7. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made available only where it is reasonable to believe that the transmission can be made and received under secure conditions;
8. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
9. Access to confidential electronic data should be restricted through the use of passwords.

Designated Spokespersons

The Trust designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The CEO and, in his absence, the SVP & CFO or the COO, shall be the official spokespersons for the Trust. Individuals holding these offices may, from time to time, designate others within the Trust to speak on behalf of the Trust as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the designated spokespersons.

Annual Disclosure Documents

Board of Trustee approval shall be obtained for annual disclosure documents and questionnaires shall be completed by Trustees and Officers in respect of the management information circular for each annual meeting of the Trust.

News Releases

Once the Disclosure Policy Committee determines that an event or development is material, it will authorize the issuance of a news release, unless it determines that such event or development must remain confidential for the time being, in which case appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Trust will immediately issue a news release in order to fully disclose the information.

If the TSX is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the IIROC (Market Surveillance department) to enable a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material information is issued outside of trading hours, Market Surveillance must be notified before the market opens.

Annual and interim financial results and the corresponding management's discussion and analysis of financial results and operations will be publicly released following Board of Trustee or Audit Committee approval (as applicable) of the Trust's financial statements. Whenever possible, the news release shall be disseminated concurrently with the filing of the financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media and the local media in areas where the Trust has its headquarters and operations.

For "non-public" material information to be considered "public", it must be disseminated by news release and/or by way of quarterly or annual financial reports. As such, news releases will be posted on the Trust's website immediately after release over the news wire. Further, the website shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

Rumours

The Trust does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Trust's designated spokespersons (see above section) will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the TSX request that the Trust make a definitive statement in response to a market rumour, the Disclosure Policy Committee will, in consultation with the Trust's legal counsel, consider the matter and decide whether it is appropriate to make a statement and determine the information to be released.

Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Trust intends to announce material information, the information must be disseminated by a news release prior to its posting on the Trust's website.

The Trust recognizes that meetings with analysts and significant investors are an important element of the Trust's investor relations program. The Trust will meet with analysts and investors on an individual or small group basis, as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure, Confidentiality and Restrictions on Trading Policy.

The Trust will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Trust cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Reviewing Analyst Draft Reports and Models

It is the Trust's policy to review, upon request, analysts' draft research reports or models. A member of the Disclosure Policy Committee will review the report or model for the purpose of pointing out errors in fact based on publicly disclosed information. When an analyst inquires with respect to his/her estimates, it is the Trust's policy to question an analyst's assumptions if the estimate is a significant outlier among the range of other published estimates and/or the Trust's published earnings guidance. The Trust will limit its comments in responding to such inquiries to non-material information.

Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Trust of the report. For these reasons, the Trust will not provide analyst reports through any means to persons outside of the Trust or to any Employee (other than those Officers determined by the Disclosure Policy Committee), including posting such information on its website. The Trust may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Trust. If provided, such list will not include links to the analysts' or any other third party websites or publications.

Forward-Looking Information

Should the Trust elect to disclose forward-looking information (FLI) in continuous disclosure documents, speeches etc., the following guidelines will be observed:

The information, if deemed material, will be broadly disseminated via news release and/or by way of quarterly or annual financial reports, in accordance with this Disclosure, Confidentiality and Restrictions on Trading Policy;

The information will be clearly identified as forward looking;

The Trust will identify all material assumptions used in the preparation of the forward-looking information;

The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those provided in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome; and

The information will be accompanied by a statement that disclaims the Trust's intention or obligation to update or revise the FLI, subject to any requirements to update under Applicable Laws, whether as a result of new information, future events or otherwise. Notwithstanding the disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Trust may choose to issue, or may be required to issue under Applicable Laws, a news release explaining the reasons for the difference. In this case, the Trust will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Trust has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102, the Trust will update the forecast or projection periodically, as required by National Instrument 51-102.

Managing Expectations

The Trust will try to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Trust's own expectations. All such information shall be reviewed by the Disclosure Policy Committee prior to public dissemination.

If the Trust has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

Responsibility for Electronic Communications

This Disclosure, Confidentiality and Restrictions on Trading Policy also applies to electronic communications. Accordingly, Officers and personnel responsible for written and oral public disclosures shall also be responsible for electronic communications.

The Assistant Vice President, Financial Planning & Analysis and Vice President, Finance are responsible for updating the investor relations section of the Trust's website and is responsible for monitoring all information about the Trust placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities legislation and stock exchange regulations. A link to the Trust's documents filed on SEDAR shall also be posted on the Trust's website.

If the Trust is considering a distribution of securities, it shall review its website in consultation with legal counsel in advance and during the offering.

The Disclosure Policy Committee must approve all links from the Trust's website to a third party website. Any such links will include a notice that advises the reader that he or she is leaving the Trust's website and that the Trust is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Trust's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material disclosed information shall be posted on the website. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. All outdated information shall be moved to an archive.

Disclosure on the Trust's website alone does not constitute adequate "public" disclosure of information that is considered material non-public information. Any disclosure of material information on its website will be preceded by the issuance of a news release.

One of the designated spokespersons shall be responsible for responses to electronic inquiries regarding material/potentially material information. Only public information or information that could otherwise be disclosed in accordance with this Disclosure, Confidentiality and Restrictions on Trading Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, Employees, Officers and Trustees are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Trust's activities or its securities. Additionally, Employees, Officers and Trustees shall not use the Internet to "tip" or discuss in any form undisclosed material information about the Trust. Employees, Officers and Trustees who encounter a discussion pertaining to the Trust should advise a member of the Disclosure Policy Committee immediately, so the discussion may be monitored. Compliance by all employees, Officers and Trustees with the Trust's Social Media Policy is also mandated.

Communication and Enforcement

This Disclosure, Confidentiality and Restrictions on Trading Policy extends to all Trustees, Officers and Employees of the Trust. New Trustees, Officers and Employees will be provided with a copy of this Disclosure, Confidentiality and Restrictions on Trading Policy and will be educated about its importance. This Disclosure, Confidentiality and Restrictions on Trading Policy will be circulated to all Trustees, Officers and Employees on an annual basis and whenever changes are made. Further, this Disclosure, Confidentiality and Restrictions on Trading Policy is available on RioCan's intranet site and will be circulated to all Trustees, Officers and Employees at the beginning of each blackout period.

Any Employee, Officer or Trustee who violates this Disclosure, Confidentiality and Restrictions on Trading Policy may face disciplinary action up to and including termination of his or her employment with the Trust without notice. The violation of this Disclosure, Confidentiality and Restrictions on Trading Policy may also violate certain securities laws. If it appears that an Employee, Officer or Trustee has violated such securities laws, the Trust may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Retention of Disclosure Documents

The Disclosure Policy Committee will determine the appropriate means of communicating the required disclosures and time periods for its retention in accordance with the Trust's Disclosure, Confidentiality and Restrictions on Trading Policy and the Document Retention Policy.

Appendix A - Key Policy Definitions

AVP means an Assistant Vice President of the Trust.

Blackout period is a period of TSX “trading days” where all Trustees, Officers, and Employees are prohibited from trading the securities of the Trust.

Board of Trustees means the Board of Trustees of the Trust.

CEO means the Chief Executive Officer of the Trust.

SVP & CFO means the Senior Vice President & Chief Financial Officer of the Trust.

Disclosure Policy Committee The Disclosure Policy Committee, a committee established by the Board of Trustees based on a recommendation of the Nominating, Governance and Sustainability Committee to oversee the Trust’s disclosure practices, consists of the CEO; SVP & CFO; and SVP, GC & Corporate Secretary, to the extent applicable.

Employees of RioCan consist of individuals employed by the Trust and are below the Vice President level.

Illegal insider trading is the illegal buying or selling of a security by someone who has access to material non-public information about the Trust or the security.

Material information is any information relating the business and affairs of the Trust that results in or would reasonably be expected to result in a significant change in the market price or value of the Trust’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

Nominating, Governance and Sustainability Committee means the

Nominating, Governance and Sustainability Committee of the Board of Trustees.

Non-public material information is any material information that has not been disseminated by news release and subsequently disclosed on the Trust’s website.

Officers of RioCan consist of the CEO, SVP & CFO, Senior Vice Presidents, Vice Presidents, and anyone else designated as an “insider” or who performs functions similar to the foregoing.

Public material information is any material information that has been disseminated by news release and subsequently disclosed on the Trust’s website.

Special relationship means any individual with knowledge of confidential or material information about the Trust, public entities in which the Trust has an investment, or counter-parties in negotiations of material potential transactions

SVP, GC & Corporate Secretary means the Senior Vice President, General Counsel & Corporate Secretary of the Trust.

Toronto Stock Exchange (TSX) is the stock exchange listing RioCan’s securities for trading purposes. RioCan must comply with the TSX securities laws governing corporate disclosure, confidentiality and employee trading, and the TSX policy on timely disclosure.

Trustees of RioCan include any active member of the Board of Trustees and its associated sub-committees.

APPENDIX B - CLEARANCE TO TRADE SECURITIES OF THE TRUST

Receiving Clearance to Trade Securities of the Trust:

As defined in RioCan’s Disclosure, Confidentiality, and Restrictions on Trading Policy:

“Trustees, Officers and AVPs must first consult with the SVP, GC & Corporate Secretary prior to making a trade in securities of the Trust. The SVP, GC & Corporate Secretary will provide ‘clearance’ to trade for a specified period through evidence of email approval. In the absence of the SVP, GC & Corporate Secretary or in respect of trades by the SVP, GC & Corporate Secretary, the SVP & CFO will provide ‘clearance’ to trade for a specified period through evidence of email approval”.

This form must be completed by trustees, officers and AVP requesting to trade securities of the Trust and approved by a Member of the Disclosure Policy Committee (see Appendix A) prior to trading activity.

Refer to the *Disclosure, Confidentiality, and Restrictions on Trading Policy* for key policy definitions for trustees and officers.

Declaration of Request to Trade Securities:	
Date of request:	
Person making the request to trade:	
Title of person making the request to trade:	
Is the person making the request to trade aware of any material non-public information?	Yes <input type="checkbox"/> No <input type="checkbox"/>

Clearance of Request to Trade Securities: <i>(To be completed by the CFO or Member of the Disclosure Policy Committee)</i>	
Has the request to trade been approved?	Yes <input type="checkbox"/> No <input type="checkbox"/>
Details (if needed):	

Acknowledgement of Clearance to Trade Securities:		
	Signature of Approval:	Date:
Person making the request to trade:		
SVP, GC & Corporate Secretary:		
Member of the Disclosure Policy Committee if SVP, GC & Corporate Secretary made the request:		

Note: Management will make every effort to return the signed form within 5-7 business days.

Ability to Trade:

Trustees and Officers have the ability to trade RioCan securities for duration of three (3) business days subsequent to the date of form approval, unless otherwise advised by a Member of the Disclosure Policy Committee.

Document Management Procedures:

Please forward a copy of the completed form to the VP, People and Brand and Director, Assistant Corporate Secretary to ensure a record is maintained as evidence of the request the trade RioCan securities.