# Canadian Withholding Tax Treatment of Distributions by RioCan to Non-resident Unitholders

**The withholding tax treatment of distributions to non-resident unitholders by Canadian REITs is summarized in the table below. The table does not constitute a comprehensive description of the Canadian federal income tax treatment of distributions by RioCan to non-resident unitholders. Accordingly, non-resident unitholders should consult with their own tax advisers regarding such treatment.**

| | **US residents, including US pension funds and US IRAs[1,2]** | **Other non-residents[2]** |
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| **Ordinary income distributions** | Withholding tax is deductible at the rate of 15%. | Withholding tax is deductible at the rate of 25%, or at a lesser rate in accordance with the provisions of any applicable income tax treaty. |
| **Capital gains distributions** | Withholding tax is deductible at the rate of 15%. | Withholding tax is deductible at the rate of 25%, or at a lesser rate in accordance with the provisions of any applicable income tax treaty. |
| **Return of capital distributions** | Withholding tax is deductible at the rate of 15%. | Withholding tax is deductible at the rate of 15%. |

1 "US residents" refers to non-resident unitholders who qualify for reduced rates of withholding tax under the Canada-US Income Tax Convention.

2 A broker or other financial intermediary paying distributions to a non-resident unitholder may require the provision of a completed CRA form NR301 "Declaration of Eligibility for Benefits under a Tax Treaty for a Non-resident Taxpayer", NR302 "Declaration of Eligibility for Benefits under a Tax Treaty for a Partnership with Non-resident Partners" or NR303 "Declaration of Eligibility For Benefits Under a Tax Treaty For A Hyrbid Entity", as applicable, to support withholding at less than the maximum rate.