



**DIVERSITY POLICY OF RIOCAN REAL ESTATE INVESTMENT TRUST
WITH RESPECT TO THE BOARD OF TRUSTEES**

The purpose of this policy is to express the importance RioCan Real Estate Investment Trust (the “**Trust**”) places on the diversity of its Board of Trustees (the “**Board**”). Diversity enriches discussions among Trustees and better reflects the Trust’s relationship with its employees, unitholders and other stakeholders. The Nominating and Governance Committee (the “**Committee**”) is guided by the following principles when identifying candidates to recommend for election or appointment to the Board:

- (a) an intention that the Board be composed of directors who possess extensive knowledge and competencies, diverse points of view, and relevant expertise, enabling each trustee to make an active, informed and positive contribution to the management of the Trust, the conduct of its business and its future development;
- (b) seeking a balance in terms of the knowledge and competencies of directors to help the Board fulfil its responsibilities in all respects; and
- (c) considering diversity criteria by seeking trustees who represent both genders and various ages, cultural communities and geographic areas.

The Board aspires toward maintaining a Board composition in which women comprise at least 30% of the Trustees at any given time.

The Committee and the Board may, if needed, engage external advisors to conduct a search for Board candidates to help achieve Board diversity as above described.

March 29, 2018