



## BOARD DIVERSITY POLICY

*The following board diversity policy was adopted by the board of trustees of Slate Retail REIT (the "REIT") on March 19, 2019.*

This document represents the REIT's policy with regards to the diversity of its Board of Trustees (the "**Board**"). The Board recognizes that a diverse and inclusive environment which values diversity of thought, background, skills and experience facilitates a broader exchange of perspectives. Diversity enriches discussions among trustees and better reflects the REIT's relationship with its tenants, employees, unitholders, business partners and other stakeholders.

The Compensation, Governance and Nominating Committee (the "**Committee**"), which is responsible for recommending trustee nominees to the Board, focuses on finding the best qualified candidates, given the needs and circumstances of the Board. In taking into consideration potential candidates for the Board, the Committee will consider merit based on a balance of skills, background, experience and knowledge, and diversity of gender, race, nationality, age, experience, geographic location and other attributes has and will be considered favourably in the assessment of trustees.

Additionally, the Committee's annual review of the size and composition of the Board is conducted with a view to identifying imbalances or gaps, as well as opportunities that may be associated with further diversification. In particular, the Committee endorses a balanced representation in terms of trustee tenure and age and fosters diversity by considering these factors in connection with the nomination of new trustees.

The Board is committed to ensuring that gender diversity is actively pursued. To this end, the Committee has committed to the following measurable objectives:

1. Continuing to ensure that at least one trustee position is held by a woman, as relevant positions become vacant and appropriate skilled candidates are available; and
2. Monitoring the effectiveness of, and continuing to expand on, initiatives designed to identify talented women with leadership potential.

The Committee measures compliance with this policy as part of the periodic evaluation process of the Board, its committees and its trustees.

The Committee reviews this policy annually and recommends any proposed changes to this policy to the Board.