



INSIDER TRADING POLICY

The following insider trading policy (the "Policy") was adopted by the board of trustees of Slate Retail REIT (the "REIT") on August 13, 2014 and subsequently on January 7, 2015 and subsequently in March 2018.

No one with any knowledge of a material fact or a material change in the affairs of the REIT that has not been generally disclosed to the public should purchase or sell any securities of the REIT, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the REIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

Guidelines

For the purpose of implementing the foregoing principles, the following guidelines have been adopted. These guidelines should be followed by all members of the board of trustees, directors, managers, officers and employees of the REIT, its subsidiaries and Slate Asset Management L.P. (as asset manager of the REIT) and their respective associates (including immediate family members who reside in the same home as that person).

1. Do not at any time actively "trade" in securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the REIT should only be made for investment, and not speculative, purposes.
2. Do not (i) sell "short" or sell "call options" on any of the REIT's securities or (ii) purchase financial instruments, such as prepared variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.
3. Do not undertake any trade (purchase or sale) of the securities of the REIT without informing the insider trading policy administrators of the REIT of such proposed trade. Such notification shall be made by e-mailing trading@slateam.com with a trade request no later than 12:00 noon (Toronto time) on the second business day before the date of the proposed transaction. Prior to the date of the proposed transaction, an insider trading policy administrator shall notify any individual that has sent an e-mail request in accordance with this Insider Trading Policy whether the REIT reasonably believes that there is a material fact or material change in the affairs of the REIT that has not been generally disclosed or otherwise anticipates that the proposed trade will contravene applicable securities laws or this Insider Trading Policy, and whether or not the proposed trade may be made. If an individual has sent an e-mail request in accordance with the foregoing has not received a response from an insider trading policy administrator prior to the proposed date of the trade, the individual may proceed with such trade in accordance with applicable securities laws and this Insider Trading Policy.

4. Purchases and sales of securities of the REIT may not be made from 10 days after the end of each fiscal quarter until 48 hours after the general release of the financial results for the quarter and may not be made from 10 days after the end of each fiscal year until 48 hours after the general release of the financial results for the year.¹
5. No purchase or sale of securities of the REIT should be made with the knowledge of a material fact or material change with respect to the REIT until at least 48 hours after the widespread public release of such fact or change.¹
6. Until the widespread public release of a material fact or material change in the affairs of the REIT, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

Material Information

A “material change” in the affairs of the REIT means a change in the business, operations or capital of the REIT that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT. A “material change” includes a decision to implement such a change by the board of trustees or by senior management of the REIT who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the REIT’s securities. Material facts and material changes are collectively referred to in this policy as “material information”.

Potential Sanctions

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five years. In addition to statutory penalties, insider trading could cause the REIT acute embarrassment and may result in disciplinary action against any employee who violates this policy, which may include termination of employment.

This policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this policy should be addressed to the General Counsel, following which management will determine whether or not it is appropriate to vary the policy in such circumstances.

¹ For greater certainty, the applicable restricted period on purchases and/or sales of securities of the REIT in this Policy applies to: (i) the grant or exercise of options or similar forms of security-based compensation, including the REIT’s deferred unit plan; and (ii) derivative-based transactions that involve, directly or indirectly, securities of the REIT.