



Whistleblower Policy

Effective as of April 9, 2019

I. INTRODUCTION

It is fundamental to RioCan's ability to sustain its business that it fosters a culture that values business and personal ethics. RioCan requires RioCan Representatives to serve high standards of ethics in the conduct of their duties and responsibilities. As RioCan Representatives, honesty and integrity must be practiced in fulfilling responsibilities and compliance with all applicable laws, regulations, codes of conduct, and policies is expected.

RioCan has developed a Whistleblower Program (the "**Program**") to ensure that misconduct or other wrongdoing is not covered up, and that RioCan Representatives have a confidential reporting vehicle to raise concerns for review and investigation without fear of retaliation. The Program is governed by the *Whistleblower Policy* (the "**Policy**") and the *Whistleblower Committee Mandate* (the "**Mandate**"), which is described in further detail below.

II. INTENT OF POLICY

The intent of the Policy is to establish a framework for confidentially reporting Non-Compliant Conduct and to encourage RioCan Representatives to immediately report such conduct without fear of retaliation.

A committee known as the "Whistleblower Committee" (the "**Committee**") has been established for the purpose of establishing, maintaining and monitoring the Program and ensuring compliance with the Policy. The Committee's mandate and activities, including its procedure for investigating and resolving submissions made pursuant to the Program ("**Submissions**"), are governed by the Mandate.

The Policy and corresponding Mandate are consistent with National Instrument 52-110, which requires RioCan to establish procedures for (i) the receipt, retention and treatment of complaints received by RioCan regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of RioCan of concerns regarding questionable accounting or auditing matters.

III. APPLICATION

This Policy applies to all RioCan's Trustees, Officers, Employees, or any interested third-party (collectively, "**RioCan Representatives**").

IV. DEFINITIONS

AVP, Finance & Internal Controls means the Assistant Vice President, Finance & Internal Controls of the Trust.

Code means RioCan's Code of Business Conduct and Ethics.

Committee means the Whistleblower Committee, which oversees RioCan's Whistleblower Program, and consists of the Chair of the Audit Committee, SVP, General Counsel & Corporate Secretary, and AVP, Finance & Internal Controls.

Complainant means the individual who makes a Submission.

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

External Advisors means a third-party to RioCan who may be consulted with and/or assist with an investigation of a Submission. External Advisors may include, but are not limited to, legal counsel, accounting firms, private investigators, partnerships, etc.

Mandate means the Whistleblower Committee Mandate.

Non-Compliant Conduct means any activity which may violate the Code; any acts of retribution or retaliation for making a Submission under the Program or for providing information to or cooperating in an investigation or proceeding commenced by a Securities Commission, a self-regulatory organization or other law enforcement agency; breaches of any of RioCan's corporate governance policies; instances of corporate fraud; any material misrepresentation in any written or oral disclosure made by or on behalf of RioCan; questionable accounting practices; inadequate internal accounting controls; the misleading or coercion of auditors; disclosure of fraudulent or misleading financial information; and/or any other activity which may constitute a criminal act or a security and/or regulatory violation.

Officers consist of the CEO; President & COO, SVP & CFO; Senior Vice Presidents; Vice Presidents; and anyone else who performs functions similar to the foregoing.

Policy means the Whistleblower Policy.

Respondent means the individual whose conduct is complained of in a Submission

RioCan Representatives means Trustees, Officers, Employees or any interested third-party.

Senior Management means Senior Vice Presidents and Vice Presidents.

Submission means a complaint or concern brought-forth by an individual(s) that alleges a RioCan Representative may have engaged in Non-Compliant Conduct.

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

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

V. ROLES AND RESPONSIBILITIES OF RIOCAN REPRESENTATIVES

All RioCan Representatives are expected to:

- act in good faith;
- comply with all RioCan policies and procedures, including the *Code of Business Conduct and Ethics* (the “**Code**”); and
- promptly report concerns regarding the Non-Compliant Conduct of other RioCan Representatives in accordance with this Policy.

Any RioCan Representative who withholds information relating to Non-Compliant Conduct may be subject to investigation and/or disciplinary or rehabilitative action. Disciplinary or rehabilitative action may include, but is not limited to:

- A warning letter or reprimand issued to the Respondent (the “**Respondent**”);
- Loss of the Respondent’s salary increase or bonus;
- The suspension with or without pay of the Respondent;
- The termination of the Respondent;
- A record in the employment file of the Respondent;
- A change in work assignment of the Respondent;
- Additional training for the Respondent; and/or
- A financial penalty against the Respondent.

Any Submissions made in accordance with this Policy that are found to be unsubstantiated and to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offence, and may be subject to further disciplinary or rehabilitative action, including the disciplinary or rehabilitative actions described in the preceding paragraph.

VI. WHISTLEBLOWER REPORTING PROCEDURES

RioCan Representatives are expected to promptly report all evidence of activity by a RioCan Representative that may constitute any of the following (collectively, “**Non-Compliant Conduct**”):

- any activity which may violate the Code;
- any acts of retribution or retaliation for making a Submission under the Program or for providing information to or cooperating in an investigation or proceeding commenced by a Securities Commission, a self-regulatory organization or other law enforcement agency;
- breaches of any of RioCan’s corporate governance policies;
- instances of corporate fraud;

- any material misrepresentation in any written or oral disclosure made by or on behalf of RioCan;
- questionable accounting practices;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information; and
- any other activity which may constitute a criminal act or a security and/or regulatory violation.

Submissions can be made by RioCan Representatives via any possible means of communication (ex. email, telephone, in-person, text message or written mail, etc.) through one of the following communication lines:

- Communication to:
 - any RioCan Trustee, Officer or member of Senior Management;
 - the SVP, General Counsel & Corporate Secretary (Jennifer Suess, 647-253-4973 or JSuess@riocan.com); or
 - the AVP, Finance and Internal Controls (Brad Legge, 416-866-3562 or BLegge@riocan.com); or
 - the Chair of the Audit Committee;
- Anonymous Submission via the Clearview Connects system, as described in this Policy.

All Submissions (irrespective of the communication line through which the Submission is received) will be automatically communicated to all Committee members, subject to the conflict of interest rules set out in the Mandate. At the Committee's discretion, additional stakeholders and/or External Advisors may be notified of the Submission.

Anonymous Reporting Submissions:

An anonymous Submission can be made by a RioCan Representative utilizing RioCan's third-party confidential reporting system, Clearview Connects. Reports can be made 24 hours a day, 7 days a week, in either English or French. A Submission can be made through the Clearview Connects System using any of the following methods:

Internet: www.clearviewconnects.com

Telephone: 1-866-312-9900

Mail: Clearview Connects, P.O. Box 99505 Toronto, Ontario M1J 3N7

VIII. HANDLING OF REPORTED VIOLATIONS

A review of all Submissions received (irrespective of the communication line through which the Submission is received) will be commenced promptly by the Committee to assess whether the Submission was made in good faith. All Submissions found to be made in good faith in the course of the Committee's review will be investigated.

At any stage during the investigative process, the Complainant has the right to withdraw from any further action in connection with the Submission. The Committee, however, remains obligated to pursue the matter if (i) it believes the continued investigation is appropriate in the interest of RioCan (for example, if there are concerns that the Submission was withdrawn as a result of possible retaliatory behaviour or there are previous Submissions that are similar) or (ii) the Submission relates to allegations of workplace harassment, which the Committee is required to investigate pursuant to the *Occupational Health and Safety Act*.

VI. ALL UNLAWFUL RETALIATION PROHIBITED

RioCan strictly prohibits and does not tolerate any form of retaliation or retribution against RioCan Representatives who make Submissions in accordance with the Policy in good faith. RioCan Representatives shall be protected from retaliation, including any threats or form of discipline, reprisal, intimidation or other form of retaliation for participating in any activity protected by law.

RioCan Representatives who are found to have engaged in retaliation or retribution in connection with a Submission will be subject to disciplinary or rehabilitative action. Such disciplinary or rehabilitative action may include, but is not limited to: a warning or reprimand letter; loss of salary increase or bonus; suspension with or without pay; termination; a record in the employment file; a change in work assignment; and/or additional training.

VII. CONFIDENTIALITY

At the discretion of the reporting individual (the "**Complainant**"), Submissions may be submitted on a confidential basis or anonymously, as outlined above. RioCan shall use reasonable efforts to protect the confidentiality and anonymity of the Complainant, subject to the Committee's need to conduct a thorough investigation of the Submission. In certain circumstances, it may be necessary to identify the Complainant or it may be possible for third parties to deduce the Complainant's identity, such that anonymity cannot be guaranteed.

LEGAL RIGHTS UNAFFECTED

Although RioCan encourages RioCan Representatives to report all Non-Compliant Conduct in accordance with this Policy, nothing in this Policy prevents a RioCan Representative from exercising his or her rights available at law (including providing information to or cooperating in an investigation or proceeding commenced by a Securities Commission, a self-regulatory organization or other law enforcement agency). RioCan Representatives will not be disciplined or suffer retaliation or retribution for exercising rights available to them at law.

Version History

Version	Date	Author(s)	Description
1.0	January 16, 2018	Revised by K. Hulme	Initial release
2.0	March 15, 2019	Revised by E.Costin	Updated to replace reference to AVP, Internal Audit and Compliance with AVP, Finance and Internal Controls. Added version history.