



SUPPLY CHAINS ACT REPORT

For the Year Ended December 31, 2023

RioCan Real Estate Investment Trust
RioCan Property Services Trust
RioCan Management Inc.
Timmins Square Limited Partnership
RC Rental IPP LP

2300 Yonge Street, Suite 2200, PO Box 2386
Toronto, Ontario, M4P 1E4

INTRODUCTION

This document constitutes the joint report (the "**Report**") of the related entities listed on the preceding page (collectively, "**RioCan**" or "**we**") pursuant to section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**").

RioCan is committed to supporting and respecting the protection of human rights and strongly opposes all forms of forced and child labour and human trafficking (collectively, "**Modern Slavery**"). We have policies, practices and procedures in place that are designed to help safeguard against these abuses. In addition, we are committed to a responsible supply chain of business partners that share our dedication to doing business with integrity. We are committed to respecting and observing all human rights, in accordance with applicable laws and the principles set forth in applicable international standards.

All information provided in this Report is for the fiscal year ended December 31, 2023, unless stated otherwise.

OUR STRUCTURE

RioCan is one of Canada's largest real estate investment trusts. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. RioCan's property portfolio includes mixed-use/urban, grocery anchored centres and open-air centres. As at March 31, 2024, our portfolio is comprised of 188 properties with an aggregate net leasable area of approximately 32.6 million square feet (at RioCan's interest) including office, residential rental and nine development properties.

RioCan is an unincorporated "closed-end" trust constituted in accordance with the laws of the Province of Ontario and constated pursuant to our Declaration of Trust. The Declaration of Trust has been amended from time to time over the years, always with all required unitholder approvals. RioCan's operations, including the management of the Trust's investments, are subject to the control and direction of our Trustees. The Trustees have powers and responsibilities analogous to those applicable to boards of directors of corporations. RioCan's principal office is located at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario, M4P 1E4. To learn more about our structure and business, please refer to our most recent Annual Information Form available on SEDAR+ at www.sedarplus.com and our website at www.riocan.com.

RioCan Real Estate Investment Trust directly owns one hundred percent (100%) interests in RioCan Property Services Trust, RioCan Management Inc., Timmins Square Limited Partnership and RC Rental IPP LP, all of which are Ontario entities and also headquartered at RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, PO Box 2386, Toronto, Ontario, M4P 1E4.

OUR SUPPLY CHAINS

Most of the goods procured as part of our supply chains are sourced by our Canadian or American ("**local**") contractors or their subcontractors from other suppliers. As part of our procurement activities, it is uncommon for us to directly import construction (or other) materials or goods.

Business Unit	Supply Chain Details
<p>Capital Construction Executes property-level capital projects to maintain or improve existing assets, including curbing, roofing, paving, elevators, escalators, boilers, among other things, as well as revenue enhancing projects (such as food court renovations, EV charging stations, solar panel installations)</p>	<p>In almost all cases, RioCan procures construction materials and services needed for these types of projects through local general contractors and their subcontractors. The general contractors that RioCan invites to tender these projects have in most cases previously worked with us and source their materials and services through local suppliers.</p> <p>Typical goods used for these project types would include glazing, masonry, exterior insulation and finish systems (EIFS), aluminum composite material (ACM) paneling, drywall, paint, interior finished flooring, plumbing, electrical and mechanical equipment, concrete, paving, elevators and kitchens.</p>
<p>Tenant Construction Delivers commercial premises to our tenants and coordinates with our tenants as they build out their premises</p>	<p>In exceptional cases due to scale of need, flooring and lighting has been directly sourced via a wider range of suppliers that are not local (such as floor tiles from Italy and lights from East Asia). However, in these situations, RioCan is often dealing with a broker or distributor and not directly with the manufacturer.</p>
<p>Development Construction Executes long-term development plans, including construction of mixed-use development projects on vacant, undeveloped land and increased densification within existing retail lands</p>	<p>There is indirect sourcing of goods by suppliers (snow contractor machinery, equipment (such as radios) and garments worn by security personnel, cleaning products and garments worn by cleaning personnel, HVAC equipment purchased by suppliers who install units in our centres).</p>
<p>Property Management Oversees on-site property management, including, among other things, property maintenance and day-to-day repairs, as well as health and safety</p>	<p>Types of goods include computers, furniture, office equipment, software, and mobile phones.</p>
<p>Corporate</p>	<p>Types of goods include computers, furniture, office equipment, software, and mobile phones.</p>

GOVERNANCE AND POLICIES

RioCan has established a number of controls and processes to assess and address the risk of Modern Slavery in our supply chains and all aspects of our business, including developments,

operations, investment activities and corporate functions. Strong oversight and accountability underpin our commitment to excellence. We have embedded responsibility and accountability for risk management at all levels within the Trust, and we integrate risk management considerations into key decision-making processes and strategies.

Governance

Pursuant to the Charter of the Board of Trustees, the Board is responsible for identifying the principal risks of the business and ensuring these risks are being appropriately managed. The Board periodically discusses with management the Trust's guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board of Trustees relies upon senior management to supervise day-to-day risk management, each of whom provides reports directly to the Board of Trustees and certain Board Committees, as appropriate. Senior management has also created a Risk Management Committee whose mandate includes, in part, ensuring that management has in place policies, processes and procedures to manage the significant risks to which RioCan is exposed, including compliance with applicable laws and regulations. The Risk Management Committee also provides updates and reports directly to the Board of Trustees and Audit Committee.

Environmental, Social and Governance Initiatives

RioCan is committed to embedding human rights considerations into its policies, governance framework and decision making. As such, RioCan sees the management of Environmental, Social and Governance ("**ESG**") risks and opportunities as an inherent part of RioCan's success as a business. RioCan regularly tracks the potential sustainability-related risks that are shaping its operating environment and develops and implements strategies to progress its performance across sustainability areas. The Board of Trustees has delegated oversight of sustainability and corporate social responsibility, including monitoring of the Trust's ESG plan, practices, related policies, and disclosure to its Nominating, Environmental, Social and Governance Committee (the "**NESGC**"). Significant and emerging risks are escalated to the Audit Committee. The People, Culture and Compensation Committee emphasizes the importance of incorporating ESG factors into executive compensation decisions.

RioCan reports annually on its corporate social responsibility performance and its ESG practices in its ESG Report, which includes its ESG plan and goals for the upcoming year, as well as the Trust's yearly sustainability performance. The ESG Report can be found on its website at: <https://www.riocan.com/English/corporate-responsibility/reports-and-disclosures/default.aspx>.

Policies

We have instituted several policies and procedures that support our efforts to respect human rights in our operations and supply chains, including mitigating risks related to Modern Slavery. Each of these policies and procedures is described below.

Supplier Code of Conduct

In 2023, we worked on developing an expansive Supplier Code of Conduct (the "**Supplier Code**") which was approved and implemented by the NESGC in early 2024. The Supplier Code was introduced to set out the principles, standards and behaviors our suppliers must follow in conducting their business and to highlight the importance of RioCan's commitment to avoid any form of Modern Slavery within its operations or its supply chains. Suppliers include all those who

supply goods or services to RioCan, such as consultants, agents, contractors, brokers and other third parties (collectively, "**Suppliers**").

In line with RioCan's vision for its Suppliers, the Supplier Code details our expectations of Suppliers in respect of conflicts of interest, gifts and entertainment, fraud, anti-bribery, corruption, and money laundering, fair labour practices, social responsibility, health and safety, environmental responsibility, company assets, drugs and alcohol, record keeping, business continuity planning, insider trading, external communication and confidentiality, privacy, and information security. The Supplier Code can be found here:

https://s29.q4cdn.com/937534249/files/doc_downloads/governance/en/2024/riocan-supplier-code-of-conduct-march-2024.pdf.

Our Supplier Code specifically includes provisions prohibiting Modern Slavery, as detailed below:

"Suppliers must be able to demonstrate the following in their workplaces: ...

Prohibited use of child labour. Suppliers shall not employ a person under the minimum legal age for employment as prescribed by the relevant local authority, or under the age for completing compulsory education, whichever is greatest. Suppliers shall implement measures to verify the age of their employees, maintaining appropriate documentation and records to ensure compliance with child labour laws. If and when discovered that a child is employed, the Supplier shall contribute, support and/or develop policies and programs that assist the child and contact appropriate external or government authorities where needed.

Prohibited use of all forms of forced labour, including bonded labour, indentured labour, prison labour, military labour, modern forms of slavery and any form of human trafficking. Employment must be voluntary and free from financial penalties or coercion. All members of the workforce shall be free to leave the workplace or to terminate their employment at any time. No workforce member shall be required to surrender any government-issued identification, passports or work permits as a condition of employment.

Further to the above items, Suppliers must have in place policies and procedures for identifying and prohibiting the use of forced labour and child labour in their activities and supply chains."

Due Diligence Framework: Human Rights

In 2023, we worked to better understand our reporting obligations under the Act. Among other things, we reviewed and updated RioCan's corporate policy framework to more concretely address Modern Slavery, culminating in the establishment and implementation of a due diligence framework for human rights matters. This framework establishes the internal processes to be followed by RioCan teams that are responsible for the importation of goods into Canada, whether directly (goods procured by RioCan) or indirectly (goods procured by a supplier, such as a general contractor, on behalf of RioCan). It articulates RioCan's approach to prioritization, supplier assessment, leverage, monitoring and remediation, with the goal of integrating human rights considerations into RioCan's environmental and social risk assessment processes by identifying and addressing severe risks to people connected to RioCan's business activities. One pillar of the framework is a Self-Assessment Questionnaire for Suppliers, for human rights impacts related to Modern Slavery and other matters; in some cases, we may instead request Suppliers to deliver a certification to RioCan that they will, among other things, comply with applicable laws prohibiting

the use of forced, prison or child labour and not knowingly supply RioCan with goods made with these types of labour.

Code of Business Conduct & Ethics Policy

RioCan's Code of Business Conduct & Ethics Policy (the "**Code**") applies to all RioCan personnel, including Trustees, executives and employees at every level. It addresses ethical conduct in our work environment, business practices and relationships with external stakeholders. The principles set out in the Code reflect RioCan's belief that honesty and integrity foster a positive work environment that strengthens the confidence of all stakeholders. The Code details the standards of behaviour expected from everyone to whom it applies in their daily activities and in dealings with others. Our Code requires us to uphold our core values and our standards of behaviour across all our activities. The Code can be found here:

https://s29.g4cdn.com/937534249/files/doc_downloads/2022/221201-Code-of-Business-Conduct-and-Ethics-Policy.pdf.

Whistleblower Policy

RioCan has a strong commitment to conducting business in a lawful and ethical manner. In accordance with our Whistleblower Policy and the Supplier Code, employees or Suppliers who have concerns regarding unethical behaviour or practices, including those related to Modern Slavery, have a responsibility to report their suspicions. To that effect, RioCan provides multiple channels for them to report any potential breach, including reporting anonymously via the Clearview Connects system, as described in our Whistleblower Policy and the Supplier Code. Reports can be made 24 hours a day, 7 days a week, in either English or French, and this is available to any concerned party. The Whistleblower Policy also prohibits any form of retaliation or retribution against individuals who make a submission in good faith. The Whistleblower Policy can be found here:

https://s29.g4cdn.com/937534249/files/doc_downloads/governance/en/Whistleblower-Policy-1.pdf.

TRAINING

RioCan's employees receive regular tailored training on ethical topics and our policies. All new employees are assigned a mandatory onboarding training package which includes training on the Code. The Board of Trustees and all employees of the Trust are required to undergo Code training and acknowledge compliance with the Code on an annual basis. In 2023, 100% of Trustees and employees completed this training and acknowledged their ongoing compliance. In 2024, RioCan anticipates supplementing its annual Code training to include modules on Modern Slavery.

In December 2023, RioCan required selected employees whose roles may require them to interact with Suppliers to complete a tailored training session conducted by a specialized third-party provider and focused on the risks and prevention of Modern Slavery and an overview of the Act.

ASSESSING AND MANAGING RISK

In 2023, RioCan conducted an internal assessment of the risks of Modern Slavery in our supply chains to enhance our Supplier due diligence process. We then established a risk-based approach to identify, assess, manage and mitigate the risk of Modern Slavery in our supply chains.

Our approach helped us prioritize our efforts and adjust our actions. Our methodology and efforts to identify risks in our supply chain through our due diligence process included, but were not limited to, the following actions: consideration of guidance from the government, key industry associations and international human rights groups on Modern Slavery and controls; conducting a focused, risk-based assessment of our Supplier base by considering factors such as geographic location, sector and industry risk, and the type of products or services sourced from a Supplier; and a review of our contractual terms with Suppliers.

POTENTIAL RISKS OF MODERN SLAVERY

Our Operations

RioCan does not consider any of its operations to carry a significant risk of Modern Slavery given our workforce and our People and Culture policies and procedures. All of our employees work in Canada, which has a low prevalence and risk of Modern Slavery and a robust governmental infrastructure to prevent and combat Modern Slavery. In addition, our workforce consists largely of qualified and experienced individuals who undergo a rigorous hiring process led by RioCan's People and Culture team.

RioCan also has a number of internal controls designed to protect the rights of each of our employees, including our various internal policies and practices such as the Code and our Whistleblower Policy. RioCan pays all of its employees competitive wages and is committed to adhering to all applicable human rights legislation.

Our Supply Chains

Based on the internal assessment of the risks of Modern Slavery in our supply chains conducted in 2023, we consider the overall risk of Modern Slavery in our supply chains to be low. The vast majority of goods procured by RioCan directly are from low-risk jurisdictions (predominantly Canada and the United States), and none of our direct suppliers were identified as being high risk based on a review of information provided by global providers of risk data and publicly available information.

While we understand that certain regions and materials carry a higher risk of Modern Slavery by virtue of the prevalence of Modern Slavery in particular countries, our governance, policies and due diligence framework help to mitigate the potential risks in our supply chain. We recognize that certain of our direct suppliers are likely to rely on extensive global supply chains for the goods and/or services provided to us, which makes it particularly challenging for us to have direct visibility across our supply chains beyond our direct suppliers.

REMEDIAL MEASURES

As discussed above, the Whistleblower Policy and Supplier Code offer reporting mechanisms for our employees, Suppliers and other interested stakeholders to report ethical or legal violations, among other concerns. If a situation of non-compliance is identified, RioCan will work to develop and implement a corrective plan to remedy the situation. Our due diligence framework for human rights (described above) also includes a response protocol, which describes the steps to be followed when reporting suspected instances of Modern Slavery at a local or international level.

No situations have arisen requiring implementation of remediation measures. Accordingly, no steps were required to remediate Modern Slavery or the loss of income associated with remediation efforts.

ASSESSING EFFECTIVENESS

RioCan acknowledges that Modern Slavery is a possible risk within its operations and supply chains. RioCan has a number of measures in place to prevent and reduce the risk of Modern Slavery. To assess the effectiveness of these measures, RioCan periodically reviews our policies and business practices to ensure that they reflect our commitment to implementing effective systems to reduce the risk of Modern Slavery in our business and supply chains. Each policy is reviewed and approved by the NESGC on at least an annual basis. In 2024, RioCan anticipates that it will begin tracking the number of Suppliers that we have chosen not to do business with due to Modern Slavery concerns and the number of Suppliers that we have identified as high-risk with respect to Modern Slavery.

APPROVAL AND ATTESTATION

This Report was approved by the Board of Trustees of RioCan, on behalf of all entities listed in this Report, pursuant to section 11(4)(b)(ii) of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



Jonathan Gitlin

President and Chief Executive Officer
Trustee, RioCan Real Estate Investment Trust
May 30, 2024

I have the authority to bind RioCan Real Estate Investment Trust.