



**SKYLINE RETAIL
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON TUESDAY, JUNE 13, 2023**

NOTICE IS HEREBY GIVEN THAT the annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of Skyline Retail Real Estate Investment Trust (the “**Trust**”) will be held on Tuesday, June 13, 2023, solely as a virtual (online) meeting by way of live audio webcast. The Meeting of Unitholders will be held at 10:00 a.m. (EDT) at www.virtualshareholdermeeting.com/SKYRETREIT2023, for the following purposes:

1. to receive the annual report to Unitholders (the “**Annual Report**”), including the audited consolidated financial statements of the Trust for the year ended December 31, 2022, together with the report of the auditor thereon;
2. to elect the Trustees;
3. to re-appoint RLB LLP, Chartered Professional Accountants, as auditor of the Trust and to authorize the Trustees to fix its remuneration; and,
4. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The record date for determination of those Unitholders entitled to the Notice of Annual Meeting and to vote at the Meeting is Monday, May 1, 2023.

Accompanying this Notice of Annual Meeting is a management information circular dated Monday, May 1, 2023, a form of proxy and the Annual Report of the Trust for the year ended December 31, 2022.

The Meeting will be held virtually via the Internet. Unitholders will not be able to attend the Meeting in person. Unitholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet.

To attend the Meeting, Unitholders will need to visit www.virtualshareholdermeeting.com/SKYRETREIT2023 and check-in using the control number included on your proxy form. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plugins. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 10:00 a.m. (EDT) on Tuesday, June 13, 2023. Online check-in will begin starting 15 minutes prior, at 9:45 a.m. (EDT). You should allow ample time for online check-in procedures.

At www.virtualshareholdermeeting.com/SKYRETREIT2023, Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. We believe that hosting the Meeting virtually enables increased Unitholder attendance, encouraging more active Unitholder engagement and participation at the Meeting.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy. In order to be effective, proxies must be received by not later than 4:00 p.m. (EDT) on Friday, June 9, 2023 or, if the Meeting is adjourned or postponed, not less than 48 hours before any adjournment or postponement of the Meeting. If you are attending the Meeting, please log-on to the virtual meeting in advance to ensure that your vote will be counted.

As Unitholders of Skyline Retail Real Estate Investment Trust it is very important that you read the management proxy circular dated Monday, May 1, 2023 and other Meeting materials carefully. Even if you intend to attend the Meeting, it is recommended that you vote in advance by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy form in hand and carefully follow the instructions contained therein. Your telephone or Internet vote authorizes the named proxies to vote your units in the same manner as if you mark, sign and return your proxy card. If you vote by telephone or Internet, your vote must be received before 4:00 p.m. (EDT) on Friday, June 9, 2023.

DATED at Guelph, Ontario as of this 1st day of May 2023.

**BY ORDER OF THE BOARD OF TRUSTEES OF SKYLINE
RETAIL REAL ESTATE INVESTMENT TRUST**

(Signed) JASON CASTELLAN
Chief Executive Officer



SKYLINE

**SKYLINE RETAIL
REAL ESTATE INVESTMENT TRUST**

**ANNUAL MEETING
OF UNITHOLDERS**

MANAGEMENT INFORMATION CIRCULAR

MONDAY MAY 1, 2023

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**SKYLINE RETAIL
REAL ESTATE INVESTMENT TRUST**

MANAGEMENT INFORMATION CIRCULAR

**RELATING TO THE ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON TUESDAY, JUNE 13, 2023**

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by and on behalf of the board of trustees (the “**Board**”) of Skyline Retail Real Estate Investment Trust (the “**Trust**”) of proxies to be used at the annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units of the Trust (the “**Units**”) to be held on the 13th day of June, 2023, at the time and place for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”) accompanying this Circular and at any adjournment(s) or postponement(s) thereof. The Meeting will be held virtually conducted via live audio webcast. Unitholders can access the meeting by visiting www.virtualshareholdermeeting.com/SKYREIT2023. If you plan to vote at the meeting, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you plan to attend the Meeting, the Trust recommends that you vote your Units in advance, so that the vote will be counted if you later decide not to attend the Meeting.

It is expected that the solicitation will be primarily by mail or electronic means. The costs of the solicitation will be borne by the Trust. All information in this Circular is given as of Monday, May 1, 2023, unless otherwise indicated.

APPOINTMENT AND REVOCATION OF PROXIES

A form of proxy or voting instruction form is enclosed and, if it is not your intention to be virtually present at the Meeting, you are asked to submit your proxy by mail, over the internet or by telephone in accordance with the instructions provided below. The proxy must be executed by the Unitholder or the attorney of such Unitholder, duly authorized in writing or, if the Unitholder is a corporation, by an officer, director or attorney thereof duly authorized. Proxies to be used at the Meeting must be deposited to Broadridge Investor Communications Corporation at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9, not later than 4:00 p.m. (EDT) on Friday, June 9, 2023 or, if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

The persons designated in the enclosed form of proxy or voting instruction form are officers and/or trustees of the Trust (“**Trustees**”).

Each Unitholder has the right to appoint a person (who need not be a Unitholder) to attend and act for him on his or her behalf at the Meeting or any adjournment(s) or postponement(s) thereof other than the persons specified in the enclosed form of proxy. Such right may be exercised by following the instructions on either your form of proxy or voting instruction form, as applicable. A person appointed as a proxy holder must be present at the Meeting to vote.

In addition to revocation in any other manner permitted by law, a proxy may be revoked at any time, by voting again on the Internet or by phone, or by instrument in writing executed by the Unitholder or by his or her

attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with Broadridge Investor Communications Corporation as described above, so it is received by no later than 4:00 p.m. (EDT) on Friday, June 9, 2023, or if the Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposits the proxy is revoked.

NON-REGISTERED HOLDERS

Only registered Unitholders, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. In some cases, Units that are beneficially owned by a person (a “**Non-Registered Unitholder**”) are registered in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Unitholder deals with in respect of the Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of RRSPs, RRIFs and similar plans). The Trust has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries for onward distribution to Non-Registered Unitholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Generally, Non-Registered Unitholders who have not waived the right to receive Meeting Materials will:

- a) have received a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Units beneficially owned by the Non-Registered Unitholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Unitholder when submitting the proxy. In this case, the Non-Registered Unitholder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deliver it to Broadridge Investor Communications Corporation** as provided above; or
- b) more typically, have received as part of the Meeting Materials, a form of proxy **which is not signed by the Intermediary**. In this case, the Non-Registered Unitholder should properly complete and sign the proxy in accordance with the directions on the proxy form and **deliver it to Broadridge Investor Communications Corporation** as provided above.

In either case, the purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Units which they beneficially own. Should a Non-Registered Unitholder wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the names of the persons named in the proxy and insert the Non-Registered Unitholder’s (or such other person’s) name in the blank space provided. **Non-Registered Unitholders should carefully follow the instructions of their Intermediary.**

VOTING – REGISTERED AND BENEFICIAL UNITHOLDERS

Voting at the Meeting. Only registered Unitholders or duly appointed proxyholders (including Non-Registered Unitholders who have appointed themselves as proxyholder) may vote at a Meeting. Non-Registered Unitholders who wish to vote at a Meeting should appoint themselves as proxyholder by following the instructions found on his or her voting instruction form. Registered Unitholders and duly appointed proxyholders can vote at a Meeting by logging into the Meeting at www.virtualshareholdermeeting.com/SKYREIT2023 at least 15 minutes before the Meeting commences and entering the Unitholder or Proxyholder/Appointee section, as applicable. Registered Unitholders should follow the instructions on the screen using their 16-digit control number (located on his or her proxy form) and duly appointed proxyholders should follow the instructions on the screen and enter the exact name and eight character appointee identification number as provided by the Unitholder to access the applicable Meeting and vote when prompted. Registered Unitholders and duly appointed proxyholders should note that voting at a Meeting will revoke any previously submitted proxy.

Voting by Mail. A Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy or voting instruction form, as applicable, and returning it to Broadridge Investor Communication Solutions at the Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham ON, L3R 9Z9. To be valid, forms of proxy or voting instruction forms, as applicable, must be received before 4:00 p.m. (EDT) on Friday, June 9, 2023, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting. If you are mailing your form of proxy or voting instruction form, be sure to allow enough time for the envelope to be delivered to meet the stated deadline.

Voting by Internet. A Unitholder may submit his or her proxy at www.proxyvote.com by following the instructions provided on the screen, prior to 4:00 p.m. (EDT) on Friday, June 9, 2023, or not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of a Meeting.

Voting by Telephone (Canada and U.S. only). A Unitholder may submit his or her voting instructions by telephone by calling 1-800-474-7493 (for service in English) or 1-800-474-7501 (for service in French) and following the instructions provided.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote, or withhold from voting, the Units in respect of which they are appointed in accordance with the direction of the Unitholder appointing them. **In the absence of such direction, the Units will be voted in favour of (“for”) each of the matters set out in the Notice of Meeting.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As at Monday, May 1, 2023, the Trustees know of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **However, if any such amendment, variation or other matter should properly come before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.**

AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Trust consists of an unlimited number of Units of any class. As at Monday, May 1, 2023, 44,175,451 REIT Units and 1,072,868 Special Voting Units of the Trust (collectively, “Units”) were issued and outstanding, each carrying the right to one vote per Unit, which may be given at the Meeting or by proxy. The record date for the determination of Unitholders entitled to receive notice of the Meeting has been fixed as of Monday, May 1, 2023 (the “**Record Date**”). The Trust will prepare a list of Unitholders as of such Record Date. Each Unitholder named in the list will be entitled to one vote per Unit shown opposite his or her name on the said list, even though he or she has since that date disposed of his or her Units, and no Unitholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any adjournment thereof.

To the knowledge of the Trustees and officers of the Trust, as at Monday, May 1, 2023, no person beneficially owns, or controls or directs, directly or indirectly, voting securities of the Trust carrying 10% or more of the voting rights attached to the Units.

QUORUM

The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present in person, each of whom is a Unitholder or a proxyholder representing a Unitholder, and who hold or represent by proxy not less than 10% of the total number of outstanding Units.

MATTERS REQUIRING UNITHOLDER APPROVAL

1. Election of Trustees

The amended and restated declaration of trust of the Trust dated December 5, 2022 (the “**Declaration of Trust**”) provides for a flexible number of Trustees, subject to a minimum of three and a maximum of nine, a majority of whom must be independent Trustees. Unitholders have authorized the Trustees to increase or decrease, from time to time, the number of Trustees within the limits prescribed by the Declaration of Trust; provided that the Trustees may not appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders.

The number of Trustees is currently fixed at six (6). Skyline Retail Real Estate GP Inc. is entitled to appoint up to four (4) Trustees provided that following such appointment a majority of the Trustees are Independent Trustees. The GP has appointed two (2) Trustees, Jason Castellan and Wayne Byrd, under the foregoing power of appointment. The balance of the Trustees are to be elected by resolution passed by a majority of the votes cast at an annual meeting of Unitholders.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board’s nominees will be voted in favour of (“for”) the election of the persons whose names are set forth below.

Management does not contemplate that any of the proposed nominees will be unable to serve as a Trustee, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised to vote the Units represented by such proxies for the election of such other person or persons as Trustees nominated in accordance with the Declaration of Trust and the best judgment of the management nominees. The Trust has been informed by each nominee that he or she is willing to stand for election and to serve as a Trustee.

The current term of office of the Trustees of the Trust will expire immediately prior to the election of the Trustees at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the Trust to serve until the close of the next annual meeting of Unitholders, or until his or her successor is elected or appointed.

Independent Trustee Nominees

The following table sets forth the names and residence of the nominees to be independent Trustees, their respective principal occupation, and the year they became a Trustee. Each independent Trustee is also a member of the Board of Trustees' Finance Committee.

Name and Municipality of Residence	Trustee Since	Principal Occupation
Gary Finkelstein – Regional Municipality of York	2019	Vice President Real Estate at White Owl Family Office Group
Jonathan Halpern – City of Vaughan	2019	Chartered Professional Accountant; President, Metropolitan Equities Limited
Perry Katz – City of Ra'anana	2017	Senior Partner, Miller Thomson LLP
George Schott – Town of Whitby	2013	Real Estate Executive

Experience of Independent Trustee Nominees

The nature and extent of the experience of the nominees for election as Trustee, and their principal occupations during the last five years, are as follows.

Gary Finkelstein has more than 30 years of experience in the commercial real estate investment and development industry and currently holds the position of Vice President of Real Estate for the White Owl Family Office Group. He started his career as a corporate commercial lawyer before following his entrepreneurial spirit towards real estate development. Some of his previous roles include being the CIO and Senior Vice President of Acquisitions & Development at a Toronto based boutique development firm, Regional VP for one of Canada's preeminent commercial REIT's and President at a real estate development and consulting firm where he was responsible for strategic commercial growth initiatives and project management for some of Canada's prestigious retailers. He is also a member of the International Council of Shopping Centres and RealPAC (Real Property Association of Canada).

Jonathan Halpern, CPA, CA, is currently the President of Metropolitan Equities Limited, a privately owned family office and real estate investment company. Prior thereto, Mr. Halpern was a senior manager with an international accounting firm specializing in real estate and small business. Mr. Halpern also serves on the advisory committee of several private real estate funds. Mr. Halpern is a member of CPA Ontario and CPA Manitoba, and holds a Bachelor of Commerce (Honours) Degree with Distinction from the University of Manitoba.

Perry Katz has more than 25 years of experience practicing law in the real estate sector in Canada. He is presently a senior partner at Miller Thomson LLP and is involved in high profile transactions focusing on the acquisition, disposition, development, leasing, and financing of commercial real estate. He has also acted for a number of REITs and income funds. He is called to the bar in Ontario, Quebec, New York and Massachusetts and is ranked in The Best Lawyers in Canada as a leading expert in Commercial Leasing and Real Estate Law. Mr. Katz's clients include some of Canada's leading retailers, investors and developers.

George Schott has more than 35 years of experience in the Real Estate sector. In prior years, he was the President and COO of Morguard Investment Limited, the founder, President and CEO of Osmington Inc., and former Chairman and CEO of Redcliff Realty. He has held a variety of senior management positions with Bramalea as EVP, Markborough as SRVP and Oxford as VP Development. Mr. Schott has been a director of EllisDon since 2003, and was also a former director of Key REIT, as well as a former advisor to 20 Vic Management and former Chairman of the investment committee of Aurion Capital.

2. Appointment of Auditor

The Trustees propose to nominate RLB LLP, Chartered Professional Accountants, the present auditor of the Trust, as the auditor of the Trust to hold office until the close of the next annual meeting of the Unitholders and to authorize the Trustees to fix the remuneration of the auditor. An affirmative vote of a majority of the votes cast at the Meeting is sufficient for the appointment of auditor. RLB LLP was most recently appointed as auditor of the Trust effective June 14, 2022.

In the absence of direction to the contrary from the Unitholders appointing them, proxies in favour of the Board's nominees will be voted FOR the appointment of RLB LLP, Chartered Professional Accountants, as auditor of the Trust until the next annual meeting of Unitholders and to authorize the Trustees to fix the remuneration of the auditor.

STATEMENT OF GOVERNANCE PRACTICES

1. Board of Trustees

The Board is currently comprised of six (6) Trustees, four (4) of whom are considered to be independent. An Independent Trustee is one who has no direct or indirect material relationship with the Trust which could, in the view of the Board, reasonably interfere with a Trustee's independent judgment. The name of each Trustee, whether or not the Trustee is independent, the date of appointment and any additional positions held with the Trust are set out below. Additional background information regarding the Independent Trustee nominees is set out above under "Election of Trustees".

Trustee Name	Independence	Date First Appointed	Position with the Trust (Aside from being a Trustee)
Jason Castellan	Non-Independent	2013	Co-founder and Chief Executive Officer
Wayne Byrd	Non-Independent	2014	Co-founder and Chief Financial Officer
George Schott	Independent	2014	Chair (since 2019)
Gary Finkelstein	Independent	2019	N/A
Jonathan Halpern	Independent	2019	Chair of the Finance Committee
Perry Katz	Independent	2017	N/A

2. Separate Chair and CEO Positions

Throughout the year, the positions of Chair of the Board and Chief Executive Officer were carried out by two different individuals wholly unrelated to each other. Jason Castellan is the Chief Executive Officer of the Trust and, accordingly, is not an independent Trustee. George Schott, an independent Trustee, served as Chair of the Board.

3. Board Member Skills

The members of the Board have demonstrated skills in one or more of the following areas: real estate, accounting, governance, risk management, legal and business leadership.

All Trustees are considered financially literate, defined by the Canadian securities regulators as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust's financial statements.

4. Other Directorships

Jason Castellan is a trustee of Skyline Apartment Real Estate Investment Trust, Skyline Industrial Real Estate Investment Trust and Skyline Clean Energy Fund. Jonathan Halpern is a trustee of Skyline Apartment Real Estate Investment Trust and Skyline Industrial Real Estate Investment Trust. Skyline Apartment Real Estate Investment Trust, Skyline Industrial Real Estate Investment Trust and Skyline Clean Energy Fund are issuers related to the Trust. None of the Trustees are directors or trustees of a public company.

5. Meetings

The Board and the Finance Committee hold regularly scheduled meetings throughout the year: four quarterly meetings; a meeting in March to review the draft annual financial statements; the annual general meeting; and a budget meeting in November. In addition, whenever required, the Trustees communicate by telephone or email or hold additional meetings.

During 2022, the Board of Trustees met thirteen (13) times and the Finance Committee met six (6) times. See Schedule "A" for the attendance records of individual Trustees.

In order to facilitate open and candid discussion among the independent Trustees, they meet regularly without the attendance of the non-independent Trustees or management.

6. Board Mandate

The Trustees have responsibility for the overall stewardship of the Trust, establishing, reviewing and monitoring the overall policies and standards of the Trust in the operation of its business and reviewing and approving its strategic plans. The Trustees approve, where material, acquisitions and dispositions of property, financings and issuances of Units of the Trust.

The Declaration of Trust confers on the Trustees full, absolute and exclusive power, control and authority over the assets and the affairs of the Trust; and requires that the Trustees exercise their powers and carry out their duties honestly, in good faith with a view to the best interests of the Trust and the Unitholders.

The responsibilities of the Trustees include:

- a. developing and adopting the Trust's strategic planning process;
- b. identifying the principal risks associated with the business of the Trust and the implementing of appropriate systems to manage these risks;
- c. ensuring the integrity of the Trust's internal controls and management information systems;
- d. implementing structures and procedures that ensure the Board can function independently of management;
- e. implementing a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual Trustees;
- f. reviewing the adequacy and form of compensation of Trustees and ensuring that it realistically reflects the responsibilities and risks involved in being a Trustee; and
- g. assessing its responsibilities and performance under its mandate.

7. Position Descriptions

George Schott is currently the Chair of the Board of Trustees and has held this position since 2019. Jonathan Halpern is the Chair of the Finance Committee.

Jason Castellan is the Chief Executive Officer, Martin Castellan is the Chief Administrative Officer, Roy (Jason) Ashdown is the Chief Sustainability Officer, Wayne Byrd is the Chief Financial Officer and Gordon Driedger is the President of the Trust (the "**Executive Officers**").

8. Orientation and Continuing Education

New Trustees

The Board oversees an orientation program for a new Trustee to ensure that new Trustee has a general understanding of both the business of the Trust and the roles and responsibilities of the Board and the Finance Committee.

A Trustee candidate, before being presented for election to the Board, is interviewed by members of the Board and by Management. During these interviews, the Trustee candidate is given a description of the organization, the Board and the Finance Committee and their functions. The Trustee candidate is given an opportunity to ask questions on the role of the Board and the Finance Committee.

After being nominated to the Board, a new Trustee is encouraged to sit in on the Board and Finance Committee meetings to gain an understanding of the materials presented and discussed. This provides the new Trustee with insights into the role and dynamics of the Board, the Finance Committee and the Trustees.

Once elected to the Board, Management supplies new Trustees with a "Trustee Orientation Binder" to provide a comprehensive understanding of both the underlying principles governing the Trust's operations as well as the role of the Board and the Finance Committee. The binder includes documents such as the Trust's latest Annual Report, the Declaration of Trust, any Committee Charter and the Code of Business Conduct and Ethics.

Continuing Education

Various activities are performed by the Trust to ensure that Trustees maintain the knowledge necessary to meet their obligations as a Trustee. This includes:

- a. At each quarterly Board meeting, members of the Trust's management make a presentation to the Board providing a comprehensive explanation of the Trust's financial performance, anticipated future financial results and market trends;
- b. Members of the Trust's management, in order to keep the Trustees informed and up to date on the operations of the Trust, make presentations to the Board on operational strategy and initiatives, including a review of the competitive environment for acquisitions, dispositions and development activity, local market trends, risks and the Trust's performance relative to its peers;
- c. Each Board and Committee has a standing agenda for each regularly scheduled meeting. The agenda includes ongoing education on topics affecting the Trust including changes to accounting standards, the insurance landscape and environmental regulations; and
- d. Included as standing agenda items of the Board are comprehensive reviews of best practices in governance and current and anticipated trends in governance disclosure, regulatory reporting and requirements.

In addition, the Trustees are encouraged to attend and participate in seminars and conferences relevant to the business of the Trust, such as real estate (including in particular REITs and retail buildings), finance, capital markets, corporate governance, accounting, and human resources; and offerings of the Institute of Corporate Directors. The Trust reimburses each independent Trustee up to \$3,000 per year towards the cost of attending such seminars and conferences.

9. Ethical Business Conduct

The Trust believes that employees are the foundation on which corporate culture is built and therefore are expected to demonstrate the highest standard of behavior and do "what is right".

The Board has in place a Code of Business Conduct and Ethics (the "**Code**"), which it reviews annually. The Code provides a framework of principles for conducting business and dealing with tenants, investors, colleagues and other stakeholders which are: to act with integrity and professionalism; to be scrupulous in the proper use of Skyline's information, funds, equipment, facilities and other assets; to exercise fairness, equity, courtesy, and sensitivity in dealing with tenants, investors, employees and other stakeholders; and to avoid conflicts of interests (real or apparent). All employees are expected to be aware of, and comply with, the Code and its related policies.

10. Conflict of Interest

Trustees are governed by the conflict of interest provisions in the Trust's Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions in which he or she has a material interest.

11. Board Committees

The Trustees have appointed a Finance Committee comprised of Jonathan Halpern (Chair), Gary Finkelstein, Perry Katz and George Schott, all of whom are Independent Trustees. The Finance Committee is responsible to review the Trust's procedures for internal control, to review and recommend to the Trustees for their approval the financial statements of the Trust, to review the engagement of the Trust's accountants, to assess the Trust's financial and accounting personnel and to review any significant transactions outside the Trust's ordinary activities and all pending litigation involving the Trust.

The Finance Committee, as and when appropriate, meets separately without the presence of a management Trustee, with and without the Trust's accountants. During 2022, the Finance Committee met six (6) times.

12. Remuneration of Trustees and Executive Officers

Independent Trustees receive remuneration from the Trust in the amount of \$55,000 per year. In addition, the Chair of the Board receives an additional \$25,000, and the Chair of the Finance Committee receives an additional \$10,000 for acting in their respective capacities as such.

Non-independent Trustees and Executive Officers do not receive compensation directly from the Trust. Rather, they are beneficial owners and receive compensation from asset management, property management and exempt market dealer companies that provide services to, and receive fees from, the Trust. In addition, a company of which the non-independent Trustee and the other Executive Officers are beneficial owners receive distributions from the LP. See "Interest of Informed Persons in Material Transactions" below.

A summary of compensation received by each Trustee from the Trust in respect of Board and committee meetings during 2022 can be found at Schedule "A" to this Circular.

13. Nomination of Trustees

The Chair of the Board, together with the CEO, develop a list of potential candidates for review by the Board. Given that the various members of the Board have, in aggregate, a wide network of contacts, all members of the Board are encouraged to submit names of potential candidates who would make significant contributions to the Trust.

The Board is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by the Unitholders. One of the objectives of the Board is to maintain the composition of the Trustees in a way that provides the best mix of skills and experience to guide the long-term strategy and ongoing business operations of the Trust.

14. Board and Committee Assessment

The Board makes an annual assessment of the Trustee, Board and Committee performance on an individual and group basis. As part of this assessment, each Trustee completes a questionnaire on a confidential basis and returns it to the Chair of the Board. In addition, the Chair of the Board may interview the Trustees individually.

INDEMNIFICATION OF TRUSTEES AND OFFICERS

The Trust indemnifies the Trustees and officers against certain losses arising from claims against them for their acts, errors or omissions acting as such. The Trust maintains liability insurance for its Trustees and officers. The policy provides insurance for Trustees and officers of the Trust in respect of certain losses arising from claims against them for their acts, errors or omissions in their capacity as Trustees or officers. The Trust is also insured against any loss arising out of any payment that it may be required or permitted by law to make to Trustees or officers in respect of such claims. The policy does not distinguish between the liability insurance for its Trustees and officers, the coverage being the same in each case.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the year ended December 31, 2022, fees were paid by the Trust to companies of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Gordon Driedger are beneficial owners under agreements with the Trust as follows: (i) to Skyline Retail Asset Management Inc., asset, leasing and development management fees of approximately \$3,919,000 (including HST) (based on 2.5% of adjusted gross rental revenues for asset management, a cost per square foot for leasing and a percentage of cost for development) in consideration for asset management, leasing and development services; (ii) to Skyline Commercial Management Inc., property management fees and lease documentation fees of approximately \$4,912,000 (including HST) (based on a maximum of 3% of base rental income for property management and a per document fee for lease documentation services) in consideration for property management and lease documentation services; (iii) to Skyline Mortgage Financing Inc., mortgage financing

fees of approximately \$785,000 (including HST) in consideration for mortgage financing services; (iv) to Skydevco Inc., construction and development management fees of approximately \$45,000 (including HST) for construction and development management services; (v) to Skyline Clean Energy Asset Management Inc., solar asset management fees of approximately \$1,000 (excluding HST) in consideration of asset management services related to its solar assets; (vi) to Skyline Asset Management Inc., legal services management fees of approximately \$81,000 (including HST) in consideration for legal management services; (vii) Skyline Private Investment Capital Inc., legal services management fees of approximately \$404,000 (including HST) in consideration for legal management services; (viii) to Skyline Capital Projects Management Inc., capital projects management fees of approximately \$135,000 (including HST) for capital projects management services; and, (ix) to Skyline Wealth Management Inc., wealth management fees of approximately \$2,107,000 (including HST), payable monthly, equal to 1/12 of 0.3% of Skyline Retail REIT's equity under management (calculated as the product of the outstanding REIT Units and LP Units multiplied by the then market value of one REIT Unit) and equity raise fees of approximately \$1,075,000 (including HST) equal to a maximum of 1.0% on the capital raised in offerings of REIT Units, subject to adjustment, for exempt market dealer services.

For the year ended December 31, 2022, in accordance with the terms of the limited partnership agreement governing the LP, the LP paid distributions of approximately \$1,512,000 to its general partner, Skyline Retail Real Estate GP Inc. (the "GP"), a company of which Jason Castellan, Martin Castellan, Roy (Jason) Ashdown, Wayne Byrd and Gordon Driedger are beneficial owners.

INFORMATION ON THE TRUST'S AUDITOR

RLB LLP, Chartered Professional Accountants, has been the Trust's auditor since the creation of the Trust on October 8, 2013. For the year ended December 31, 2022, RLB LLP has advised that they are independent with respect to the Trust within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

GENERAL

The financial statements of the Trust for the fiscal year ended December 31, 2022, are enclosed for Unitholders' review. The financial statements were received and approved on behalf of the Unitholders by the Board of Trustees by resolution on Wednesday, March 22, 2023.

ADDITIONAL INFORMATION

Financial information is provided in the Trust's audited annual financial statements for its most recently completed financial year. Additional information relating to the Trust is available through the Trust's head office at 5 Douglas Street, Suite 301, Guelph, Ontario N1H 2S8. Unitholders may contact the Trust at (519) 826-0439 to request copies of the Trust's financial statements.

APPROVAL OF TRUSTEES

The contents and the sending of this Circular have been approved by the Trustees of the Trust.

DATED at Guelph as of the 1st day of May, 2023.

On behalf of the Trustees of SKYLINE RETAIL REAL
ESTATE INVESTMENT TRUST

(Signed) JASON CASTELLAN
Chief Executive Officer

SCHEDULE "A"
TRUSTEE MEETINGS, COMPENSATION AND EXPENSE SUMMARY FOR 2022

Name of Trustee	Board Meetings	Committee Meetings	Meeting Fees	Annual Fees	Total Compensation
JASON CASTELLAN	13 of 13	6 of 6	\$0	\$0	\$0
WAYNE BYRD	13 of 13	6 of 6	\$0	\$0	\$0
GEORGE SCHOTT	13 of 13	6 of 6	\$19,000	\$47,000	\$66,000
JONATHAN HALPERN	13 of 13	6 of 6	\$19,000	\$38,000	\$57,000
PERRY KATZ	13 of 13	6 of 6	\$19,000	\$35,000	\$54,000
GARY FINKELSTEIN	13 of 13	6 of 6	\$19,000	\$30,000	\$49,000
TOTAL	-	-	\$76,000	\$150,000	\$226,000