

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permit certain information about these securities to be determined after this prospectus has become final and that permit the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (“U.S. Securities Act”) or any state securities laws and, unless registered under the U.S. Securities Act or pursuant to an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered, sold, reoffered, resold or delivered, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act). This short form prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of SmartCentres Real Estate Investment Trust at 3200 Highway 7, Vaughan, Ontario L4K 5Z5 (Telephone (905) 326-6400 Extension 7865), and are also available electronically at www.sedar.com. See “Documents Incorporated By Reference”.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

February 2, 2022



SMARTCENTRES REAL ESTATE INVESTMENT TRUST

\$3,000,000,000

**Variable Voting Units
Subscription Receipts
Warrants
Debt Securities**

SmartCentres Real Estate Investment Trust (“**SmartCentres**”) is an unincorporated “open-end” trust constituted in accordance with the laws of the Province of Alberta, pursuant to a declaration of trust that was most recently amended and restated as of December 9, 2020 (the “**Declaration of Trust**”). SmartCentres’ vision is to create exceptional places to shop, work and live in Canada. Together with its partners, SmartCentres’ purpose is to develop, lease, construct, own and manage interests in shopping centres, residential rental buildings, retirement homes, office buildings and self-storage facilities. In addition, together with its partners, SmartCentres has commenced a program to develop, pre-sell, construct and deliver high-rise condominium and townhome projects. The principal and head office of SmartCentres is located at 3200 Highway 7, Vaughan, Ontario L4K 5Z5.

SmartCentres may from time to time during the 25-month period that this short form base shelf prospectus (the “**Prospectus**”), including any amendments hereto, remains valid, offer for sale and issue variable voting units of SmartCentres (“**Units**”), subscription receipts (“**Subscription Receipts**”), warrants (“**Warrants**”), and debt securities, which may consist of debentures, notes or other types of debt and may be issuable in series (the “**Debt Securities**”), and together with the Units, Subscription Receipts and Warrants, the “**Trust Securities**”). SmartCentres may sell up to \$3,000,000,000 in the aggregate of Trust Securities (or its equivalent in any other currency used to denominate the Trust Securities at the time of the offering) at any time. The Trust Securities may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale (including, without limitation, sales deemed to be an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSX (as defined below) or other existing trading markets for the Trust Securities), at prices determined by reference to such prevailing market prices or at negotiated prices. This Prospectus may qualify an “at-the-market distribution”, as defined in NI 44-102. One or more selling securityholders may also offer and sell Trust Securities under this

Prospectus. This Prospectus qualifies the distribution of Trust Securities by SmartCentres and by such selling securityholders.

The specific terms of any Trust Securities offered will be described in one or more shelf prospectus supplements (each, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Units, the number of Units being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102) and any other specific terms; (ii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Units and/or Warrants and any other specific terms; (iii) in the case of Warrants, the number of such Warrants offered, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Units and any other specific terms; and (iv) in the case of Debt Securities, the specific designation, the aggregate principal amount being offered, the authorized denominations, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof, if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, the exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive) and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Trust Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Trust Securities to which the Prospectus Supplement pertains.

SmartCentres and/or a selling securityholder may sell the Trust Securities to or through underwriters or dealers purchasing as principals, and may also sell the Trust Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through dealers acting as agents. A selling securityholder will not sell any Units under an “at-the-market distribution”. The Prospectus Supplement relating to a particular offering of Trust Securities will identify each underwriter, dealer or agent, as the case may be, engaged by SmartCentres in connection with the offering and sale of the Trust Securities, and will set forth the terms of the offering of such Trust Securities, including the method of distribution of such Trust Securities, the proceeds to SmartCentres or, if applicable, the selling securityholder and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of Trust Securities, other than an “at-the-market distribution”, the underwriters or dealers, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Trust Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

No underwriter of an “at-the-market distribution”, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus Supplement establishing the “at-the-market distribution”, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

The Units are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**SRU.UN**”. As at February 1, 2022, the closing price of the Units on the TSX was \$30.86. **Each series or issue of Subscription Receipts, Warrants, or other Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Subscription Receipts, Warrants, or Debt Securities, the Subscription Receipts, Warrants, and Debt Securities will not be listed on any securities or stock exchange. Accordingly, unless so specified, there will be no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.**

A return on an investment in Units of SmartCentres is not comparable to the return on an investment in a fixed-income security. The recovery of an investment in Units is at risk, and any anticipated return on an investment in Units is based on many performance assumptions. Although SmartCentres intends to make distributions of a significant percentage of its available cash to its unitholders in accordance with its distribution policies, these cash distributions are not assured and may be reduced or suspended. The ability of SmartCentres to make cash distributions and the actual amount distributed will be dependent upon, among other things, the financial performance of the properties in its property portfolio, its debt covenants and obligations, its working capital requirements and its future capital requirements. In addition, the market value of the Units may decline for a variety of reasons including if SmartCentres is unable to meet its cash distribution targets in the future, and that decline may be significant.

It is important for a person making an investment in Units of SmartCentres to consider the particular risk factors that may affect both SmartCentres and the real estate industry in which SmartCentres operates and which may therefore affect the stability of the cash distributions on the Units of SmartCentres. See the section entitled “Risk Factors” in SmartCentres’ latest annual information form, which is incorporated herein by reference, which describes SmartCentres’ assessment of those risk factors as well as the potential consequences to a unitholder if a risk should occur. See “Risk Factors”.

The after-tax return from an investment in Units to unitholders subject to Canadian federal income tax will depend, in part, on the composition for Canadian income tax purposes of distributions paid by SmartCentres on its Units, which may be fully or partially taxable or tax-deferred. That composition may change over time, thus affecting a unitholder’s after-tax returns. The adjusted cost base of any Units held by a unitholder will be reduced by the non-taxable portion of distributions made to the unitholder other than the portion thereof attributable to the non-taxable portion of any capital gains realized by SmartCentres. Distributions to a unitholder who is not resident in Canada for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) or is a partnership that is not a “Canadian partnership” for purposes of the Tax Act may be subject to Canadian withholding tax. Prospective unitholders should consult their own tax advisors with respect to the Canadian income tax considerations in their own circumstances.

Prior to December 2019, DBRS Limited (“**DBRS**”) had provided SmartCentres with a credit rating of BBB with a stable trend relating to all senior unsecured obligations of SmartCentres. On December 20, 2019, DBRS upgraded the credit rating to BBB (high) with a stable trend. On December 23, 2021, DBRS confirmed SmartCentres’ BBB (high) credit rating and changed SmartCentres’ trend from stable to negative. A credit rating of BBB is generally an indication of adequate credit quality as defined by DBRS. See “Ratings”.

SmartCentres is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. SmartCentres qualifies as a mutual fund trust for the purposes of the Tax Act and offers and sells its Units to the public. Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

All dollar amounts set forth in this Prospectus are in Canadian dollars, except where otherwise indicated.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus and in the documents incorporated by reference herein are “forward-looking statements” that reflect management’s expectations regarding SmartCentres’ future growth, results of operations, performance and business prospects and opportunities and other future events. More specifically, certain statements contained in this Prospectus in the sections “SmartCentres” and “Risk Factors” regarding SmartCentres’ ability to continue to execute its growth strategy and SmartCentres’ expectation that Walmart will continue to be the dominant anchor tenant in SmartCentres’ retail portfolio and that its presence will continue to generate high traffic levels and provide a strong basis for SmartCentres to both retain existing retail tenants and attract new retailers are forward-looking statements. All statements other than statements of historical fact contained in this Prospectus and in the documents incorporated by reference herein are forward-looking statements including, without limitation, statements that contain words such as “could”, “should”, “would”, “can”, “anticipate”, “expect”, “believe”, “plan”, “estimate”, “intend”, “will”, “may”, “might”, “seek”, “potential” and similar expressions, and statements. These forward-looking statements are presented for the purpose of assisting SmartCentres’ investors and financial analysts to understand SmartCentres’ operating environment, and may not be appropriate for other purposes. Such forward-looking statements contained directly in this Prospectus reflect management’s current beliefs and are based on information currently available to management.

Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, risks associated with public health crises such as the COVID-19 pandemic and responses thereto, risks associated with real property ownership, liquidity risk, capital requirements, environmental matters and climate change, potential conflicts of interest, cyber security risk, debt financing, interest and financing, joint venture risk, construction and development risks, credit risk, reliance on key personnel, general uninsured losses, competition for real property investments, litigation and regulatory risks, taxation and significant unitholder risks. These risks and others are more fully discussed under the “Risk Factors” section of this Prospectus, which refers to the risks described in SmartCentres’ most recent annual information form and management’s discussion and analysis each incorporated by reference herein, and in the other documents incorporated by reference herein. SmartCentres has attempted to identify important factors that could cause actual results, performance or achievements to be other than as expected or estimated and the could cause actual results, performance or achievement to differ materially from current expectations. These factors are not intended to represent a complete list of the factors that could affect SmartCentres. Although the forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are based on what management believed to be reasonable assumptions at the time such statements were made, SmartCentres cannot assure investors that actual results will be consistent with these forward-looking statements.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include but are not limited to: that government restrictions due to COVID-19 on the ability of tenants to operate their businesses at SmartCentres’ properties will continue to ease and will not be re-imposed in any material respects; that COVID-19 will not materially change the willingness of consumers to shop at open-format retail malls of the type operated by SmartCentres; that there will be a return to a reasonably stable retail environment; relatively low and stable interest costs; a continuing trend toward land use intensification, including residential development in urban and suburban markets; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable the refinancing of debts as they mature; the availability of investment opportunities for growth in Canada; the timing and ability of SmartCentres to sell certain properties; and the expectation that Walmart will continue to be the dominant anchor tenant in the retail portfolio and that its presence will continue to attract other retailers and consumers. The forward-looking statements contained in this Prospectus and in the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement and by the cautionary statements contained in the documents incorporated by reference. The forward-looking statements contained in this Prospectus are made as at the date of this Prospectus and the forward-looking statements contained in the documents incorporated by reference herein are made as of the date of such documents, and SmartCentres assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances unless otherwise required by applicable securities legislation.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of SmartCentres at 3200 Highway 7, Vaughan, Ontario L4K 5Z5 (Telephone (905) 326-6400 Extension 7865) and are also available electronically on SEDAR at www.sedar.com.

The following documents of SmartCentres, which have been filed with the securities commission or similar authority in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- (a) the annual information form of SmartCentres for the year ended December 31, 2020 dated March 5, 2021 (the “AIF”);
- (b) the audited annual consolidated financial statements of SmartCentres for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditor’s report thereon;
- (c) management’s discussion and analysis of the financial condition and results of operations of SmartCentres for the year ended December 31, 2020;
- (d) the management information circular of SmartCentres dated May 12, 2021 issued in connection with the meeting of unitholders of SmartCentres held on June 15, 2021;
- (e) the unaudited interim condensed consolidated financial statements of SmartCentres for the three and nine month periods ended September 30, 2021 and 2020, together with the notes thereto; and
- (f) management’s discussion and analysis of the financial condition and results of operations of SmartCentres for the three and nine month periods ended September 30, 2021.

All annual information forms, material change reports (excluding confidential material change reports), business acquisition reports, unaudited interim financial statements, audited annual financial statements including the auditor’s report thereon, management’s discussion and analysis of financial condition and results of operation and information circulars which are filed by SmartCentres with a securities commission or similar regulatory authority in any of the provinces or territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

Upon new audited annual financial statements being filed by SmartCentres with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed audited annual financial statements and all unaudited interim financial statements, together with related management’s discussion and analysis, relating to prior periods shall be deemed to no longer be incorporated into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

Upon a new annual information form being filed by SmartCentres with the applicable securities regulatory authorities during the term of this Prospectus, the previously filed annual information form, any material change reports filed prior to the end of the financial year in respect of which the new annual information form is filed, and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the current annual information form or less than nine months of the acquired business’ or related businesses’ operations are incorporated into SmartCentres’ most recent audited financial statements), shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

Upon interim financial statements and related management’s discussion and analysis being filed by SmartCentres with the applicable securities regulatory authorities during the term of this Prospectus, all previously filed interim

financial statements and related management’s discussion and analysis shall be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Trust Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any offering of Trust Securities, updated disclosure of interest coverage ratios (if applicable) and any additional or updated information SmartCentres may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Trust Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for purposes of the offering of such Trust Securities. Any “template version” of any “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed by SmartCentres with a securities commission or similar regulatory authority in any of the provinces or territories of Canada after the date of a Prospectus Supplement and before the termination of the distribution of the Trust Securities offered pursuant to such Prospectus Supplement is deemed to be incorporated by reference into that Prospectus Supplement.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.

SMARTCENTRES

SmartCentres’ vision is to create exceptional places to shop, work and live in Canada. Together with its partners, SmartCentres’ purpose is to develop, lease, construct, own and manage interests in shopping centres, residential rental buildings, retirement homes, office buildings and self-storage facilities. In addition, together with its partners, SmartCentres has commenced a program to develop, pre-sell, construct and deliver high-rise condominium and townhome projects. These initiatives are intended to be developed primarily within SmartCentres’ current portfolio of convenient locations. SmartCentres expects these projects to provide intelligent designs, a desirable mix of retail and office tenants, high-quality residential space for residential owners, tenants and seniors and industry-leading self-storage facility-designs.

SmartCentres’ shopping centres focus on value-oriented retailers and include, large well-capitalized and well-known national and regional retailers as well as strong neighbourhood merchants. Its shopping centres are typically located close to major highways and other major arterial roadways which, along with the anchor stores, provides significant draw to SmartCentres’ portfolio, attracting both value-oriented retailers and consumers. It is expected that Walmart will continue to be the dominant anchor tenant in the retail portfolio and that its presence will continue to, over the long-term, generate high traffic levels and provide a strong basis for SmartCentres to both retain existing retail tenants and have the ability to attract new retailers.

As at September 30, 2021, SmartCentres’ portfolio included an ownership interest in 168 properties which included 146 shopping centres with total income producing gross leasable area of approximately 34.0 million square feet, one office property, ten mixed-use properties (including SmartCentres’ interest in both the KPMG tower and the PwC-YMCA mixed-use facility at SmartVMC in Vaughan and the Toronto (Leaside) self-storage facility) and 11 development properties located in communities across Canada.

RECENT DEVELOPMENTS

On December 13, 2021, SmartCentres announced the disposition of its non-core enclosed mall property, “Hanley Place Mall”, in Maple Ridge, British Columbia.

On December 22, 2021, SmartCentres announced that it had closed its previously announced strategic acquisition of a two-thirds interest in approximately 53 acres in SmartVMC, the approximately 105 acre master-planned City Centre in the Vaughan Metropolitan Centre, valued at \$513 million. Consideration for the acquisition consisted of: (i) \$300 million financed from SmartCentres' existing credit facilities; (ii) the issuance of 5,797,101 limited partnership units of a subsidiary of SmartCentres which are exchangeable into Units on a one-for-one basis, subject to typical adjustments; and (iii) \$13.1 million through the assumption of a mortgage.

On January 19, 2022, SmartCentres entered into a new \$300 million unsecured credit facility agreement with a syndicate of Canadian financial institutions. The new credit facility matures in January 2027 and bears an interest rate of banker's acceptance rate plus 120 basis points.

On January 24, 2022, SmartCentres acquired a 50% interest in three co-owned properties located in Ottawa (Laurentian), Ontario, Edmonton Capilano, Alberta, and Lachenaie, Quebec for \$100.0 million in cash. Upon completion of the acquisition, SmartCentres' ownership interest in each of these properties became 100%.

USE OF PROCEEDS

The net proceeds to be derived from the sale of Trust Securities will be the issue price thereof less any commissions paid and expenses incurred in connection therewith. The specific principal use for which the net proceeds from the sale of Trust Securities and the amount of net proceeds to be applied for any such use will be described in a Prospectus Supplement or pricing supplement relating to a specific issuance of Trust Securities. Among other potential uses, SmartCentres may use the net proceeds from the sale of Trust Securities to repay indebtedness outstanding from time to time, to fund the purchase of real property and other investments as permitted by the Declaration of Trust, for capital expenditures and for other general trust purposes.

EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

DESCRIPTION OF TRUST SECURITIES

The following is a summary of the material attributes and characteristics of the Trust Securities. This summary does not purport to be complete.

Units

This section describes the general terms that will apply to any Units that may be offered by SmartCentres pursuant to this Prospectus. For a complete summary of the general terms that apply to Units of SmartCentres, see "Declaration of Trust and Description of Units" in the AIF which is incorporated by reference in this Prospectus.

The Units may be offered separately or together with Subscription Receipts, Warrants, or Debt Securities, as the case may be.

An unlimited number of Units may be created and issued pursuant to the Declaration of Trust. Each Unit represents an equal fractional undivided beneficial interest in any distributions from SmartCentres, and in any net assets of SmartCentres in the event of termination or winding-up of SmartCentres. All Units are of the same class with equal rights and privileges, subject to the voting top-up right described below. Each Unit is transferable, entitles the holder thereof to participate equally in distributions, including the distributions of net income and net realized capital gains of SmartCentres and distributions on liquidation, is fully paid and non-assessable and entitles the holder thereof to one vote at all meetings of unitholders for each Unit held.

As a result of an extension of the voting top-up right that provides Mr. Mitchell Goldhar (SmartCentres' Executive Chairman, Chief Executive Officer and largest unitholder) with the right to 25% of the total voting rights in SmartCentres (the "**Voting Top-Up Right**") and at the request of the TSX, SmartCentres re-designated its trust units as "Variable Voting Units" effective as of July 8, 2015. Such designation will cease on the termination of the Voting

Top-Up Right. The Voting Top-Up Right is more particularly described in the management information circular dated May 12, 2021 which is incorporated by reference in this Prospectus.

Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by SmartCentres pursuant to this Prospectus.

Subscription Receipts may be offered separately or together with Units, Warrants, or Debt Securities, as the case may be.

The following sets forth certain general terms and provisions of the Subscription Receipts offered under this Prospectus. The specific terms and provisions of the Subscription Receipts offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement.

The Subscription Receipts will be issued under one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), in each case between SmartCentres and a subscription receipt agent (each, a “**Subscription Receipt Agent**”) determined by SmartCentres. The statements made hereunder relating to any Subscription Receipt Agreement and the Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. The applicable Prospectus Supplement will include details of the applicable Subscription Receipt Agreement covering the Subscription Receipts being offered.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the procedures for the exchange of the Subscription Receipts into Units and/or Warrants;
- the number of Units and/or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the designation and terms of any other securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each security;
- the Subscription Receipt Agent under the Subscription Receipt Agreement pursuant to which the Subscription Receipts are to be issued;
- material Canadian federal income tax consequences of owning, holding or disposing of the Subscription Receipts (if any); and
- any other material terms and conditions of the Subscription Receipts.

Warrants

This section describes the general terms that will apply to any Warrants that may be offered by SmartCentres pursuant to this Prospectus.

Warrants may be offered separately or together with Units, Subscription Receipts or Debt Securities, as the case may be. SmartCentres will not offer Warrants for sale separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction.

The following sets forth certain general terms and provisions of the Warrants offered under this Prospectus. The specific terms and provisions of the Warrants offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants will be issued under one or more indentures (each, a “**Warrant Indenture**”), in each case between SmartCentres and a warrant agent (a “**Warrant Agent**”) determined by SmartCentres. The statements made hereunder relating to any Warrant Indenture and the Warrants to be issued thereunder are

summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Warrant Indenture. The applicable Prospectus Supplement will include details of the applicable Warrant Indenture covering the Warrants being offered.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. Such description will include, where applicable:

- the title or designation of the Warrants;
- the number of Warrants being offered;
- the number of Units and/or other securities of SmartCentres purchasable upon exercise of the Warrants and the procedures for exercise;
- the exercise price of the Warrants;
- the dates or periods during which the Warrants are exercisable and when they expire;
- the designation and terms of any other securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such security;
- the Warrant Agent under the Warrant Indenture pursuant to which the Warrants are to be issued;
- material Canadian federal income tax consequences of owning, holding or disposing of the Warrants (if any); and
- any other material terms and conditions of the Warrants.

Debt Securities

This section describes the general terms that will apply to any Debt Securities that may be offered by SmartCentres pursuant to this Prospectus.

The Debt Securities may be offered separately or together with Units, Warrants or Subscription Receipts, as the case may be.

The following sets forth certain general terms and provisions of the Debt Securities offered under this Prospectus. The specific terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct, unsecured obligations of SmartCentres. The Debt Securities will be senior or subordinated indebtedness of SmartCentres as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of SmartCentres, the subordinated indebtedness of SmartCentres, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of SmartCentres (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more indentures (each, a “**Debt Security Indenture**”), in each case between SmartCentres and a trustee (each, a “**Debt Security Trustee**”) determined by SmartCentres. The statements made hereunder relating to any Debt Security Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Debt Security Indenture. The applicable Prospectus Supplement will include details of the applicable Debt Security Indenture covering the Debt Securities being offered.

Each Debt Security Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by SmartCentres.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the percentage of the principal amount at which such Debt Securities will be issued;
- the date or dates on which such Debt Securities will mature;
- the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- the Debt Security Trustee under the Debt Security Indenture pursuant to which the Debt Securities are to be issued;
- the designation and terms of any securities with which the Debt Securities will be offered, if any, and the number of Debt Securities that will be offered with each security;
- whether the Debt Securities are subject to redemption or call and, if so, the terms of such redemption or call provisions;
- whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms;
- whether the Debt Securities will be subordinated to other liabilities of SmartCentres;
- material Canadian federal income tax consequences of owning the Debt Securities (if any); and
- any other material terms and conditions of the Debt Securities.

All Debt Securities of any one series shall be substantially identical, except as may otherwise be established pursuant to a resolution of the board of trustees, in a trustee's certificate, or in the trust indenture or supplement to the trust indenture for the Debt Securities. All Debt Securities of any one series need not be issued at the same time and may be issued from time to time.

SmartCentres may issue Debt Securities that are convertible debentures.

RATINGS ON SECURITIES

DBRS provides credit ratings of debt securities for commercial entities. Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities and generally provide an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally AAA) to very highly speculative (generally C). Prior to December 2019, DBRS had provided SmartCentres with a credit rating of BBB with a stable trend relating to all senior unsecured obligations of SmartCentres. On December 20, 2019, DBRS upgraded the credit rating to BBB (high) with a stable trend. On December 23, 2021, DBRS confirmed SmartCentres' BBB (high) credit rating and changed SmartCentres' trend from stable to negative. A credit rating of BBB is generally an indication of adequate credit quality as defined by DBRS, where protection of interest and principal is considered acceptable but the issuing entity is susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities.

The DBRS rating accorded to SmartCentres' debt securities is not a recommendation to buy, sell or hold such securities. There can be no assurance that any rating will remain in effect for any given period of time or that any rating will not be withdrawn or revised by a rating agency at any time.

SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of Trust Securities by way of a secondary offering by certain selling securityholders. The terms under which the Trust Securities will be offered by selling

securityholders will be described in the Prospectus Supplement. The Prospectus Supplement for or including any offering of the Trust Securities by selling securityholders will include, without limitation, where applicable:

- the names of the selling securityholders;
- the number or amount of Trust Securities owned, controlled or directed by each of the selling securityholders;
- the number or amount of Trust Securities being distributed for the account of each selling securityholder;
- the number or amount of Trust Securities to be owned, controlled or directed by each of the selling securityholders after the distribution and the percentage that number or amount represents out of the total number or amount of outstanding Trust Securities of the class or series being distributed;
- whether the Trust Securities are owned by the selling securityholders both of record and beneficially, of record only or beneficially only;
- if the selling securityholder purchased any of the Trust Securities held by it in the two years preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Trust Securities; and
- if the selling securityholder acquired the Trust Securities held by it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on a per-security basis.

To the extent any selling securityholder is resident outside of Canada, (i) the selling securityholder will file a non-issuer's submission to jurisdiction form with the corresponding Prospectus Supplement, and (ii) the "Selling Securityholders" section of the Prospectus Supplement will include a statement to that effect. A selling securityholder will not sell any Units under an "at-the-market distribution", as defined in NI 44-102.

PLAN OF DISTRIBUTION

SmartCentres and/or a selling securityholder may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Units, Subscription Receipts, Warrants, and Debt Securities. SmartCentres and/or a selling securityholder may sell up to \$3,000,000,000 in the aggregate of Trust Securities (or its equivalent in any other currency used to denominate the Trust Securities at the time of the offering) at any time. The Trust Securities may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale (including, without limitation, sales deemed to be an "at-the-market distribution" as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Trust Securities), at prices determined by reference to such prevailing market prices or at negotiated prices; such prices may vary as between purchasers and during the period of distribution.

SmartCentres and/or a selling securityholder may sell the Trust Securities to or through underwriters or dealers purchasing as principals, and may also sell the Trust Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. The Prospectus Supplement relating to a particular offering of Trust Securities will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of the Trust Securities, and will set forth the terms of the offering of such Trust Securities, including the method of distribution of such Trust Securities, the proceeds to SmartCentres or, if applicable, the selling securityholder(s) and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

Any public offering price and any discounts, concessions or omissions allowed or reallocated or paid to underwriters or dealers may be changed from time to time.

The Units of SmartCentres are listed on the TSX under the symbol "SRU.UN". Each series or issue of Subscription Receipts, Warrants, or Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an issue of Subscription Receipts, Warrants, or Debt Securities, the Subscription Receipts, Warrants, and Debt Securities will not be listed on any securities or stock exchange. Accordingly, unless so specified, there will be no market through which these securities may be sold and

purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

In connection with any offering of Trust Securities, other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Trust Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Any underwriters or agents to or through whom Trust Securities are sold by SmartCentres and/or any selling securityholder may make a market in the Trust Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any of the Trust Securities will develop or as to the liquidity of any trading market for the Trust Securities.

No underwriter of an “at-the-market distribution”, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus Supplement establishing the “at-the-market distribution”, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

Underwriters, dealers and agents who participate in the distribution of the Trust Securities may be entitled under agreements to be entered into with SmartCentres and, if applicable, selling securityholder(s) to indemnification by SmartCentres and, if applicable, selling securityholder(s) against certain liabilities including liabilities under securities legislation, or to contribution with respect to payments that they may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for SmartCentres or the selling securityholder(s) in the ordinary course of business.

The offering of the Trust Securities will be made in each of the provinces and territories of Canada. The Trust Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act. In addition, until 40 days after the commencement of an offering of Trust Securities, an offer or sale of such Trust Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption under the U.S. Securities Act.

CONSOLIDATED CAPITALIZATION

In this Prospectus, “**Exchangeable Securities**” means any securities of any trust, limited partnership or corporation other than SmartCentres that are convertible or exchangeable directly for Units without the payment of additional consideration.

As at September 30, 2021, the end of the most recently completed interim period of SmartCentres for which financial statements of SmartCentres have been filed in accordance with applicable Canadian securities legislation, SmartCentres had 144,618,792 Units issued and outstanding and there were 27,669,158 Exchangeable Securities issued and outstanding. From October 1, 2021 to February 1, 2022, an aggregate of 6,530 Units and 5,809,520 Exchangeable Securities have been issued by SmartCentres, comprising: (i) 6,530 Units pursuant to SmartCentres’ deferred unit plan; and (ii) 5,809,520 Exchangeable Securities as partial consideration for acquisitions and acquisition earn-out proceeds. As such, as at the date of this Prospectus, SmartCentres had 144,625,322 Units issued and outstanding and there are 33,478,678 Exchangeable Securities outstanding representing a total of 178,104,000 Units and Exchangeable Securities in aggregate. See “Prior Sales”.

As at September 30, 2021, the indebtedness of SmartCentres, consisting of mortgages payable, development loans, unsecured debentures, unsecured loans and revolving operating facilities, was \$4,539,594,000. Since that time and as of February 1, 2022, the net indebtedness of SmartCentres has increased by \$397,262,000, including an increase of \$444,712,000 in connection with acquisition, financing, and development activities, offset by a decrease of \$3,929,000 as a result of the repayment of a portion of mortgages payable, a decrease of \$28,939,000 as a result of

the repayment of a portion of unsecured loans, and a decrease of \$14,582,000 as a result of the repayment of the scheduled amortization of mortgages payable.

PRIOR SALES

The following table sets out, for the Units and Exchangeable Securities, and for securities that are convertible into the foregoing, a description of each prior sale that occurred in the 12-month period before the date of this Prospectus:

<u>Date</u>	<u>Issuance Type</u>	<u>Total Number of Securities Issued</u>	<u>Issuance Price per Security</u>
March 30, 2021	Acquisition Earn-Out Proceeds – Issuance of Exchangeable Securities	26,317	\$26.39
April 29, 2021	Acquisition Earn-Out Proceeds – Issuance of Exchangeable Securities	11,398	\$27.53
May 19, 2021	Exchange of deferred units for Units under deferred unit plan	135	\$29.19
June 3, 2021	Acquisition Earn-Out Proceeds – Issuance of Exchangeable Securities	1,171	\$29.12
July 30, 2021	Acquisition Earn-Out Proceeds – Issuance of Exchangeable Securities	7,763	\$29.55
November 26, 2021	Exchange of deferred units for Units under deferred unit plan	6,530	\$29.79
December 21, 2021	Acquisition – Issuance of Exchangeable Securities	5,797,101	\$34.50
January 19, 2022	Acquisition Earn-Out Proceeds – Issuance of Exchangeable Securities	12,419	\$31.58

TRADING PRICE AND VOLUME

The Units are listed and posted for trading on the TSX under the trading symbol “SRU.UN”. The following table sets forth the reported high and low sales prices and the trading volumes for the Units as reported by the TSX for the periods indicated:

<u>Period</u>	<u>Price Range</u>		<u>Trading Volume</u>
	<u>High</u>	<u>Low</u>	
2021			
February	\$27.13	\$23.46	12,009,398
March	\$27.48	\$25.60	13,838,771
April	\$28.80	\$26.68	7,335,995
May.....	\$29.64	\$28.43	8,982,019
June.....	\$30.33	\$29.01	8,158,030
July	\$30.80	\$29.35	7,756,790
August	\$30.90	\$29.68	5,526,234
September.....	\$30.96	\$29.50	7,159,126

October	\$31.71	\$29.49	7,109,484
November	\$32.50	\$29.60	6,805,744
December	\$32.28	\$29.62	7,468,066
2022			
January	\$32.39	\$29.07	7,689,954
February 1	\$31.00	\$30.59	366,531
Total for Periods			100,206,142

RISK FACTORS

In addition to the risks described herein, prospective investors in a particular offering of the Trust Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein, the risks described in the AIF and management’s discussion and analysis which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of the Trust Securities.

Public Health Crises Risks

Public health crises, including the ongoing and evolving COVID-19 pandemic, or relating to any other broad-reaching disease, virus, flu, epidemic, pandemic or other similar disease or illness (each, a “**Public Health Crisis**”) have and could further adversely impact SmartCentres’ and its tenants’ businesses, including the ability of some tenants to legally operate thereby adversely impacting the ability of tenants to meet their payment obligations under leases. A Public Health Crisis could result in a general or acute decline in economic activity, increased unemployment, staff shortages, reduced tenant traffic, mobility restrictions and other quarantine measures, supply shortages, increased government regulations, and the quarantine or contamination of one or more of SmartCentres’ properties.

A Public Health Crisis could impact the following material aspects of SmartCentres’ business, among others: (i) the value of SmartCentres’ properties and developments; (ii) SmartCentres’ ability to make distributions to unitholders; (iii) the availability or the terms of financing that SmartCentres currently has access to or may anticipate utilizing; (iv) SmartCentres’ ability to make principal and interest payments on, or refinance any outstanding debt when due; (v) the occupancy rates in SmartCentres’ properties; (vi) the ability of SmartCentres to pursue its development plans or obtain construction financing on previously announced and anticipated timelines or within budgeted terms; (vii) the ability of SmartCentres’ tenants to enter into new leasing transactions or to satisfy rental payments under existing leases; and (viii) the impact to SmartCentres’ financial covenants.

On March 11, 2020, the World Health Organization declared the outbreak and subsequent spread of COVID-19 a global pandemic. The duration and intensity of resulting business disruption and related financial and social impact are unprecedented and remain uncertain, and such adverse effects may be material.

Efforts by governmental agencies, health agencies, and private sector participants to contain COVID-19 or address its impacts have adversely affected SmartCentres’ business and the operation of its properties and developments. A number of provincial and municipal governments declared states of emergency and governments implemented restrictive measures such as travel bans, quarantine, self-isolation, and social distancing. As a result, some tenants, that were not permitted to remain open, sought rent relief including those tenants eligible for relief through the government-sponsored Canada Emergency Commercial Rent Assistance program, and/or have not complied with their rent obligations. Landlords, including SmartCentres, have entered into various rent assistance arrangements with certain tenants. Otherwise, SmartCentres will unless prohibited by law require tenants to honour the terms of their respective leases, including the payment of rent, and if they do not, SmartCentres may pursue enforcement and related alternatives. There can be no assurance that if SmartCentres’ enters into any such arrangements, deferred rents will be collected in accordance with the terms of those arrangements, or at all. Inability of tenants to meet their payment obligations, deferred or otherwise, and any inability of SmartCentres to collect rents in a timely manner or at all could adversely affect SmartCentres’ business and financial condition. In addition, many jurisdictions in which SmartCentres operates have enacted, and in the future may re-enact, mandatory business closures which affected certain of its tenants. Approximately 60% of SmartCentres’ retail tenants (by rental revenue) are large, well-

capitalized and well-known national and regional retail anchors providing grocery, pharmacy and household necessities, and although affected, are deemed ‘essential services’ in their respective provincial jurisdictions and, therefore, have remained open to retail customers during the height of the initial pandemic period. SmartCentres is continuously monitoring the situation, but is unable to accurately predict the impact that the COVID-19 pandemic will have on its results of operations due to uncertainties including the ultimate geographic spread of the virus, the development of variants of concern, the severity of the disease, the duration or recurrence of the outbreak, and any further actions that may be taken by governmental agencies and private sector participants to contain the COVID-19 pandemic or to address its impacts. The worldwide spread of COVID-19 has adversely affected global economies and financial markets initially resulting in a severe economic downturn and subsequent economic fluctuations which have had significant impacts on many tenant businesses and their ability to meet payment obligations, including rent. The duration of these economic fluctuations is currently unknown.

While governmental agencies, health agencies, and private sector participants are seeking to mitigate the adverse effects of COVID-19, and the medical community has developed vaccines and other treatment options, the ultimate efficacy, adoption, availability and timing of such measures remain uncertain. If the outbreak of COVID-19 and related developments lead to a more prolonged or significant impact on global, national or local markets or economic growth, SmartCentres’ cash flows, Unit price, financial condition or results of operations and ability to make distributions to unitholders may be materially and adversely affected.

Any Public Health Crisis may also exacerbate other risk factors which are discussed in the AIF and management’s discussion and analysis which are incorporated by reference herein.

LEGAL MATTERS

Certain legal matters relating to the offering of the Trust Securities will be passed upon on behalf of SmartCentres by Osler, Hoskin & Harcourt LLP. As of February 1, 2022, the partners and associates of Osler, Hoskin & Harcourt LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Units of SmartCentres. In addition, certain legal matters in connection with any offering of Trust Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such persons.

AUDITOR, TRANSFER AGENT AND REGISTRAR

SmartCentres’ auditor is PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants located at 200 Apple Mill Road, Vaughan, Ontario L4K 0J8.

Computershare Trust Company of Canada at its principal office in Toronto, Ontario is the transfer agent and registrar for the Units.

PURCHASERS’ CONTRACTUAL RIGHTS

Original purchasers of Subscription Receipts, Warrants or Debt Securities which are convertible into other securities of SmartCentres will have a contractual right of rescission against SmartCentres in respect of the conversion, exchange or exercise of such Subscription Receipts, Warrants or Debt Securities. The contractual right of rescission will entitle such original purchasers to receive the amount originally paid and any amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 the *Securities Act* (Ontario) or otherwise at law. Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages.

The purchaser should refer to any applicable provisions of the securities legislation of the province or territory in which the purchaser resides for the particulars of these rights, or consult with a legal advisor.

AGENT FOR SERVICE OF PROCESS

Michael Young, trustee of SmartCentres, resides outside of Canada and has appointed SmartCentres, 3200 Highway 7, Vaughan, Ontario L4K 5Z5 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the person has appointed an agent for service of process.

PURCHASERS' STATUTORY RIGHTS

The below description of purchasers' statutory rights does not apply to purchasers under an "at-the-market distribution", as defined in NI 44-102. A description of purchasers' statutory rights, in the form required by paragraph 9.3(1)(h) of NI 44-102, along with the certificate for SmartCentres and any agent(s) in connection with an at-the-market distribution, in the applicable form required by section 9.6 of NI 44-102, will be included in any Prospectus Supplement establishing an at-the-market distribution.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE

Dated: February 2, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) MITCHELL GOLDHAR
Chief Executive Officer and Trustee

(Signed) PETER SWEENEY
Chief Financial Officer

On Behalf of the Board of Trustees

(Signed) GARRY FOSTER
Trustee

(Signed) JAMIE MCVICAR
Trustee