



**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
TO BE HELD MAY 26, 2016**

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held in Grand Ballroom “A” of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 26, 2016 at 10:00 a.m. (AT)** for the following purposes:

1. to receive the financial statements of the Trust for the year ended December 31, 2015, together with the report of the auditor thereon;
2. to elect the trustees of Plaza;
3. to appoint Plaza’s auditor at a remuneration to be fixed by the trustees; and
4. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Specific details of the matters to be addressed at the Meeting are set forth in the section entitled *Matters to be acted upon at the Meeting* in Plaza’s management information circular for the Meeting (“**Management Information Circular**”).

Plaza is utilizing “notice-and-access” to distribute Meeting materials to Unitholders. Notice-and-access allows issuers to post electronic versions of proxy materials and annual financial statements online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to security holders. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting (as hereinafter described). However, instead of a paper copy of the Management Information Circular and Plaza’s 2015 Annual Report (containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2015 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2015), you receive this notice which contains information about how to access them electronically.

Plaza anticipates that using notice-and-access for delivery to Unitholders will directly benefit the Trust through a substantial reduction in both postage and material costs and promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. We believe this method of delivery will also expedite Unitholders’ receipt of proxy materials.

Electronic copies of the Management Information Circular and Plaza's 2015 Annual Report may be found on Plaza's pages on SEDAR at www.sedar.com and also on Plaza's website under Investor Relations / Financial Reports, the direct link to which is <http://plaza.ca/financial-reports/>. Unitholders may obtain paper copies of the Management Information Circular and 2015 Annual Report free of charge by contacting Plaza toll-free at +1 (855) 460-8294; CST Trust Company toll-free at +1 (888) 433-6443 or by e-mailing CST Trust Company at fulfilment@canstockta.com.

Unitholders with questions about notice-and-access can call Plaza or CST Trust Company at the same toll-free numbers, respectively.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by Plaza or CST Trust Company, as applicable, by Monday, May 16, 2016 in order to allow sufficient time for Unitholders to receive the paper copies and to return, as applicable, their form of proxy to CST Trust Company (in the case of those who do hold their units in their own names as registered Unitholders, herein referred to as "**Registered Unitholders**") or voting instruction forms to brokers or other intermediaries (in the case of those who do not hold their units in their own names as registered Unitholders, herein referred to as "**Beneficial Unitholders**") by their due date.

Registered Unitholders will receive Plaza's form of proxy with this Notice via prepaid mail. Such Unitholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the form of proxy for use at the Meeting or any adjournment thereof to the attention of CST Trust Company, Proxy Dept., in one of the following manners: (i) by mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the envelope provided, (ii) by email at proxy@canstockta.com or (iii) by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US) at any time up to and including **Tuesday, May 24, 2016 until 10:00 am (AT)**. A proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and received by CST Trust Company by this time.

Beneficial Unitholders will receive a voting instruction form from their brokers or other intermediaries with this Notice via prepaid mail, and they should carefully follow the instructions for completion and delivery contained in the voting instruction form. Beneficial Unitholders will also receive a form to request they be included in Plaza's supplementary mailing list for receipt of the Trust's interim financial statements for the 2016 fiscal year.

All Unitholders are reminded to review the Management Information Circular before voting.

Unitholders of record at the close of business on April 11, 2016 are entitled to notice of and to attend and vote at the Meeting, except to the extent a person has transferred any units after that date and the new holder of such units establishes proper ownership and requests, not later than ten (10) days before the Meeting, to be included in the list of Unitholders eligible to vote at the Meeting.

DATED AT Fredericton, New Brunswick this 18th day of April, 2016.

By Order of the Board of Trustees

(signed) "*Earl Brewer*"
Earl Brewer, Chair of the Board