

PLAZA RETAIL REIT

PROXY

THIS PROXY IS SOLICITED BY AND ON BEHALF OF MANAGEMENT OF PLAZA RETAIL REIT (the "Trust") FOR USE AT THE ANNUAL MEETING OF UNITHOLDERS OF THE TRUST TO BE HELD ON THURSDAY, MAY 25, 2017.

The undersigned, being a holder of units of the Trust, hereby nominates, constitutes and appoints Michael Zakuta, President and CEO of the Trust, or, failing him, Earl Brewer, Chair of the Board of the Trust, or in the place and stead of the foregoing, _____, the true and lawful attorney and proxy of the undersigned to attend, act and vote in respect of the units held by the undersigned at the annual meeting of the unitholders of the Trust (the "Meeting") to be held on **Thursday, May 25, 2017 at 10:00 a.m. (AT)** in the **Governor's Ballroom of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8**, and any adjournment thereof. The undersigned hereby instructs the said proxy to vote the units represented by this instrument of proxy in the following manner:

1. With respect to the election of the trustees of the Trust:

FOR or **WITHOLD VOTE** Election of Edouard Babineau

FOR or **WITHOLD VOTE** Election of Robert Boudreau

FOR or **WITHOLD VOTE** Election of Earl Brewer

FOR or **WITHOLD VOTE** Election of Stephen Johnson

FOR or **WITHOLD VOTE** Election of Denis Losier

FOR or **WITHOLD VOTE** Election of Barbara Trenholm

FOR or **WITHOLD VOTE** Election of Michael Zakuta

2. **FOR** or **WITHOLD VOTE** with respect to the re-appointment of KPMG LLP as the auditor of the Trust at a remuneration to be fixed by the trustees.

3. On any other business which may properly come before the Meeting or any adjournment(s) thereof, the proxy is authorized to act or vote as he or she in his or her discretion may determine.

DATED this ____ day of _____, 2017.

Signature of unitholder

Please sign exactly as your name appears on this proxy.

All proxies must be received by CST Trust Company by 5:00 pm (AT) on Tuesday, May 23, 2017.

Please see reverse for instructions.

INSTRUCTIONS

A unitholder has the right to appoint a person (who need not be a unitholder of the Trust), to attend and act on his/her/its behalf at the Meeting other than the management designees designated in this proxy. To exercise this right, the unitholder may insert the name of the desired person in the blank space provided in this proxy and strike out the other names or may submit another appropriate instrument of proxy. Where a choice in respect of any matter to be acted upon is specified in this proxy, the units represented by this proxy will be voted in accordance with such specifications, and will be voted in accordance with the instructions of the unitholder on any ballot vote that may be called. In the absence of direction, the management designees, if named as proxy, will vote **FOR each of the matters set out herein. This proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to any amendment or variation of any of the proposals set out above or other matters which may properly come before the Meeting.**

This proxy must be dated and signed by the unitholder or the unitholder's attorney duly authorized in writing. If the unitholder is an individual, it must be signed in exactly the same way that the units are registered.

If the unitholder is a corporation, this proxy must be executed by a duly authorized officer or attorney thereof and, if the corporation has a corporate seal, its corporate seal should be affixed. If units are registered in the name of an executor, administrator, or trustee, this proxy must be signed exactly as the units are registered. If units are registered in the name of a deceased unitholder, the unitholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his/her name printed below his/her signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.

In the event this proxy is not dated when returned by the unitholder, then it shall be deemed to bear the date on which it was mailed by the Trust.

Some unitholders may own units as both a registered unitholder (a unitholder that holds units in his/her/its own name) and a beneficial unitholder (a unitholder that does not hold units in his/her/its own name, rather they are held through a broker, dealer, bank, trust company or other nominee). In this case, the unitholder must vote separately - as a registered unitholder and as a beneficial unitholder. Beneficial unitholders should carefully follow instructions for voting conveyed to them by their intermediaries and should refer to the sections of the management information circular for the Meeting dated March 24, 2017 ("**Management Information Circular**") entitled *Appointment of Proxies, Beneficial Unitholders; Revocation of Proxies, Beneficial Unitholders and Notice-and-Access*.

To be valid, this proxy must be returned to CST Trust Company, Proxy Dept., at any time up to and including **Tuesday, May 23, 2017 until 5:00 pm (AT)** 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).

All registered unitholders should refer to the Management Information Circular for further information regarding the use of this proxy and other information pertaining to the Meeting.