



**NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 21, 2015**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MARCH 25, 2015



**NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD MAY 21, 2015**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held in the Governor’s Ballroom of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 21, 2015 at 10:00 a.m. A.S.T.** for the following purposes:

1. to elect the trustees of Plaza for the ensuing year;
2. to appoint the auditor of Plaza for the ensuing year at a remuneration to be fixed by the trustees;
3. to approve a deferred unit plan for Plaza’s non-employee 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, dated March 25, 2015.

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 2014 Annual Report, you receive this notice which contains information about how to access them electronically.

Electronic copies of the Management Information Circular and the Trust’s 2014 Annual Report (containing the comparative consolidated financial statements of Trust for the year ended December 31, 2014 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2014) may be found on the Trust’s pages on SEDAR at www.sedar.com and also on the website of Plaza’s transfer agent, CST Trust Company, at www.meetingdocuments.com/cst/plz.

The Trust anticipates that using notice-and-access for delivery to Unitholders will directly benefit Plaza 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.

Unitholders with questions about notice-and-access can call the Trust toll-free at +1 (855) 460-8294 or they can call CST Trust Company toll-free at +1 (888) 433-6443. Unitholders may obtain paper copies of the Management Information Circular and 2014 Annual Report free of charge by contacting Plaza or CST Trust Company at the same toll-free numbers, respectively, by e-mailing CST Trust Company at fulfilment@canstockta.com or upon request to Plaza's Corporate Secretary at (506) 451-1826.

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 Tuesday, May 12, 2015 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 of Meeting 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) on-line at www.cstvotemyproxy.com, (iii) by email at proxy@canstockta.com or (iv) by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US) at any time up to and including **Tuesday, May 19, 2015 until 10:00 am A.S.T.**

Beneficial Unitholders will receive a voting instruction form from their brokers or other intermediaries with this Notice of Meeting 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 the Trust's supplementary mailing list for receipt of the Trust's interim financial statements for the 2015 fiscal year.

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

Only Unitholders of record at the close of business on April 7, 2015 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 25th day of March, 2015.

By Order of the Board of Trustees

(signed) "Earl Brewer"
Earl Brewer, Chairman



98 Main Street
Fredericton, New Brunswick E3A 9N6
www.plaza.ca

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON MAY 21, 2015**

DATED MARCH 25, 2015

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MANAGEMENT INFORMATION CIRCULAR

Plaza Retail REIT is utilizing the notice-and-access mechanism under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) for distribution of this Management Information Circular to Unitholders. Further information on notice-and-access, including how Unitholders can obtain a paper copy of this Management Information Circular, is contained below under *Meeting, Proxy and Voting Information, Notice-and-Access*.

MEETING, PROXY AND VOTING INFORMATION

ANNUAL MEETING – DATE, TIME AND PLACE

The annual meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT (the “**Trust**” or “**Plaza**”) will be held in the Governor’s Ballroom of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 21, 2015 at 10:00 a.m. A.S.T.** for the purposes set forth in the accompanying Notice of Meeting.

SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by management of Plaza for use at the Meeting and any adjournment thereof. **The information contained herein is as of March 25, 2015 unless otherwise stated.**

It is expected that the solicitation of proxies will be primarily by mail but proxies may also be solicited personally, by telephone or by facsimile by officers and employees of the Trust or its subsidiaries without special compensation or by such agents as the Trust may appoint. The cost of solicitation will be borne by the Trust. The Trust may also pay brokers or nominees holding trust units (“**Units**”) in their names or in the names of their principals for their reasonable expenses in sending solicitation materials to their principals.

RECORD DATE

The board of trustees of Plaza (the “**Board**” or “**Board of Trustees**”) has fixed April 7, 2015 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to one (1) vote at the Meeting for each Unit held as provided herein.

The Trust will prepare or cause to be prepared a list of Unitholders of record as at the close of business on the Record Date. Unitholders named on that list will be entitled to vote the Units then registered in their names, except to the extent that (a) the holder has transferred the ownership of any of his/her/its Units after that date, and (b) the transferee of those Units produces a properly endorsed unit certificate, or otherwise establishes that he/she/it owns the Units, and demands not later than the close of business, ten (10) days before the Meeting, that his/her/its name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his/her/its Units at the Meeting.

APPOINTMENT OF PROXIES

In order to determine how to vote at the Meeting, Unitholders must first determine whether they are “Registered Unitholders” or “Beneficial Unitholders”.

Registered Unitholders

Unitholders who hold their Units in their own names (i.e. whose names appear on their Unit certificates) are “**Registered Unitholders**”.

Registered Unitholders may vote in person at the Meeting. If unable to attend the Meeting in person, they can authorize another person, called a proxyholder, to attend the Meeting and vote on their behalf by completing and returning the accompanying form of proxy. The persons designated in the form of proxy are trustees and officers of the Trust (hereinafter referred to as “**management designees**”). **A Registered Unitholder has the right to appoint a person other than the management designees (who need not be a Unitholder) as proxyholder to attend the Meeting and vote on their behalf.** They may exercise this right by inserting the name of such person in the blank space provided on the form of proxy. **If a Unitholder appoints a management designee as proxyholder and does not direct the said management designee to vote in favour of, against, or withhold from voting on, as the case may be, any matter or matters with respect to which an opportunity was given to specify how the Units registered in the name of such Unitholder may be voted, the proxy shall be voted in favour of such matter or matters.**

Registered Unitholders 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) on-line at www.cstvotemyproxy.com, (iii) by email at proxy@canstockta.com or (iv) by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US) at any time up to and including **Tuesday, May 19, 2015 until 10:00 am A.S.T.** A proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to CST Trust Company by this time.

Beneficial Unitholders

A substantial number of Unitholders do not hold their Units in their own names, rather they are held through a broker, dealer, bank, trust company or other nominee (such Unitholders are referred to as “**Beneficial Unitholders**”). If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases those units will not be registered in the Unitholder’s own name on the records of the Trust maintained by CST Trust Company. Such Units will more likely be registered in

the name of the Unitholder's broker or an agent of that broker. In Canada, the vast majority of units or shares (as applicable) are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Units held by brokers or their agents or nominees can only be voted upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Units for the brokers' clients. **Therefore, each Beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable Canadian regulatory policy requires brokers or other nominees to seek voting instructions from Beneficial Unitholders in advance of unitholders' or shareholders' meetings, as applicable, by forwarding a voting instruction form (Form 54-101F7 *Request for Voting Instructions made by Intermediary* under NI 54-101). Brokers and other nominees have their own mailing and delivery procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. In Canada, many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form and asks Beneficial Unitholders to return the form to Broadridge. Alternatively, Beneficial Unitholders can either call Broadridge's toll free telephone number (1-800-474-7493) to provide voting instructions, or access Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions to the Trust or its transfer agent, CST Trust Company, respecting the voting of Units to be represented at the Meeting.

A Beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting Units in person which are registered in the name of his/her/its broker or other intermediary; however, a Beneficial Unitholder may attend the Meeting as proxyholder for the registered holder (i.e. the broker or other intermediary) and vote the Units in that capacity. **Beneficial Unitholders who want to attend the Meeting in person and vote as proxyholder can enter their own names or the names of their appointees in the place provided for that purpose in the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.** Subject to the basic requirements described below, brokers and other intermediaries do have flexibility as to the specific method used to appoint Beneficial Unitholders as proxyholders, and Beneficial Unitholders should carefully follow all instructions they receive.

A broker or other intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a Beneficial Unitholder must arrange, without expense to the Beneficial Unitholder, to appoint the Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder in respect of those securities if the Beneficial Unitholder has instructed the broker or other intermediary to do so using either of the following methods: (a) the Beneficial Unitholder filled in and submitted the voting instruction form previously sent to the Beneficial Unitholder by the broker or other intermediary; or (b) the Beneficial Unitholder submitted any other document in writing that requests that the Beneficial Unitholder or a nominee of the Beneficial Unitholder be appointed as a proxyholder. If a broker or other intermediary appoints a Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder as aforesaid, the Beneficial Unitholder or nominee of the Beneficial Unitholder, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the broker or other intermediary in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless applicable law does not

permit the giving of that authority. A broker or other intermediary who appoints a Beneficial Unitholder as proxyholder as aforesaid must deposit the proxy within the timeframe specified above, if it obtains the instructions at least one (1) business day before the termination of that time.

Beneficial Unitholders fall into two categories - those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Trust is not sending Meeting materials directly to NOBOs; the Trust uses and pays intermediaries and agents to send the Meeting materials. The Trust also intends to pay for intermediaries to deliver the Meeting materials to OBOs. As more particularly outlined below under *Notice-and-Access*, Meeting materials will be sent to Unitholders using notice-and-access.

Beneficial Unitholders should contact their broker or other intermediary if they have any questions regarding the voting of Units held through that broker or other intermediary.

REVOCATION OF PROXIES

Registered Unitholders

Proxies given by Registered Unitholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Registered Unitholder to attend and vote in person at the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his/her/its attorney duly authorized in writing, or, if the Unitholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and deposited with CST Trust Company, in a manner provided above under *Appointment of Proxies, Registered Unitholders*, at any time up to and including 5:00 p.m. A.S.T. on the last business day preceding the day of the Meeting, or any adjournment thereof, as applicable, or, with the Chairman of the Meeting on the day of such meeting or any adjournment thereof, and upon any such deposit, the proxy is revoked.

Beneficial Unitholders

Beneficial Unitholders should contact their brokers or other intermediaries for instructions on how to revoke their voting instructions.

VOTING OF PROXIES

The management designees named in the accompanying form of proxy have indicated their willingness to represent as proxyholder the Unitholder who appointed them. Each Unitholder may instruct his/her/its proxyholder how to vote his/her/its Units by completing the blanks on the form of proxy.

Units will be voted for, withheld from or against voting (as the case may be) by the persons designated, in accordance with the instructions given on the form of proxy. In the absence of such instructions, the Units will be voted “**FOR**” the election as a trustee of the Trust each nominee of management listed in this Management Information Circular, “**FOR**” the re-appointment of KPMG LLP Chartered Accountants as auditor of the Trust for the ensuing year at a remuneration to be fixed by the trustees and “**FOR**” the approval of the deferred unit plan for non-employee trustees of the Trust.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As at March 25, 2015, management of the Trust knows of no such amendments, variations or other matters to come before the Meeting.

ADVANCE NOTICE POLICY

Plaza’s declaration of trust dated November 1, 2013 (the “**Declaration of Trust**”) contains an advance notice policy which requires a nominating Unitholder to provide notice to the Board of Trustees of proposed trustee nominations not less than 30 days, but not more than 60 days, prior to the date of the applicable annual meeting. This advanced notice period is intended to facilitate orderly and efficient annual meetings; ensure that all Unitholders receive adequate notice of the trustee nominations and sufficient information with respect to all nominees; and allow Unitholders to register an informed vote. A copy of the Declaration of Trust may be viewed on the Trust’s pages on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

REIT Conversion

On November 1, 2013, Plazacorp Retail Properties Ltd. (“**Plazacorp**”) and the Trust entered into an arrangement agreement whereby they agreed to reorganize the affairs of Plazacorp pursuant to a plan of arrangement under Section 128 of the *Business Corporations Act* (New Brunswick) to, among other things, convert Plazacorp from a corporate structure to a real estate investment trust structure effective January 1, 2014 (the “**REIT Conversion**”). Common shares of Plazacorp were exchanged for Units on a one-for-one basis.

Authorized Capital

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units, namely Units and “special voting units”.

In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) in accordance with the Declaration of Trust. Before the issuance of preferred units of a series, the Board of Trustees would execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of preferred units of which such series is a part. As at March 25, 2015, there are no preferred units outstanding.

Units

Each Unit represents a Unitholder's proportionate undivided beneficial ownership interest in the Trust. Each Unit confers the right to one (1) vote at any meeting of Unitholders and to participate *pro rata* in any distributions by the Trust and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. The Units are listed for trading on the Toronto Stock Exchange ("TSX") under the symbol "PLZ.UN".

As at March 25, 2015, the Trust has a total of 92,630,142 Units issued and outstanding.

Special Voting Units

Special voting units are only issued in tandem with the issuance of securities exchangeable into Units and are evidenced only by the certificates representing such securities. Upon the exchange or surrender of securities exchangeable into Units, the special voting units attached to such exchangeable securities will automatically be redeemed and cancelled for no consideration, and the former holder of such special voting units will cease to have any rights with respect thereto. Special voting units have no economic entitlement or beneficial interest in the Trust or in the distribution of assets in the Trust, but entitle the holder to one (1) vote per special voting unit at any meeting of Unitholders.

As at March 25, 2015, the Trust has a total of 1,319,000 special voting units issued and outstanding which were issued to vendors, as partial consideration, in connection with property acquisitions.

Principal Holders

The following table lists those persons of record who own or are known to the Trust to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Units of the Trust as at March 25, 2015:

Name	Number of Units owned	Percentage of Total Units Outstanding
Michael Zakuta (1)	11,732,931	12.67%

(1) Michael Zakuta, President & Chief Executive Officer ("CEO") of the Trust, owns or controls beneficially 11,732,931 Units (approximately 12.67%), including through his controlling interest in other Unitholders of the Trust, such as Les Immeubles Plaza Z-Corp. Inc.

QUORUM

Pursuant to the Declaration of Trust, the quorum for the Meeting is two (2) Unitholders present in person or represented by proxy holding in aggregate not less than ten percent (10%) of the total number of outstanding Units.

NOTICE-AND-ACCESS

Notice-and-access allows issuers to post electronic versions of proxy-related materials and annual financial statements online, via SEDAR and one other website, rather than mailing paper copies of such materials to security holders. Electronic copies of this Management Information Circular and the Trust's 2014 Annual Report (containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2014 and management's discussion and analysis of the Trust's results of operations and financial condition for 2014) may be found on the Trust's pages on SEDAR at www.sedar.com and also on the website of Plaza's transfer agent, CST Trust Company, at www.meetingdocuments.com/cst/plz.

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

Although this Management Information Circular and the Trust's 2014 Annual Report will be posted electronically online as noted above, Unitholders will receive paper copies of a "notice package" via prepaid mail containing a Notice of Meeting with information prescribed by NI 54-101 and form of proxy (in the case of Registered Unitholders) or voting instruction form (in the case of Beneficial Unitholders). Beneficial Unitholders will also receive a form to request they be included in the Trust's supplementary mailing list for receipt of the Trust's interim financial statements for the 2015 fiscal year.

Plaza anticipates that notice-and-access 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. Plaza believes that this method of delivery will also expedite Unitholders' receipt of proxy materials.

Unitholders with questions about notice-and-access can call the Trust toll-free at +1 (855) 460-8294 or they can call CST Trust Company toll-free at +1 (888) 433-6443. Unitholders may obtain paper copies of the Management Information Circular and the Trust's 2014 Annual Report free of charge by contacting Plaza or CST Trust Company at the same toll-free numbers, respectively, by e-mailing CST Trust Company at fulfilment@canstockta.com or upon request to Plaza's Corporate Secretary at (506) 451-1826.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by the Trust or CST Trust Company, as applicable, by Tuesday, May 12, 2015 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 Registered Unitholders) or voting instruction forms to intermediaries (in the case of Beneficial Unitholders) by their due date.

MATTERS TO BE ACTED UPON AT THE MEETING

ELECTION OF TRUSTEES

The number of trustees to be elected at the Meeting is seven (7). All of the nominees are currently trustees of Plaza and have been since the dates indicated in the charts set forth below under *Trustees Nominated for Election*. Five (5) of the seven (7) proposed trustees are independent. Each trustee elected will hold office until the next annual meeting of Unitholders or until his/her successor is elected or appointed, subject to the provisions of the Declaration of Trust.

The Corporate Governance and Compensation Committee reviews annually the qualifications of persons proposed for election to the Board and assesses their skills and competencies against those that the Board, as a whole, should possess. It also considers other characteristics of each nominee including, independence, background, reputation for business ethics, geographical representation, diversity and availability of service to Plaza, as well as the opportunities, risks and strategic direction of the Trust, before submitting its recommendations to the Board for approval. The persons proposed for nominations are, in the opinion of the Board, well qualified to act as trustees for the ensuing year. The eligibility and willingness of each nominee to serve as trustee has been established.

Unitholders will be asked to vote for each nominee on an individual basis.

It is the intention of the management designees, if named as proxy, to vote for the re-election of each person hereinafter set out to the Board unless otherwise directed. The trustees do not contemplate that any of the nominees will be unable to serve as trustee, however, if for any reason any of them do not stand for election or are unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Unitholder has specified in his or her proxy that his or her Units are to be withheld from voting on the election of one (1) or more trustees.


Unless the Unitholder specifies in the accompanying form of proxy that the Units represented by the proxy are to be withheld from voting in the election of one (1) or more trustees, the person named in the form of proxy shall vote the Units represented by the proxy in favour of the election of each person whose name is set forth below under *Trustees Nominated for Election*.


Majority Voting Policy


The Board has adopted a majority voting policy. Pursuant to this policy, in an uncontested election of trustees, if the number of proxy votes withheld for a particular nominee is greater than the votes in favour of such nominee, the nominee shall be required to promptly submit his or her resignation to the Chair of the Board following the Meeting. The Corporate Governance and Compensation Committee will consider the offer of resignation and, except in special circumstances that would warrant the continued service of the individual, will accept and recommend that the Board accept the resignation. The Board will make its decision to accept or reject the resignation within ninety (90) days following the Meeting and promptly disclose its decision via press release, including the reasons for rejecting the resignation, if applicable.

Trustees Nominated for Election


The below information relating to nominees is based partly on the Trust's records and partly on information received by the Trust from the nominees, and sets forth, *inter alia*, the (i) name, municipality and country of residence of each nominee, (ii) all other positions and offices in the Trust held by him/her, (iii) his/her principal occupation in the last five (5) years, (iv) the date on which each person was first elected a director of Plazacorp (the predecessor to the Trust) or Plaza trustee and (v) the number of Units of the Trust that each person has advised is beneficially owned, directly or indirectly, by him/her or over which he/she exercises control or direction.


 <p>EDOUARD BABINEAU</p> <p>Trustee</p> <p>Charlottetown, Prince Edward Island, Canada</p> <p>Board Member since: April 21, 2004</p> <p>INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.81%</p>	<p>Principal Occupation during the Past 5 Years and Experience</p> <p>Edouard Babineau is the President and CEO of Babineau Holdings Ltd. and shareholder and director in various other business ventures including real estate development (housing).</p> <p>In addition to the above, Mr. Babineau's extensive business experience includes President and Owner of Babineau Fisheries Ltd, Souris Seafoods Ltd., International Seafoods Ltd. and Northumberland Seafoods Ltd. (an international marketing company). Mr. Babineau is also actively involved in the community as a founding member and Governor of PEI Junior Achievement Business Hall of Fame. He was also a Governor on the Board of Holland College in Prince Edward Island for six years, where he was a member of the Finance Committee and the Pension Committee.</p>
	<p>Other Public Board Membership</p> <p>N/A</p>
	<p>Units Beneficially Owned, Controlled or Directed as at March 25, 2015</p> <p>1,109,854</p>


 <p>ROBERT BOUDREAU</p> <p>Trustee</p> <p>Bedford, Nova Scotia, Canada</p> <p>Board Member since: May 22, 2014</p> <p>INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.78%</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
	<p>Robert Boudreau was President & CEO of J. Robert Boudreau & Assoc. from 1993 to 2012. He has over 30 years of commercial real estate experience in debt, equity, brokerage, valuation and consulting.</p> <p>Mr. Boudreau served as Advisory Counsel/Senior Consultant to Altus Group – Real Estate Advisory Services from 1998 to 2008. He was Vice President and Director for DS Marcil Inc. until 1993 and also held various positions within Maritime Life’s Real Estate Investment Department until 1987. Mr. Boudreau holds a Bachelor of Commerce degree from Saint Mary’s University.</p>
	<p>Other Public Board Membership</p> <p>N/A</p>
<p>Units Beneficially Owned, Controlled or Directed as at March 25, 2015</p>	<p>Committee Membership</p>
<p>11,914</p>	<p>o Member of Audit Committee</p>

 <p>EARL BREWER</p> <p>Chairman of the Board and Trustee</p> <p>Fredericton, New Brunswick, Canada</p> <p>Board Member since: February 2, 1999</p> <p>NOT INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.86%</p>	<p>Principal Occupation during the Past 5 Years and Experience</p>
	<p>Earl Brewer is the Chairman of the Board of Plaza and Plaza Group Management Limited, and was also Chairman of the Board of Plazacorp.</p> <p>Prior to assuming the role of Chairman of the Board of Plazacorp, Mr. Brewer was President and CEO commencing in 1999 to 2002. He was also Chairman of Greenarm Corporation and Greenarm Management, principally involved in office building development. Mr. Brewer has extensive experience in the real estate business commencing in 1984. He has served the public in many capacities with organizations including Board of Governors, University of New Brunswick; Director, Atlantic Salmon Federation; Director, New Brunswick Investment Management Corporation; and Honorary Consul for Sweden. Mr. Brewer currently serves on the Board of the Atlantic Salmon Conservation Foundation and the Board of Governors of the Beaverbrook Art Gallery.</p>
	<p>Other Public Board Membership</p> <p>N/A</p>
<p>Units Beneficially Owned, Controlled or Directed as at March 25, 2015</p>	<p>Committee Membership</p>
<p>7,309,324</p>	<p>N/A</p>

 <p>STEPHEN JOHNSON Trustee</p> <p>Toronto, Ontario, Canada</p> <p>Board Member since: February 2, 1999</p> <p>INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.87%</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
	<p>Stephen Johnson is the Chief Executive Officer of Canadian Real Estate Investment Trust (CREIT). He joined CREIT as CEO in September 1996. With over 37 years in the real estate industry, Mr. Johnson has extensive experience in real estate corporate finance, property and asset management, leasing, real estate valuation and property development.</p> <p>Prior to joining CREIT, Mr. Johnson served as the President and Chief Executive Officer of DS Marcil Inc. (now RBC Capital Markets Real Estate Group), and concurrently Mr. Johnson served as a Vice President and director of RBC Dominion Securities Inc. He is a past director of Royal Bank Realty and a past member of the Real Estate Advisory Panels for both Canada Post Corporation and the Canada Deposit Insurance Corporation.</p>
	<p>Other Public Board Membership</p> <p>Trustee of Canadian Real Estate Investment Trust</p>
<p>Units Beneficially Owned, Controlled or Directed as at March 25, 2015</p>	<p>Committee Membership</p>
<p>517,065</p>	<p>o Member of Corporate Governance and Compensation Committee</p>

	DENIS LOSIER Trustee	Principal Occupation during the Past 5 Years & Experience
	Moncton, New Brunswick, Canada	Denis Losier is the former President and Chief Executive Officer of Assumption Mutual Life Insurance Company of Moncton and former Chairman of Assumption Life's subsidiaries and Louisbourg Investments (September 1, 1994 to April 1, 2013).
	Board Member since: April 5, 2007	Mr. Losier is a director and Chair of the Corporate Governance and Nominating Committee of Canadian National Railway Company (CN), as well as a member of the Audit Committee (and former Chair), Human Resources and Compensation Committee, Strategic Planning Committee and Investment Committee of CN's Pension Trust Funds. He is also a director and Chair of the Board of Capital DGMC Inc., director of Enbridge Gas New Brunswick Limited Partnership and Chair of Invest NB. He is a former board member of the Security and Intelligence Review Committee, Canadian Blood Services and NAV Canada. Mr. Losier previously served as a Member on the New Brunswick Legislative Assembly and held several cabinet positions during his tenure. He was appointed a Member of the Order of Canada in 2011.
2014 votes in favour	INDEPENDENT	Other Public Board Membership
99.80%		Director of Canadian National Railway Company Director and Chair of the Board of Capital DGMC Inc. (TSXV)
Units Beneficially Owned, Controlled or Directed as at March 25, 2015		Committee Membership
147,921		<ul style="list-style-type: none"> ○ Chair and Member of Corporate Governance and Compensation Committee ○ Member of Audit Committee ○ Independent trustee contact

 <p>BARBARA TRENHOLM Trustee</p> <p>Fredericton, New Brunswick, Canada</p> <p>Board Member since: March 1, 2005</p> <p>INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.80%</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
	<p>Barbara Trenholm is a professor emerita at the University of New Brunswick and President and owner of Tantramar Management Ltd.</p> <p>Ms. Trenholm is currently serving on the NB Power Board of Directors. She previously served as a member of the Board of Directors of Atomic Energy of Canada Ltd., the Board of Directors of the Canadian Institute of Chartered Accountants and co-chair of the University of New Brunswick Board of Pension Trustees. Ms. Trenholm is also a past president of the New Brunswick Institute of Chartered Accountants.</p>
	<p>Other Public Board Membership</p> <p>N/A</p>
<p>Units Beneficially Owned, Controlled or Directed as at March 25, 2015</p>	<p>Committee Membership</p>
<p>198,002</p>	<ul style="list-style-type: none"> ○ Chair and Member of Audit Committee ○ Member of Corporate Governance and Compensation Committee

 <p>MICHAEL ZAKUTA President and Chief Executive Officer and Trustee</p> <p>Montreal, Quebec, Canada</p> <p>Board Member since: February 2, 1999</p> <p>NOT INDEPENDENT</p> <p>2014 votes in favour</p> <p>99.88%</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
	<p>Michael Zakuta is the President & CEO of Plaza and Plaza Group Management Limited and was also President & CEO of Plazacorp.</p> <p>Mr. Zakuta entered the real estate development business on a full time basis after obtaining his law degree from the University of Montreal and a business degree from McGill University. Mr. Zakuta is a co-founder of the Plaza Group and has been involved in every aspect of shopping centre development, acquisitions and management in Quebec and Atlantic Canada since 1986.</p>
	<p>Other Public Board Membership</p> <ul style="list-style-type: none"> ○ Trustee of Fronsac Real Estate Investment Trust ○ Trustee of Inovalis Real Estate Investment Trust
<p>Units Beneficially Owned, Controlled or Directed (as at March 25, 2015)</p>	<p>Committee Membership</p>
<p>11,732,931</p>	<p>N/A</p>

Areas of Expertise

Trustees should have experience in three or more of the following areas, each important to Plaza's business: real estate, accounting/finance, executive compensation/human resources, risk management, executive/business leadership and other board or committee membership experience. The Board feels that each of the seven (7) nominees has skills and experience in all categories.

APPOINTMENT OF AUDITOR

The Board of Trustees and management of Plaza propose that the firm KPMG LLP Chartered Accountants ("KPMG") be re-appointed as external auditor of the Trust to hold office until the close of the next annual meeting of Unitholders, at a remuneration to be fixed by the Board of Trustees, on recommendation of the Audit Committee. KPMG was the auditor of Plazacorp since its appointment at Plazacorp's annual shareholders meeting held on April 21, 2004.

Auditor Evaluation

Pursuant to the Trust's Audit Committee Charter, the Audit Committee, *inter alia*, recommends to the Board the appointment of the auditor with such appointment to be confirmed by the Trust's Unitholders at each annual meeting. The Board of Trustees has adopted all recommendations of the Audit Committee on the appointment and compensation of the auditor.

Following the completion of the 2014 audit, the Audit Committee and management each commenced annual performance evaluations of KPMG. The Audit Committee believes that annually evaluating the external auditor assists the Committee in making informed recommendations to the Board on auditor appointment. The evaluations encompassed an assessment of the quality of services and sufficiency of resources provided by the auditor; quality and candor of communication and interaction with the auditor; and the auditor's independence, objectivity and professional skepticism. The evaluation results indicated that KPMG is meeting expectations and, therefore, confirms the Audit Committee's recommendation to appoint KPMG as external auditor of the Trust.

Audit Fees

Further information on the Audit Committee and fees paid to the auditor for the fiscal years ending December 31, 2014 and December 31, 2013 can be found in the Trust's Annual Information Form Schedule A – Form 52-110F1, Audit Committee Information Required in an AIF, a copy of which can be found on the Trust's website at www.plaza.ca under Investor Relations / Financial Reports, Presentations and Other Filings, or on the Trust's pages on SEDAR at www.sedar.com.

The Trust's Audit Committee Charter can be found on the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance or on the Trust's pages on SEDAR at www.sedar.com and is incorporated herein by reference. The Trust will promptly provide a copy of this Charter free of charge to a Unitholder upon request to the Corporate Secretary.

Unless the Unitholder specifies in the accompanying form of proxy that the Units represented by such proxy are to be withheld from voting for the appointment of the auditor, the persons named in the accompanying form of proxy shall vote the Units represented by the proxy in favour of the appointment of KPMG LLP Chartered Accountants as auditor of the Trust to

hold office until the close of the annual meeting of Unitholders next following the Meeting and to authorize the Board of Trustees to fix the auditor’s remuneration.

APPROVAL OF DEFERRED UNIT PLAN

To better align the interests of trustees with those of Unitholders, the Board has proposed for adoption a deferred unit plan (the “**Deferred Unit Plan**”) for non-employee trustees (each, an “**Eligible Person**” herein), subject to the approval of such plan by Unitholders at the Meeting and by the TSX. The Deferred Unit Plan will be administered by the Corporate Governance and Compensation Committee.

The TSX has conditionally approved the Deferred Unit Plan and the listing of the Units issued pursuant to the Deferred Unit Plan. Listing is subject to Plaza fulfilling all of the listing requirements of the TSX.

Plaza currently has an RSU Plan (see *Unit-based Awards – RSU Plan* below) under which trustees are eligible to participate, although no RSUs have been granted to trustees under the RSU Plan to date and they are therefore not “Participants” in the RSU Plan. The Deferred Unit Plan (as described more fully below) will, subject to approval by Unitholders, effectively replace the RSU Plan as the Unit-based incentive compensation plan for non-employee trustees, such that they will no longer be eligible to participate under the RSU Plan. Deferred Units (as defined below) will reflect an equity-like ownership interest equivalent to Unit ownership on a tax efficient basis, and allow the non-employee trustees to participate in the long-term success of the Trust.

Principal Terms of the Deferred Unit Plan

The following information is intended as a summary only of the principal features of the Deferred Unit Plan and is qualified by the more detailed provisions of the Deferred Unit Plan, a complete copy of which is attached as Appendix “A” to this Management Information Circular.

Non-employee trustees (herein “**Participants**”) will be eligible to participate in the Deferred Unit Plan. Participants may be awarded deferred units, each of which are economically equivalent to one Unit (“**Deferred Units**”), from time to time at the discretion of the Corporate Governance and Compensation Committee (“**Granted DUs**”). Participants may also, subject to the terms of the Deferred Unit Plan, elect to receive up to 100% of his or her annual Board retainer, meeting fees and additional compensation paid by the Trust to a trustee in a calendar year for service on the Board or for chairing a committee of the Board (“**Trustee Fees**”), otherwise payable in cash, in the form of Deferred Units (“**Elected DUs**” and, together with the Granted DUs, shall all be considered Deferred Units for purposes of the Deferred Unit Plan).

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the Deferred Unit Plan will be equal to (i) the elected amount in respect of Trustee Fees, as determined by a trustee, divided by the Market Value of a Unit on the award date, plus (ii) the Granted DUs, if any, granted to such trustee. “**Market Value**” of a Unit means the volume weighted average price of all Units traded on the TSX for the five (5) trading days immediately preceding such date (or, if the Units are not listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. As noted above, one (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Deferred Unit Plan.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account ("**Additional Deferred Units**"). The number of such Additional Deferred Units to be credited to a Participant's Deferred Unit account in respect of a cash distribution paid on the Units shall be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the Trust on each Unit, by (ii) the Market Value of a Unit on the distribution payment date.

Deferred Units credited to a Participant shall count towards that Participant's Unit ownership requirements as prescribed from time to time by the Board.

Deferred Units granted to Participants pursuant to the terms of the Deferred Unit Plan will vest immediately upon grant. The Deferred Units shall be redeemable by the Participant (or, where the Participant has died, by his or her estate) on or after the date on which the Participant ceases to be a trustee, provided that any such redemption date is not later than two (2) years following the date the Participant ceased to be a trustee. For greater certainty, in the event that a Participant (or his or her estate) has not redeemed his or her Deferred Units prior to the date that is two (2) years following the date the Participant ceases to be a trustee, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two (2) years following the date the Participant ceases to be a trustee without any action required on the part of the Participant (or his or her estate).

For Participants that are Canadian residents and are not U.S. taxpayers, the Deferred Units credited to a Participant's Deferred Unit account may be redeemed in whole or in part for Units issued from treasury or cash, as elected by the Participant, on the date on which the Participant files a written notice of redemption with the Chief Financial Officer of the Trust.

The maximum number of Units reserved for issuance under the Deferred Unit Plan at any time shall be 750,000 (representing approximately 0.81% of the Trust's outstanding Units as of the date hereof; 0.80% including the 1,319,000 special voting units currently issued and outstanding). If any Deferred Unit granted under the Deferred Unit Plan is terminated, expired or is cancelled with no Units being issued, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the Trust will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under the Deferred Unit Plan.

The maximum aggregate number of Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to any one Participant during any 12-month period shall be no greater than 5% of the issued and outstanding Units. In addition, the maximum aggregate number of Units issuable under the Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security based compensation arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis as of the award date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred

Units to such Insiders during any 12-month period, including those Units issuable under any other security based compensation arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis.

In no event may the rights or interests of a Participant under the Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law.

The administration of the Deferred Unit Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Corporate Governance and Compensation Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units for Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the Trust equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the Redemption Date (less any applicable withholding taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

The Deferred Unit Plan provides that the Compensation Committee may review and confirm the terms of the Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Unit Plan in whole or in part as well as terminate the Deferred Unit Plan without prior notice as it deems appropriate; however, Unitholder approval is required for any amendment to the Plan that would:

- (i) result in any increase in the number of Units that may be reserved for issuance from time to time under the Deferred Unit Plan or in the maximum number of Units issuable thereunder;
- (ii) permit Deferred Units granted under the Deferred Unit Plan to be transferable or assignable other than for normal estate settlement purposes;
- (iii) increase the value of grants to a Participant in any one fiscal year to exceed \$150,000;
- (iv) change the individuals eligible to participate under the Deferred Unit Plan; or
- (v) amend the amendment provisions set out in the Deferred Unit Plan.

Subject to the foregoing, the Corporate Governance and Compensation Committee may, without obtaining the approval of Unitholders, but subject to the rules of the TSX, make changes:

- (a) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Plan;
- (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- (c) to the vesting provisions applicable to Deferred Units issued under the Deferred Unit Plan; and
- (d) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted without the consent of the affected Participant.

Unitholder Approval

Pursuant to the Declaration of Trust and the rules of the TSX, the adoption of the Deferred Unit Plan requires the approval of a majority of the votes cast at a meeting of Unitholders. Accordingly, Unitholders will be asked to pass an ordinary resolution in the form set out in Appendix “B” to this Management Information Circular to authorize and approve the adoption of the Deferred Unit Plan.

On any vote that may be called relating to the foregoing proposed adoption of the Deferred Unit Plan, the Units represented by proxies in favour of management nominees will be voted in favour of the authorization and approval of such adoption, unless a Unitholder specifies in his or her proxy that his or her Units are to be voted against such proposed adoption.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no matters to come before the Meeting other than those referred to in the accompanying Notice of Meeting. Should any other matters properly come before the Meeting, the Units represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the compensation programs of Plaza in respect of its named executive officers (“NEOs”), in accordance with the definition thereof contained in Form 51-102F6 – Statement of Executive Compensation. For the year ended December 31, 2014, the NEOs of the Trust were:

Earl Brewer (Chairman of the Board);
Michael Zakuta (President & CEO);
Floriana Cipollone (Chief Financial Officer);
James Petrie (Executive Vice-President & General Counsel); and
Kevin Salsberg (Executive Vice-President).

Up to December 31, 2013, NEOs received their compensation from either Plazacorp directly or Plaza Group Management Limited, then a wholly-owned subsidiary of Plazacorp and its internalized property manager. From January 1, 2014, NEOs receive their compensation from Plaza Group Management Limited, the internalized property manager of the Trust and a wholly-owned subsidiary thereof.

COMPENSATION DISCUSSION AND ANALYSIS

Objectives

Plaza's primary goal is to deliver a reliable and growing yield to Unitholders from a diversified portfolio of retail properties. The objectives of executive compensation for NEOs are: (a) to attract, retain and motivate qualified individuals to pursue this goal, (b) to motivate them to act in the best interests of Unitholders and (c) align their interests with those of Unitholders.

Elements of Compensation and Decision Making

The primary elements of Plaza's executive compensation for NEOs are: (a) base salary, (b) annual incentive cash bonuses and (c) equity-based incentives in the form of RSUs granted in accordance with the RSU Plan (each as hereinafter defined). Plaza feels each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders.

Base Salary

Base salaries are intended to provide NEOs with an appropriate level of fixed compensation that will assist in retention and recruitment. Base salaries, and annual salary raises, are determined on an individual basis, taking into consideration the NEO's past, current and potential contribution to the success of Plaza as well as the role the NEO is expected to play in the upcoming period; the overall expertise, position and responsibilities of the NEO; and salaries anticipated in the markets in which Plaza operates.

Plaza currently does not engage compensation consultants for the purposes of performing benchmarking, nor does it currently benchmark compensation levels against a specific group of peers. To provide context for compensation decisions, however, Plaza considers general industry information available for comparable real estate businesses and real estate investment trusts.

Base salaries for the Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President are recommended by the Chairman of the Board and the President & CEO on an annual basis and are reviewed and approved by the Corporate Governance and Compensation Committee. The base salaries paid to the said NEOs for the last three (3) fiscal years are outlined below in the *Summary Compensation Table*.

The base salaries of the Chairman of the Board and President & CEO are also reviewed and approved by the Corporate Governance and Compensation Committee on an annual basis. The base salaries paid for the roles of Chairman of the Board and President & CEO did not increase in the 2012, 2013 or 2014 fiscal years and are also outlined below in the *Summary Compensation Table*.

Annual Incentives – Cash Bonuses

Plaza pays discretionary annual cash bonuses to its NEOs. Annual cash bonuses reward an NEO based on the performance of the Trust and/or the NEO individually. The determination of the performance of the Trust may vary from year to year depending on economic conditions and conditions in the real estate industry. Individual performance factors include completion of specific projects or transactions and the execution of day-to-day responsibilities.

Plaza feels that the payment of annual bonuses helps ensure that NEO goals are aligned with those of Unitholders. In addition to having a retention aspect, the annual cash bonus is important for recruitment purposes, as it enables the Trust to attract executives who expect their talents to contribute to the continued success of Plaza and wish to be rewarded for their contributions. The annual cash bonus also provides a financial incentive to enhance the self-motivation of NEOs to perform at their peak throughout each compensation assessment period.

The performance of the Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President is evaluated annually by the President & CEO. The payment of bonuses to these NEOs are made upon the recommendation of the President & CEO and Chairman of the Board and are reviewed and approved by the Corporate Governance and Compensation Committee annually. The annual bonuses paid to the Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President for the last three (3) fiscal years are outlined below in the *Summary Compensation Table*.

Each year, the Corporate Governance and Compensation Committee designates its Chair to complete a performance review with the President & CEO. Prior to the performance review, the Committee informally reviews the responsibilities of the President & CEO as listed in his employment agreement (see *Statement of Corporate Governance Practices, Position Descriptions*) and considers if any significant issues should be raised during the performance review. Once the performance review is completed, the Corporate Governance and Compensation Committee Chair reports back to the Committee any issues which may have arisen out of the performance review. Any significant issues would be brought forward to the Board of Trustees for its information and discussion.

The payment of any annual cash bonuses to the Chairman of the Board and President & CEO, as applicable, would also be reviewed and approved by the Corporate Governance and Compensation Committee. Neither the Chairman of the Board nor the President & CEO received a cash bonus as part of his compensation for the 2012, 2013 or 2014 fiscal years.

Equity-based Incentives – RSU Plan

Longer-term compensation for NEO's is reflected in the granting of RSUs pursuant to the RSU Plan. The RSU Plan is designed to align the interests of officers and employees of the Trust or subsidiaries of the Trust with those of Unitholders; to reward senior management and employees of the Trust for their sustained contributions to the Trust; and to assist in attracting, retaining and motivating senior management and employees of the Trust. The granting of RSUs is not based on specific performance goals.

As is described under *Unit-based Awards, RSU Plan* below, unless otherwise determined by the Corporate Governance and Compensation Committee, RSUs have three (3) year vesting periods which promotes the retention of key personnel. Unvested awards are forfeited in the event of voluntary resignation. The granting of RSUs also assists in aligning the interests of NEOs with Unitholders as the value of these awards is directly tied to the market price of Units and the vesting periods help to ensure NEOs will be focused on the longer-term performance of Units.

In granting RSUs to NEOs under the RSU Plan, the President & CEO and Chairman of the Board first make a recommendation to the Corporate Governance and Compensation Committee of the number of RSUs to be granted. Before making any recommendation for the granting of any new RSUs, the President & CEO and Chairman of the Board will take into account previous RSUs granted to any one individual. Any RSU grants will be reviewed by the Corporate Governance and

Compensation Committee and approved in its discretion.

The number and value at grant date of RSUs that have been granted to the Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President are summarized below in the *Summary Compensation Table* and footnotes thereto. No RSUs have been granted to the Chairman of the Board or the President & CEO to date.

For more information on the RSU Plan, see *Statement of Executive Compensation, Unit-based Awards, RSU Plan* below.

Employment Agreements

The Trust has employment agreements with the President & CEO, the Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President.

President & CEO

From November 1, 2005 to June 30, 2011, Michael Zakuta freely and voluntarily provided his services without salary, bonuses, benefits or any other form of compensation from the Trust's predecessor, Plazacorp. The annual compensation of Michael Zakuta was paid by Plaza Group Management Limited, which was an external property manager from March 30, 2009 to June 30, 2011. Effective July 1, 2011, Plazacorp purchased the shares of Plaza Group Management Limited at net book value. As a result of that transaction, property management and corporate management were internalized.

Mr. Zakuta's employment agreement (most recently amended effective January 1, 2014) provides for an annual base salary (see *Summary Compensation Table* below for base salary paid for the last three (3) fiscal years) and such bonuses or further compensation as may be approved by the Corporate Governance and Compensation Committee. As noted above under *Annual Incentives – Cash Bonuses*, Mr. Zakuta did not receive a cash bonus as part of his compensation for the 2012, 2013 or 2014 fiscal years.

Mr. Zakuta's employment agreement also provides for reimbursement of reasonable expenses incurred by him as a result of his work on behalf of the Trust upon presentation of supporting documentation. The expense claims of the President & CEO (and the Chairman of the Board) are reviewed annually by the Chair of the Audit Committee. Any expense that the Chair of the Audit Committee deems is not a valid business expense of the Trust would have to be reimbursed. All expense claims submitted have been in compliance with Trust policy and no reimbursement has been required to date.

Chief Financial Officer

Floriana Cipollone has been employed as Chief Financial Officer of Plazacorp (prior to the REIT Conversion) and the Trust, respectively, since September 1, 2010. Ms. Cipollone entered into a new employment agreement effective March 1, 2015 which provides for an annual base salary (see *Summary Compensation Table* below for base salary paid for the last three (3) fiscal years) and eligibility to receive annual discretionary salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses). Ms. Cipollone's employment agreement also provides for reimbursement of all

approved expenses incurred as a result of her work on behalf of Plaza upon presentation of satisfactory supporting documentation.

Executive Vice-President & General Counsel

James Petrie has been employed as Executive Vice-President & General Counsel of Plazacorp (prior to the REIT Conversion) and the Trust, respectively, since May 13, 2013. He was previously Vice-President and General Counsel from August 20, 2009 and, prior to that, Secretary and Corporate Counsel since 2004. Mr. Petrie also entered into a new employment agreement effective March 1, 2015 which provides for an annual base salary (see *Summary Compensation Table* below for base salary paid for the last three (3) fiscal years) and eligibility to receive annual discretionary salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses). Mr. Petrie's employment agreement also provides for reimbursement of all approved expenses incurred as a result of his work on behalf of Plaza upon presentation of satisfactory supporting documentation.

Executive Vice-President

Kevin Salsberg was formerly the Chief Operating Officer of KEYreit. Plazacorp acquired all of the issued and outstanding units of KEYreit in a two-step transaction completed on May 16, 2013 (when approximately 88.5% of the units tendered to Plazacorp's offer to purchase and were taken up by Plazacorp) and June 26, 2013 (when Plazacorp acquired the remaining 11.5% of the KEYreit units not previously tendered under the offer), respectively.

Kevin Salsberg's employment agreement (effective May 17, 2013) provides for an annual base salary (see *Summary Compensation Table* below for base salary paid since commencement of employment) and eligibility to receive annual discretionary salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses). Mr. Salsberg's employment agreement also provides for reimbursement of all approved expenses incurred as a result of his work on behalf of Plaza.

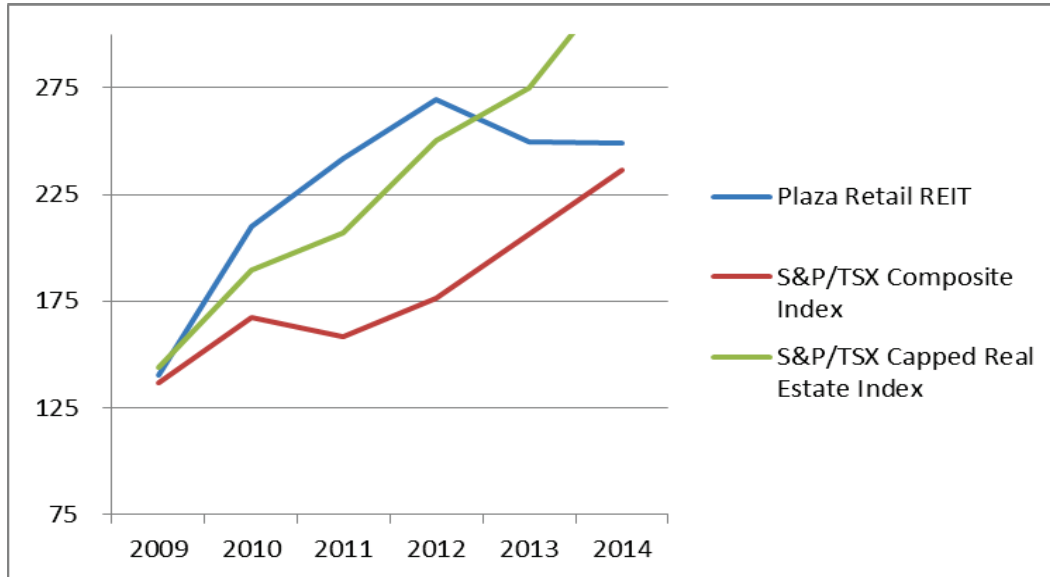
Other NEO Employment Agreements

Other than the employment agreements described above, there were no formal employment agreements in place at the end of the fiscal year ended December 31, 2014 with any other NEO.

PERFORMANCE GRAPH

Plazacorp graduated from the TSX Venture Exchange, and its common shares commenced trading on the TSX, on July 2, 2013. The following graph shows the cumulative total shareholder return for Plazacorp's common shares and the Trust's Units compared to the S&P/TSX Composite Index and the S&P/TSX Capped Real Estate Index for a five year period ending December 31, 2014. The graph assumes all Plazacorp dividends and Trust distributions were reinvested.

Comparison of 5 Year Total Return on \$100 Invested



	2009	2010	2011	2012	2013	2014
Plaza Retail REIT (and its predecessor Plazacorp)	140	210	242	270	249	249
S&P/TSX Composite Index	137	167	158	177	207	236
S&P/TSX Capped Real Estate Index	144	189	207	250	275	330

The compensation of NEOs is not directly tied to the total return to Unitholders over a five (5) year period. However, as noted above under *Equity-based Incentives, RSU Plan*, part of the compensation of NEOs is paid in RSUs. The value of RSU awards is directly tied to the market price of Units and assists in aligning the interests of NEOs with Unitholders.

UNIT-BASED AWARDS – RSU PLAN

The fixed amount restricted share unit plan (the “**Original Plan**”) was originally approved at Plazacorp’s annual and special meeting of shareholders on April 18, 2012, at which time the Original Plan received disinterested shareholder approval. The Original Plan replaced Plazacorp’s stock option plan.

In connection with the REIT Conversion, the right to be issued common shares of Plazacorp pursuant to the Original Plan was exchanged for the right to be issued Units, on the basis of one Unit for each common share having equivalent terms. The Original Plan was amended such that participants were entitled to receive Units in lieu of common shares of Plazacorp in accordance with the vesting schedule that existed prior to completion of the REIT Conversion, and the Trust adopted an amended and restated restricted share unit plan accordingly (the “**RSU Plan**”). The material features of the Original Plan did not change and, as such, security holder approval of the amendments was not required.

RSUs

The RSU Plan is administered by the Corporate Governance and Compensation Committee. Under the RSU Plan, the Corporate Governance and Compensation Committee may grant restricted share units (“**RSUs**”) to such officers or employees of the Trust or subsidiary of the Trust as it may determine from time to time (each an “**Eligible Person**” herein, and when such an Eligible Person is granted RSUs and has delivered a participation agreement to the Trust in the form required under the RSU Plan, herein a “**Participant**”). No person is entitled as of right to participate in the RSU Plan; the decision as to who will have the opportunity to participate, and the extent of such participation, will be made by the Corporate Governance and Compensation Committee, in its sole and absolute discretion, upon the recommendation of the President & CEO and Chairman of the Board.

Each RSU notionally represents one (1) Unit. An RSU account is maintained by the Trust for each Participant and shows the RSUs credited to such Participant from time to time.

Vesting of RSUs

Except as otherwise determined by the Corporate Governance and Compensation Committee, RSUs vest as follows: one-third (1/3) of a given award of RSUs under the RSU Plan (an “**RSU Award**”) on the first anniversary of the grant date, one-third (1/3) of such RSU Award on the second anniversary of the grant date and the balance of such RSU Award on the third anniversary of the grant date (each, a “**Vesting Date**”). The Corporate Governance and Compensation Committee may, in its sole discretion, accelerate the Vesting Date for any or all RSUs for any Participant at any time. Not later than fifteen (15) business days prior to a Vesting Date, each Participant must execute and deliver to the Trust an Election Form (in the form required under the RSU Plan) to request how the Trust is to redeem the vested portion of such Participant’s RSUs. Elections are not permitted to be made during any blackout periods established by the Trust from time to time, in accordance with the RSU Plan. A Participant can elect to redeem vested RSUs by receiving either or any combination of: one (1) Unit for each vested RSU; and/or a lump-sum cash payment calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Unit (as hereinafter defined).

If the employment of a Participant is terminated by Retirement (as defined in the RSU Plan) or death, any unvested RSUs will vest on the date of Retirement or the date of death of the Participant, as the case may be. If the employment of a Participant is terminated without Cause (as defined in the RSU Plan), any unvested RSUs will vest on the date of termination. If the employment of a Participant is terminated due to Incapacity to Work (as defined in the RSU Plan), subject to the discretion of the Corporate Governance and Compensation Committee, any unvested RSUs will vest on the date of termination. In the event a Change of Control (as defined in the RSU Plan) occurs or is reasonably expected to occur and employment is terminated, subject to the discretion of the Corporate Governance and Compensation Committee, any unvested RSUs shall vest on the earlier of (i) such date as may be determined by the Committee in its sole discretion, and (ii) the applicable Vesting Dates.

If a Participant resigns or the employment of a Participant is terminated by the Trust for Cause, subject to the discretion of the Corporate Governance and Compensation Committee, any unvested RSUs will terminate automatically without payment on the date of resignation or termination.

For further provisions regarding the vesting of RSUs under the RSU Plan on termination without cause or in the event of a change of control, see *Statement of Executive Compensation, Termination*

and Change of Control Benefits, RSUs, below.

Distribution RSUs

Each RSU credited to a Participant's RSU account receives a distribution of additional RSUs equal to the amount of distributions paid per Unit ("**Distribution RSUs**"). The number of Distribution RSUs to be issued for each distribution payment will be equal to the aggregate amount of such distribution payable to a Participant on his or her RSUs divided by, on any applicable day, the volume weighted average closing price of Units for the five (5) trading days immediately preceding such applicable day (the "**Market Price per Unit**") determined on the applicable day on which a distribution is paid on the Units (a "**Distribution Payment Date**").

Upon submitting to the Trust a participation agreement in respect of a Participant's first grant of RSUs, each Participant must also execute and deliver to the Trust a distribution election form in the form required under the RSU Plan to request how the Trust is to redeem Distribution RSUs. Such election indicates whether the Distribution RSUs granted will be redeemed for cash or Units. Each year thereafter, each Participant will be entitled to change his or her election regarding Distribution RSUs by submitting a further election form between June 1 and June 15 of the applicable year, subject to any blackout periods established by the Trust from time to time.

Distribution RSUs are granted immediately following any Distribution Payment Date, vest immediately upon grant and are redeemed by the Trust in accordance with the instructions provided by the Participant in his or her distribution election form. If a Participant elects to have his or her Distribution RSUs redeemed for cash, the amount payable is calculated by multiplying the number of Distribution RSUs to be redeemed by the Market Price per Unit on the Distribution Payment Date net of any applicable withholding taxes. If a Participant elects to have his or her Distribution RSUs redeemed for Units, the Participant will receive one (1) Unit for each Distribution RSU net of any applicable withholding taxes. In the event a Participant fails to submit a distribution election form, he or she will receive Units on the redemption of Distribution RSUs in accordance with the RSU Plan.

Units Subject to Issuance under the RSU Plan

The maximum number of Units that may be issued under the RSU Plan upon the redemption of RSUs and Distribution RSUs is 5,879,261 Units, subject to increase or decrease under the RSU Plan by reason of consolidations or reverse consolidations or as may otherwise be permitted by the Toronto Stock Exchange. No RSUs or Distribution RSUs may be granted under the RSU Plan if such grant would cause the total number of Units issuable upon redemption of the of RSUs and Distribution RSUs under the RSU Plan and any other unit-based compensation arrangements of the Trust (of which the Trust currently has none) to exceed ten percent (10%) of the number of Units issued and outstanding at such time.

As at March 25, 2015, 59,167 Units have been issued on the redemption of vested RSUs and Distribution RSUs and the remaining available reserve is 5,820,094 (or approximately 6.28% of Plaza's issued and outstanding Units).

Limits on Issuance of Units under RSU Plan

The aggregate number of Units reserved for issuance under RSUs and Distribution RSUs to any one

individual must not exceed one percent (1%) (at the time of the grant) or two percent (2%) (in any twelve (12) month period) of the issued and outstanding Units. The aggregate number of Units issued pursuant to the redemption of RSUs and Distribution RSUs to any one individual in any twelve (12) month period must not exceed five percent (5%) of the Units then issued and outstanding.

The number of Units issuable to insiders, at any time, under the RSU Plan pursuant to the redemption of RSUs and Distribution RSUs and any other unit-based compensation arrangements of the Trust (of which the Trust currently has none), must not exceed ten percent (10%) of Units then issued and outstanding. The number of Units issued to insiders, within any one-year period, under the RSU Plan pursuant to a redemption of RSUs and Distribution RSUs and any other unit-based compensation arrangements of the Trust, must not exceed ten percent (10%) of Units then issued and outstanding.

Non-Transferability

RSUs are non-transferable other than for normal estate settlement purposes.

Amendments to RSU Plan

The Corporate Governance and Compensation Committee will be permitted to amend the RSU Plan without the consent of Participants provided that such amendment does not operate to materially affect any rights already acquired by a Participant under the RSU Plan, including the Units previously issued thereunder (subject to regulatory approval and in certain instances more particularly described below, Unitholder approval). Any significant changes to the RSU Plan will typically be first identified by management or by the Corporate Governance and Compensation Committee. Unitholder approval is required for any amendment to remove or exceed the participation limits of insiders (see *Statement of Executive Compensation, Unit-Based Awards – RSU Plan, Limits on Issuance of Units under RSU Plan* above), for any amendment to increase the maximum number of Units issuable under the RSU Plan, any amendments which would permit RSUs to be transferable other than for normal estate settlement purposes, and amendments to an amending provision of the RSU Plan.

Without amending the RSU Plan, the Corporate Governance and Compensation Committee may also, with the consent of the applicable Participant, approve any variation in terms, including the acceleration of redemption of RSUs which have not vested.

As at the date hereof, there have been no amendments to the RSU Plan since it was adopted by the Trust in connection with the REIT Conversion. However, as noted above under *Matters to be acted upon at the Meeting – Approval of Deferred Unit Plan*, if the Deferred Unit Plan is approved by Unitholders at the Meeting, it will effectively replace the RSU Plan as the Unit-based incentive compensation plan for non-employee trustees, such that they will no longer be eligible to participate under the RSU Plan. This is not an amendment that would require unitholder approval in the circumstances described above.

COMPENSATION GOVERNANCE

The Trust has established a Corporate Governance and Compensation Committee comprised of the following four (4) members: Denis Losier (Chair), Edouard Babineau, Stephen Johnson and Barbara Trenholm. All members of the Corporate Governance and Compensation Committee are trustees and

are independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. None provide services to Plaza other than in connection with his or her services as a Trustee and/or Committee chair/member.

Each member of the Corporate Governance and Compensation Committee has direct experience that is relevant to his or her responsibilities in executive compensation as further described in this Management Information Circular. All members have significant experience as senior leaders of organizations including varied experience in human resources and compensation. This experience enables the Corporate Governance and Compensation Committee as a whole to make decisions with respect to the Plaza's compensation as described herein. The following table highlights the relevant experience of the Committee members:

Committee Member	Relevant Education and/or Experience
Denis Losier, Chair	Mr. Losier is the former President and CEO of Assumption Mutual Life Insurance Company of Moncton and former Chairman of Assumption Life's subsidiaries and Louisbourg Investments (September 1, 1994 to April 1, 2013). He is a director and Chair of the Corporate Governance and Nominating Committee of Canadian National Railway Company (CN), as well as a member of the Audit Committee (and former Chair), Human Resources and Compensation Committee, Strategic Planning Committee and Investment Committee of CN's Pension Trust Funds. Mr. Losier is also a director and Chair of the Board of Capital DGMC Inc., director of Enbridge Gas New Brunswick Limited Partnership and Chair of Invest NB. He is a former board member of the Security and Intelligence Review Committee, Canadian Blood Services and NAV Canada.
Edouard Babineau	Mr. Babineau is currently President and CEO of Babineau Holdings Ltd. He is also a shareholder and director in various other business ventures. Mr. Babineau has extensive business experience which includes: President and owner of Babineau Fisheries Ltd., Souris Seafoods Ltd., International Seafoods Ltd. and Northumberland Seafoods Ltd. Through his overall leadership and ownership role thereat, Mr. Babineau has developed extensive human resources experience, including responsibility for compensation. He has served two terms of three years each as President of the Seafood Processors Association of Prince Edward Island, as well as sitting as a Governor on the Board of Holland College in Prince Edward Island for six years, where he was a member of the Finance Committee and the Pension Committee.

Stephen Johnson	Mr. Johnson is currently the CEO of Canadian Real Estate Investment Trust (CREIT), a publicly traded real estate investment trust. Mr. Johnson has also been a member of the Board of Trustees of CREIT since September, 1996.
Barbara Trenholm	Ms. Trenholm holds a Bachelor of Commerce, MBA, FCPA and FCA (fellow of the New Brunswick Institute of Chartered Accountants) and is a member of the Institute of Corporate Directors. She also currently sits on the board of directors of NB Power and has served on other boards in the past.

No compensation consultant or advisor was retained in the Trust's most recently completed financial year to assist the Corporate Governance and Compensation Committee in determining compensation for any of Plaza's trustees or NEOs.

The Trust prohibits NEOs and trustees from purchasing financial instruments designed to hedge or offset a decrease in the market value of equity securities of the Trust granted as compensation or held, directly or indirectly, by the NEO or trustee.

The Board of Trustees, in consultation with the President & CEO and/or Chief Financial Officer, identifies, on at least an annual basis, the principal risks of the Trust's business and ensures the implementation of appropriate systems to manage these risks. This would include risks associated with the Trust's compensation practices, if any. The Trust does not feel that its compensation practices would encourage any NEO to take inappropriate or excessive risks, and no particular risks have been identified as arising from the Trust's compensation practices that are reasonably likely to have a material adverse effect on the Trust.

For more details on the specific functions performed by the Corporate Governance and Compensation Committee in relation to NEO compensation, see *Statement of Executive Compensation, Compensation Discussion and Analysis* above.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary (\$)	Unit-based awards (\$) Awards under RSU Plan	Non-equity incentive plan compensation (\$) Annual incentive bonus	Other	Total compensation (\$)
Earl Brewer, Chairman of the Board (1)	2014	200,000	-	-	-	200,000
	2013	200,000	-	-	-	200,000
	2012	200,000	-	-	-	200,000
Michael Zakuta, President & CEO (1)	2014	400,000	-	-	-	400,000
	2013	400,000	-	-	-	400,000
	2012	400,000	-	-	-	400,000
Floriana Cipollone, Chief Financial Officer (1), (2), (5), (6)	2014	291,058	-	75,000	-	366,058
	2013	264,385	-	60,000	-	324,385
	2012	239,750	49,500	60,000	-	349,250
James Petrie, Executive Vice-President and General Counsel (1), (2), (5), (6)	2014	291,058	-	75,000	-	366,058
	2013	257,573	-	60,250	-	317,823
	2012	221,987	49,500	60,250	-	331,737
Kevin Salsberg, Executive Vice -President (1), (3), (4), (5), (6)	2014	241,058	-	50,000	15,600	306,658
	2013	135,000	41,450	-	9,729	186,179
	2012	-	-	-	-	-

(1) Up to December 31, 2013, Earl Brewer, Michael Zakuta, Floriana Cipollone, James Petrie and Kevin Salsberg were paid by either the Trust or Plaza Group Management Limited for their duties as officers of the Trust. From January 1, 2014, they receive their compensation from Plaza Group Management Limited.

(2) Each of Floriana Cipollone and James Petrie were granted 10,000 RSUs on December 17, 2012. The value of the RSUs shown in the Summary Compensation Table for Floriana Cipollone and James Petrie is based on the volume weighted average closing price of Plazacorp shares for the five (5) trading days immediately preceding the grant date, being \$4.95.

- (3) Kevin Salsberg's employment commenced with Plazacorp on May 17, 2013 (see *Statement of Executive Compensation, Compensation of Discussion and Analysis, Employment Agreements* above).
- (4) Kevin Salsberg was granted 10,000 RSUs on December 17, 2013. The value of the RSUs shown in the Summary Compensation Table for Mr. Salsberg is based on the volume weighted average closing price of Plazacorp shares for the five (5) trading days immediately preceding the grant date, being \$4.145.
- (5) Plaza's annual performance reviews occur in May of each year. Since May, 2014, Floriana Cipollone's annual base salary is \$300,000; James Petrie's annual base salary is \$300,000; and Kevin Salsberg's annual base salary is \$250,000.
- (6) Other compensation for Kevin Salsberg consisted of amounts for a car allowance and club membership. The aggregate amount of perquisites and other personal benefits received by any NEO was not greater than the lesser of \$50,000 or 10% of the total salary and bonus paid to the NEO.

INCENTIVE PLAN AWARDS

Unvested RSU Awards

NEO	Number of RSUs that have not vested at December 31, 2014	Value of Unvested RSUs at December 31, 2014	Vesting Dates	RSUs that will vest on each Vesting Date
Floriana Cipollone (1), (2), (4)	3,334	\$13,603	December 17, 2015	3,334
James Petrie (1), (2), (4)	3,334	\$13,603	December 17, 2015	3,334
Kevin Salsberg (1), (3), (4)	6,667	\$27,201	December 17, 2015 December 17, 2016	3,333 3,334

- (1) Each NEO can elect to redeem RSUs for cash or Units, or a combination of both. Each is also entitled to a distribution of additional RSUs equal to the amount of distributions paid per Unit, known as Distribution RSUs, which the NEO can annually elect to redeem for cash or Units. Distribution RSUs are granted immediately following each Distribution Payment Date and vest immediately upon grant. See *Unit-based Awards, RSU Plan* for further information on RSUs and Distribution RSUs.
- (2) The first 1/3 of the grant to each of Floriana Cipollone and James Petrie vested on December 17, 2013, the second 1/3 of the grant to each of the said NEOs vested on December 17, 2014.
- (3) The first 1/3 of the grant to Kevin Salsberg vested on December 17, 2014.
- (4) The values set out in this column are based on the closing price of Units at December 31, 2014, which was \$4.08.

Value Vested or Earned During the Year

The following RSUs owned by NEOs vested during the 2014 fiscal year and non-equity incentive awards were earned:

Name	Equity incentive plan – Value vested during the year (\$) (1)	Non-equity incentive plan – Value earned during the year (\$)
Floriana Cipollone	\$13,599	\$75,000
James Petrie	\$13,599	\$75,000
Kevin Salsberg	\$13,599	\$50,000

(1) 3,333 RSUs vested on December 17, 2014 to each of the named NEOs. The values set out in this column are based on the closing price of Units at December 31, 2014, which was \$4.08.

PENSION PLAN BENEFITS

The Trust has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation and none are proposed at this time.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment Agreements

President & CEO

Under Michael Zakuta's employment agreement, Plaza is not obligated to make any payments in the event of a termination of employment, resignation or retirement, or if there is a change of control of the Trust or change in responsibilities resulting from a change in control.

Chief Financial Officer, Executive Vice-President & General Counsel and Executive Vice-President

The Trust has employment agreements with each of the above noted NEOs. The following chart provides an estimate of the amount payable to these NEOs under their employment agreements assuming that termination (i) as a result of a change of control or (ii) without cause unrelated to a change of control, occurred at December 31, 2014:

Change of control	Floriana Cipollone	James Petrie	Kevin Salsberg
Lump-sum payment (1), (3), (5)	\$433,603	\$433,603	\$363,603
Value (#) of RSUs that vest (4), (5)	\$13,603 (3,334)	\$13,603 (3,334)	\$27,201 (6,667)
Total	\$447,206	\$447,206	\$390,804
Termination without cause unrelated to change of control (2), (3), (4), (5)	Floriana Cipollone	James Petrie	Kevin Salsberg
Lump-sum payment (2), (3), (5)	\$433,603	\$433,603	\$181,802
Value (#) of RSUs that vest (4), (5)	\$13,603 (3,334)	\$13,603 (3,334)	\$27,201 (6,667)
Total	\$447,206	\$447,206	\$209,003

- (1) The employment agreements of Floriana Cipollone, James Petrie and Kevin Salsberg have similar change of control provisions. If the employment of Ms. Cipollone or Mr. Petrie is terminated at any time within 12 months before, on or after a change of control (within 9 months before, on or within 12 months of a change in control in the case of Mr. Salsberg), they will be paid a lump-sum payment equivalent to the greater of (i) 12 months or (ii) 1 month per year of service, of total compensation (12 months of total compensation in the case of Mr. Salsberg) in lieu of notice of termination, calculated on the basis of (i) annual salary; (ii) annual bonus equal to the greater of 40% of annual base salary and the average of the two most recent annual bonuses (determined on an annualized rate if any bonus was pro-rated for a partial year of service); (iii) a payout in lieu of an RSU grant equal to the greater of 3,333 RSUs or 1/3 of prior year's grant; and (iv) benefits continued for 12 months.
- (2) The employment agreements also have similar provisions governing termination without cause unrelated to a change of control. If employment of Ms. Cipollone or Mr. Petrie was terminated without cause, they would be paid a lump sum payment equivalent for a period equal to the greater of: (i) the notice period contained in the change of control clause identified above (6 months in the case of Mr. Salsberg) or (ii) 1 month for every year of service in lieu of notice of termination.
- (3) In the event of termination before, on or after a change of control or without cause as described above, Plaza will also pay a pro-rated bonus to each NEO for the period from the first day of the fiscal year in which employment was terminated to the termination date calculated at the greater of 40% of annual base salary and the average of the two most recent annual bonuses (determined on an annualized rate if any bonus was pro-rated for a partial year of service), payment of outstanding wages, reimbursement of outstanding business expenses and payment of any outstanding accrued vacation pay.
- (4) In the case of termination due to a change of control or without cause unrelated to a change of control, all outstanding RSUs immediately vest.
- (5) RSUs are valued at the closing price of Units at December 31, 2014, which was \$4.08.

TRUSTEE COMPENSATION

Compensation Table – For Year Ended December 31, 2014

For the fiscal year 2014, each independent trustee was paid fees outlined in the chart below. For clarity, the chart below applies to all trustees with the exception of Earl Brewer and Michael Zakuta, who receive no compensation for their roles as trustees.

Name	Fees			Total (\$)
	Board Retainer (\$)	Committee Chair Retainer (\$)	Attendance Fees (\$) (1)	
Edouard Babineau (2)	15,000	2,500	10,750	28,250
Robert Boudreau (3)	11,250	-	4,250	15,500
Stephen Johnson (4)	15,000	-	5,500	20,500
Denis Losier (5)	15,000	7,500	9,000	31,500
Barbara Trenholm (6)	15,000	12,500	10,750	38,250
Richard Hamm (7)	2,500	-	2,000	4,500

- (1) Attendance fees were \$750 for in-person attendance and \$500 for each conference call.
- (2) Edouard Babineau was Chair of the Corporate Governance and Compensation Committee until May 22, 2014 and was paid a pro-rated fee for acting in such capacity. He continues to be a member of same and is also a member of the Audit Committee.
- (3) Robert Boudreau was elected as a trustee on May 22, 2014 and accordingly commenced receiving fees for Q2 2014.
- (4) Stephen Johnson is a member of the Corporate Governance and Compensation Committee.
- (5) Denis Losier is the Chair of the Corporate Governance and Compensation Committee effective May 22, 2014 and member of the Audit Committee.
- (6) Barbara Trenholm is the Chair of the Audit Committee and member of the Corporate Governance and Compensation Committee.
- (7) Richard Hamm retired from the Board effective April 4, 2014.

Trustee Fees

The Trust increased the fees payable to non-employee trustees in 2014. Fees payable to independent board members in organizations similar in size and type to Plaza were considered. The Trust pays the following:

- (1) \$15,000 for annual trustee fees;

- (2) \$750 for in-person attendance at each Board or Committee meeting;
- (3) \$500 for each conference call relating to Board or Committee business;
- (4) \$12,500 annual fee for any trustee who acts as Chair of the Audit Committee;
- (5) \$7,500 annual fee for any trustee who acts as Chair of the Corporate Governance and Compensation Committee.

The Trust also pays for all reasonable expenses for all trustees relating to meetings or Board business.

The Corporate Governance and Compensation Committee annually reviews and approves the compensation of the trustees and any changes thereto to ensure that their compensation appropriately and adequately reflects the responsibilities of a trusteeship of the Trust. The Committee may receive a recommendation from the Chairman of the Board or the President & CEO for any changes in fees. All changes in fees must be approved by the Corporate Governance and Compensation Committee.

Deferred Units

If the Deferred Unit Plan is approved by Unitholders, non-employee (or independent) trustees may be awarded Deferred Units from time to time at the discretion of the Corporate Governance and Compensation Committee in accordance with the terms of the Deferred Unit Plan. Generally, a recommendation will be made by the Chairman of the Board and President & CEO to the Corporate Governance and Compensation Committee of the number or value of Deferred Units to be granted. Grants will take into account previous grants of Deferred Units. No Deferred Units have been granted under the Deferred Unit Plan to date.

Independent trustees may also, subject to the terms of the Deferred Unit Plan, elect to receive up to 100% of his or her Trustee Fees for a calendar year otherwise payable in cash in the form of Deferred Units.

For further information on the Deferred Unit Plan, please see *Matters to be acted upon at the Meeting – Deferred Unit Plan* above.

Equity Ownership Requirements

Each independent trustee is required to make an investment in Units of the Trust equal to three (3) times the annual base Board retainer (totaling \$45,000) within three (3) years of becoming a Trustee. Equity ownership will be calculated based on the greater of cost of Unit purchases or market value. If the Deferred Unit Plan is approved by Unitholders at the Meeting, Deferred Units will count towards these ownership requirements as prescribed from time to time by the Board. As of March 25, 2015, however, each Trustee meets the requirement, with no Deferred Units having been granted to date, as summarized in the chart below.

Name	Number of Units	Value of Units (\$) (1)	Meets Equity Ownership Requirement (Y / N)
Edouard Babineau	1,109,854	4,894,456	Y
Robert Boudreau	11,914	52,541	Y
Stephen Johnson	517,065	2,280,257	Y
Denis Losier	147,921	652,332	Y
Barbara Trenholm	198,002	873,189	Y

(1) Units are valued at the closing price on March 25, 2015 which was \$4.41.

Unit-based Awards, Option-based Awards and Non-Equity Incentive Plan Compensation for Trustees

If approved by Unitholders, non-employee trustees will be eligible to participate in the Deferred Unit Plan. Under and in accordance with the terms of the Deferred Unit Plan, they may be awarded Deferred Units from time to time at the discretion of the Corporate Governance and Compensation Committee and they may also elect to receive up to 100% of their Trustee Fees for a calendar year, otherwise payable in cash, in the form of Deferred Units. For further particulars on the Deferred Unit Plan, see *Matters to be acted upon at the Meeting – Approval of Deferred Unit Plan* above).

Outstanding Unit-based Awards and Option-based Awards to Trustees

There are no Unit or option-based awards outstanding to trustees as at December 31, 2014.

Trustees and Officers Liability Insurance

The Trust annually renews and purchases directors and officers liability insurance policy for the benefit of the trustees and officers of the Trust. The annual limit for claims under the policy is \$15,000,000, subject to specified retention amounts. The coverage under the current policy continues in effect until December 31, 2015 and the total annual premium paid by the Trust under the policy was \$37,500. All premiums are paid entirely by the Trust.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Subject to the assumptions made below, the following table sets out the number of Units that could be issued to Participants under the RSU Plan in respect of the total number of RSUs granted and outstanding as at December 31, 2014:

Plan category	Number of securities that could be issued upon the redemption of outstanding RSUs and Distribution RSUs (#) (1), (2), (3)	Number of securities remaining available for future issuance under equity compensation plan (#) (1), (2), (3), (4)
Equity compensation plans approved by security holders – RSU Plan	77,157	5,802,104

- (1) The total number of RSUs granted under the RSU Plan as at December 31, 2014 was 184,000. 145,200 of these RSUs were granted on December 17, 2012, of which 99,265 have vested in accordance with the RSUs Plan; 34,000 were granted on December 17, 2013, of which 12,533 have vested; and 4,800 were granted on December 31, 2014, none of which have vested to date. No RSUs have been granted since December 30, 2014.
- (2) Of the 184,000 RSUs granted, a total of 111,798 have vested in accordance with the RSU Plan (including on employee departures) and a total of 49,608 Units were issued in connection therewith. Accordingly, the balance of RSUs remaining which have not vested is 72,202.
- (3) Each RSU notionally represents one (1) Unit. Participants can elect to redeem RSUs for cash or Units, or a combination of both. This figure assumes that all Participants elect to redeem all RSUs for Units. Each RSU also receives Distribution RSUs (in number equal to the aggregate amount of such distribution payable to a Participant on their RSUs divided by the Market Price per Unit determined on the applicable Distribution Payment Date). Participants can also annually elect to redeem Distribution RSUs for cash or Units. This figure also assumes all Participants elect to redeem all Distribution RSUs to which they would be entitled for Units, applying the annual distribution rate of \$0.25 per Unit and Market Price per Unit on March 16, 2015 (the last Distribution Payment Date as at the date hereof) of \$4.43.
- (4) The RSU Plan is a fixed amount plan. The maximum number of Units that may be issued under the RSU Plan upon the redemption of RSUs and Distribution RSUs is 5,879,261 Units. The remaining reserve of Units as at March 25, 2015 is 5,820,094 Units.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed trustee of Plaza, or any associate or affiliate of such persons, has any material interest in any transaction that has or would materially affect Plaza other than:

1. trustees and officers of Plaza own certain mortgage bonds or unsecured debentures of Plaza;
2. Plaza is a party to various land leases on nine parcels of land with TC Land LP, an entity indirectly owned and controlled by Earl Brewer and Michael Zaktua;
3. Plaza has notes payable of \$261,000 (December 31, 2013 - \$261,000) that are owed to parties controlled directly or indirectly by Michael Zakuta. The non-interest bearing notes existed at the time of acquisition of properties in September 2000 and are repayable on sale or refinancing of the related asset; and

4. Plaza Group Management Limited manages 527 Queen Street, Fredericton, New Brunswick, a property owned indirectly by Michael Zakuta and Earl Brewer.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Trustees recognizes that its investors and other stakeholders significantly value effective corporate governance and that good governance contributes to effective and efficient decision-making. The Board, through the Corporate Governance and Compensation Committee, reviews its corporate governance practices annually to make certain that they are appropriate for the Trust.

PROPOSED BOARD OF TRUSTEES

The number of trustees to be elected at the Meeting is seven (7), of whom the Board considers five (5) to be independent trustees in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* based on an analysis and review by the Corporate Governance and Compensation Committee. The Committee performs an annual analysis of the independent status of each Board member.

Proposed Trustees	Independence Status
Edouard Babineau	Independent
Robert Boudreau	Independent
Earl Brewer	Non-independent
Stephen Johnson	Independent
Denis Losier	Independent
Barbara Trenholm	Independent
Michael Zakuta	Non-independent

Earl Brewer is considered to be a non-independent trustee because he is a member of executive management in the Trust, in addition to chairing the Board.

Michael Zakuta is considered to be a non-independent trustee because he holds an executive officer position in the Trust as President & CEO.

OTHER PUBLIC ENTITY DIRECTORSHIPS

The Board has determined that trustees can sit as directors for other public issuers where there is no inherent conflict of interest and where such other directorship does not unreasonably impact the

availability and time such trustee can commit to the Trust. No resources of the Trust shall be used for such other directorships. Trustees must follow the process for approval of public directorships approved by the Corporate Governance and Compensation Committee, which provides that trustees will request the approval of the Chairman of the Board and the Chair of the Corporate Governance & Compensation Committee prior to accepting an invitation to serve as a director/trustee. The Chairman of the Board and the Chair of the Corporate Governance & Compensation Committee will review the request, and depending on the circumstances, may seek the input and approval of the Corporate Governance & Compensation Committee.

Michael Zakuta is currently a trustee of Fronsac Real Estate Investment Trust and Inovalis Real Estate Investment Trust. Stephen Johnson is currently a trustee of Canadian Real Estate Investment Trust. Denis Losier is currently a director of Canadian National Railway Company and a director and Chair of the Board of Capital DGMC Inc.

As of March 25, 2015, no members of the Board of Trustees served together on the boards of other public companies.

MEETINGS OF INDEPENDENT TRUSTEES

Twice a year the Corporate Governance and Compensation Committee holds *in camera* conferences immediately following its meetings, to which all of the Trust's independent trustees are invited. The purpose of the *in camera* sessions is to facilitate open and candid discussion by all independent trustees without participation from members of management and non-independent trustees. Additional meetings of independent trustees may also be held throughout the year as necessary. Meetings of the independent trustees are chaired by the Chair of the Corporate Governance and Compensation Committee.

The Audit Committee also holds *in camera* conferences at least quarterly with members of the Audit Committee, all of whom are independent.

CHAIRMAN OF THE BOARD AND INDEPENDENT TRUSTEE CONTACT

The Chairman of the Board is Earl Brewer and as previously noted, Mr. Brewer is not an independent trustee. Denis Losier, in his capacity as Chair of the Corporate Governance and Compensation Committee (a trustee who is considered to be independent), currently acts as the Trust's independent trustee contact. This helps facilitate the functioning of the Board independently of management and provides trustees with an independent person to bring comments or requests to. He also provides direction in respect of matters required to be considered by the independent trustees.

BOARD MEETINGS AND ATTENDANCE RECORDS

One of the responsibilities of the Board is to ensure regular attendance by all trustees at Board and Committee meetings (where applicable) and that all trustees arrive well-informed and have had a reasonable opportunity for advance review of any materials to be discussed at such meetings.

The following table summarizes the attendance of each Plaza nominee at Board and Committee meetings held during 2014:

	Board Meetings	Audit Committee Meetings	Corporate Governance and Compensation Committee Meetings	Meetings of Independent Trustees (1)	Overall Attendance
Edouard Babineau	5 of 5	5 of 5	5 of 5	3 of 3	18 / 18
Robert Boudreau (2)	3 of 3	2 of 2	N/A	2 of 2	7 / 7
Earl Brewer (1), (3)	5 of 5	N/A	N/A	N/A	5 / 5
Stephen Johnson	5 of 5	N/A	5 of 5	3 of 3	13/13
Denis Losier (4)	5 of 5	4 of 5	3 of 3 (Chair)	3 of 3	15/16
Barbara Trenholm	5 of 5	5 of 5 (Chair)	5 of 5	3 of 3	18/18
Michael Zakuta (1), (3)	5 of 5	N/A	N/A	N/A	5 / 5

- (1) Two of the meetings of the independent trustees were held in conjunction with Corporate Governance and Compensation Committee meetings. During these meetings Earl Brewer, Michael Zakuta and other members of management excused themselves.
- (2) Robert Boudreau was elected to the Board on May 22, 2014 and has attended 100% of meetings held since his election.
- (3) Earl Brewer and Michael Zakuta are not members of the Audit Committee or the Corporate Governance and Compensation Committee, however, they attended the meetings of each as guests, at the invitation of each Committee. Earl Brewer and Michael Zakuta excused themselves from any Committee member-only *in camera* conferences which were held during these meetings.
- (4) Denis Losier was appointed as a member and Chair of the Corporate Governance & Compensation Committee on May 22, 2014.

BOARD MANDATE

The board of directors of Plazacorp adopted a Board Mandate (originally as part of its Corporate Governance Committee Charter) on February 10, 2006. It was adopted by the Board of Trustees on January 1, 2014 and it was most recently updated on March 25, 2015. The Board Mandate is available on the Trust's pages on SEDAR at www.sedar.com or the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance and is incorporated herein by reference. A copy may also be obtained free of charge upon request from the Corporate Secretary.

POSITION DESCRIPTIONS

Position descriptions for the Chairman of the Board and each Committee Chair were originally approved by the board of directors of Plazacorp on April 5, 2007. They have been adopted by the Board of Trustees and most recently reviewed on March 25, 2014. Copies of the Chairman of the Board Terms of Reference and Chair of a Committee Terms of Reference are available on the Trust's pages on SEDAR at www.sedar.com or on the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance and are incorporated herein by reference. Copies may also be obtained free of charge upon request from the Corporate Secretary.

The Trust has also developed a written position description for the President & CEO in Michael Zakuta's employment agreement, which outlines in general terms the duties and responsibilities of the President & CEO. In particular, the primary responsibility of the President & CEO is to achieve maximum value for the Trust's stakeholders (Unitholders and employees). More specifically, the President & CEO is to:

- provide vision and leadership, enabling the management team and employees to achieve their maximum potential;
- develop a strategic plan for the Trust with the management team and Board of Trustees spanning: business development strategies; core competences of management and staff; distinctive advantages and competitive differentiation; priority markets; organizational structure, processes and controls; the Trust's culture and values; and supporting incentive systems;
- attract and retain talent for the management team and the Board of Trustees;
- ensure that all corporate decisions and actions are ethical and in compliance with applicable laws, regulations, obligations and the Trust's own values;
- oversee and coordinate the timely implementation of the strategic plan and its modification in response to changes in the environment of the Trust; and
- where necessary and useful, represent the Trust in communications with unitholders, capital markets, customers/tenants, allies, major suppliers and vendors.

ORIENTATION AND CONTINUING EDUCATION

The Board believes that it is critical that trustees have an understanding of the Trust's business and have a reasonable familiarity with the Trust's day-to-day operations and key personnel. The Board also believes that new trustees should experience a proper and effective orientation process. The Corporate Governance and Compensation Committee maintains the responsibility for orientation and continuing education for new and existing Board members.

New trustees will meet with the Chairman of the Board and President & CEO to discuss the various aspects of the Trust's business. This will provide new trustees with an opportunity to ask any questions they may have on the nature and operations of the business. Each new trustee will also meet with the Chair of each Committee he or she will be joining. If the new trustee is joining the Audit Committee, he or she will meet with the Chief Financial Officer and the Trust's auditors.

New trustees will be provided with a reference binder containing documents material to the Trust to provide an understanding of the underlying principles governing the Trust's operations as well as the role of the Board and its Committees. The binder includes documents such as the Trust's

most recent Annual Report, Annual Information Form, Declaration of Trust, Management Information Circular, Board Mandate, Committee Charters, Code of Business Conduct and Ethics and Disclosure Policy.

Each Board and Committee has a standing agenda for each regularly scheduled meeting. Prior to each Board and Committee meeting, a formal package will be distributed to all Board and Committee members which will include the agenda and supporting documents that are used to educate and inform trustees of matters to be acted upon or discussed at the meeting.

The President & CEO advises the Board on a quarterly basis of deals under contract, projects under construction and projects owned and under development by the Trust. The Board is also provided, on a quarterly basis, with descriptions of all purchases, sales and financings related to the business approved by the Chairman of the Board and the President & CEO and occurring within the previous quarter. The Chairman of the Board and the President & CEO also informally keep Board members advised of any significant business deals being transacted between Board meetings. Trustees are also given an opportunity, prior to quarterly Board and Committee meetings, to meet with other Board members on an informal basis.

The Board is regularly educated in new developments in corporate governance and financial reporting matters by the Corporate Governance and Compensation Committee, the Audit Committee, the Trust's auditor and certain other designated officers or employees of the Trust.

Management also provides trustees with industry research reports on the Trust for the recent quarter and year-end. These reports provide new Trustees with an understanding of the Trust's market position from the perspective of public company analysts.

ETHICAL BUSINESS CONDUCT

On February 10, 2006, the board of directors of Plazacorp adopted a written Code of Business Conduct and Ethics. This Code was most recently reviewed and updated on August 13, 2014. A copy of the Code of Business Conduct and Ethics is available on the Trust's pages on SEDAR at www.sedar.com and on the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance, or may be obtained free of charge upon request from the Corporate Secretary.

Monitoring compliance with the Code of Business Conduct and Ethics is the responsibility of the Corporate Governance and Compensation Committee. The Committee carries out this responsibility by annually receiving a report from the Executive Vice President & General Counsel of the Trust advising if there have been any complaints received or violations reported under the Code of Business Conduct and Ethics during the prior year. Employees are to report to any executive officer, as well as the Executive Vice-President & General Counsel (if he is not the person to which the report is made in the first instance) any violations or imminent violations of the Code of Business Conduct and Ethics or other Plaza policies, or any other illegal or unethical behaviour at Plaza and, when in doubt, to confer about the best course of action in a particular situation. If employees are reluctant to make such reports to an executive officer, they can make reports through the Audit Committee via a confidential e-mail address or confidentially to the attention of the Audit Committee chair by other means, as set out in the Code of Business Conduct and Ethics. Management is to report any such matters to the Chairman of the Board or the Chair of the Corporate Governance and Compensation Committee. If a person's concerns or complaints require confidentiality, including

keeping the person's identity secret, then this confidentiality will be protected to the extent permitted by and subject to applicable law.

Each year, trustees, officers and employees are asked to review the Code of Business Conduct and Ethics and sign an acknowledgement form confirming that they have read and understand its terms.

In addition to the "whistleblower" program through the Audit Committee which allows employees to provide feedback, any Unitholder or other stakeholder wishing to provide feedback to the Board can send the communication in writing to Plaza's Investor Relations contact as identified on Plaza's website at www.plaza.ca, who will deliver material communications to the Chairman of the Board.

CONFLICTS OF INTEREST

Trustees and officers are governed by the conflict of interest provisions in the Code of Business Conduct and Ethics and the Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions, in which he or she has a material interest. The Code of Business Conduct and Ethics provides that all trustees, officers and employees must be scrupulous in avoiding conflicts of interests. Conflicts of interest are prohibited as a matter of Plaza policy, except under guidelines approved by the Board or Committees of the Board.

Under the Declaration of Trust, if a trustee or officer (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), including a material contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement or (ii) is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), such trustee or officer must disclose in writing to the Board the nature and extent of such interest and is not entitled to vote on any resolution to approve the said material contract or transaction, except as permitted under the terms of the Declaration of Trust.

At each Board and Committee meeting, Trustees and Committee members are asked if they have any actual or potential conflicts of interest to declare with any item on the agenda.

The Trust has also adopted a related party transaction policy and procedure. If a board member, nominee for election to the Board, or executive officer of the Trust had, has or may have an interest in a related party transaction, which includes a purchase or sale of an asset or lease of property to or from a related party to the Trust, this must be reported to the Chair of the Corporate Governance and Compensation Committee and the Committee will determine if the transaction is a related party transaction under the policy and, if so, will either approve, disapprove or ratify such transaction.

NOMINATION OF TRUSTEES

The Corporate Governance and Compensation Committee, which is comprised entirely of independent trustees, acts as the nominating committee for the Trust. It will receive recommendations for nomination(s) from the Trust's executive officers or trustees, review the proposed name(s) and consider the skill set, expertise and background, reputation for business ethics, geographical representation, diversity and availability of service to the Trust, as well as the current and future needs of the Trust.

The Chairman of the Board and the President & CEO will meet with candidate(s) who have expressed their willingness to sit on the Board. The Committee will, in accordance with the provisions of the Declaration of Trust, recommend the final candidate(s) to the Board for approval and nomination for election by Unitholders.

COMPENSATION

The Board has appointed the Corporate Governance and Compensation Committee to discharge the Board's responsibilities with respect to compensation activities. For further information on the role of the Corporate Governance and Compensation Committee in this regard, see *Statement of Executive Compensation, Compensation Discussion and Analysis* and *Statement of Executive Compensation, Compensation Governance* above.

Independent trustee compensation consists of a combination of trustees' fees, meeting attendance fees, conference call attendance fees, fees for acting as the Chair of the Audit Committee, fees for acting as the Chair of the Corporate Governance and Compensation Committee and, if approved by Unitholders at the meeting, Deferred Units under and in accordance with the Deferred Unit Plan. No Deferred Units have been granted to date. For a complete list of trustee fees, please refer to the *Statement of Executive Compensation, Trustee Compensation* section of this Management Information Circular.

The Corporate Governance and Compensation Committee is also responsible for examining succession planning on an annual basis. The Chair of the Corporate Governance and Compensation Committee discusses succession planning with the President & CEO and Chairman of the Board and reports back to the Corporate Governance and Compensation Committee. The Committee has also developed a process which sets out the steps that will be taken to transition from the current to a new CEO in the case of planned and unplanned departures.

BOARD COMMITTEES

As at the date hereof, the Board has two (2) Committees: the Audit Committee and the Corporate Governance and Compensation Committee.

The Board has established an Audit Committee for the purpose of fulfilling its oversight responsibility to Unitholders, potential Unitholders, the investment community and others relating to: (1) the financial reporting process, (2) systems of internal accounting and financial controls, (3) identifying and monitoring the management of principal risks that could affect the integrity of the Trust's financial reporting, (4) the appointment of, and communication with, the external auditor, including oversight of its work and monitoring its independence, and (5) the Trust's compliance with legal and regulatory requirements with respect to financial reporting matters. For further information on the Audit Committee's mandate, please refer to the Audit Committee Charter.

The Board has established a Corporate Governance and Compensation Committee to assist the Board of Trustees in establishing the governance guidelines within which the Trust carries out its responsibilities. The purpose of the Committee is to develop, define and evaluate the process and structure used to supervise the business and affairs of the Trust. This provides accountability of the Board of Trustees and management to Unitholders and other stakeholders. For further information on the Corporate Governance and Compensation Committee's mandate, please refer to the Corporate Governance and Compensation Committee Charter.

The Trust also believes in delegating purchase, sale and financing authority to certain executive officers under the following parameters (as outlined in the Board Mandate):

- (1) The Board has delegated the authority to the Chairman of the Board and the CEO to purchase or sell properties and enter into financing arrangements for the Trust's existing and new properties, and to pass related resolutions thereto, provided the transactions meet the following criteria:
 - (a) developments, on completion, must earn a minimum cash yield (unlevered return) equal to 100 basis points above the mortgage constant for a 10 year mortgage at prevailing rates over a 25 year amortization period;
 - (b) the value of any purchase or sale must not exceed three percent (3%) of the Trust's asset base based on its preceding published financial statements; and
 - (c) the value of any financing must not exceed three percent (3%) of the Trust's asset base based on its preceding published financial statements.
- (2) Any purchase, sale or financing not meeting the above criteria or any transaction involving a related party must continue to be approved by the full Board of Trustees and passed by resolution.

The Charters for the Audit Committee and the Corporate Governance and Compensation Committee can be found on the Trust's pages on SEDAR at www.sedar.com and on the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance, or copies may be obtained free of charge upon request to the Corporate Secretary.

ASSESSMENTS

The Trust believes that the Board and its Committees should be assessed on at least an annual basis to ensure they are performing effectively.

The Corporate Governance and Compensation Committee reviews with the Board the appropriate skills and characteristics required of Board members. In performing this function, the Committee seeks input from the Chairman of the Board and takes into consideration the characteristics of independence, experience, background, reputation for business ethics, geographical representation, diversity and availability of service to the Trust of its members, as well as the opportunities, risks and strategic direction of the Trust. The Corporate Governance and Compensation Committee also annually reviews the qualifications of persons proposed for election to the Board and assesses their skills and competencies against those that the Board, as a whole, should possess. The Chairman of the Board also assesses the contribution and competencies of individual trustees on a regular basis.

Each Board member annually performs an assessment questionnaire containing his/her views regarding the structure, functionality, effectiveness and contribution of the Board and any Committee during the previous year. The questionnaire allows trustees to comment on areas for improvement to ensure the continued effectiveness of the Board and its Committees. Trustees may also comment on

their access to the President & CEO and Chairman of the Board, the manner in which the Chairman conducts Board meetings and their satisfaction with the frequency and amount of time for discussion among independent trustees without the presence of management, among other things. These forms are reviewed annually (as is the template of the questionnaire) by the Chair of Corporate Governance and Compensation Committee, who brings the results to the Corporate Governance and Compensation Committee for discussion and also provides a summary of same to the Board. If necessary, the Corporate Governance and Compensation Committee will bring forward to the Board any further action or recommendation resulting from the assessments.

TENURE OF TRUSTEES

The Board believes that existing trustees provide valuable perspective into the operations of the Trust based on their experience and understanding of the Trust's history, policies and objectives. The Board does recognize however, the benefit of new approaches and ideas that a new trustee may introduce.

Accordingly, effective for 2015, the Board has determined that the limit of the tenure for newly appointed trustees will be three years with Board discretion to renew, subject to annual election by Unitholders. To facilitate succession planning, this policy does not apply to existing trustees.

DIVERSITY

Plaza recognizes the benefits of diversity, both within the Trust and at the level of the Board of Trustees. The ability to draw on a range of viewpoints, backgrounds, skills, and experience is important to Plaza's success.

The Board

The Board believes that diversity is an important attribute of a well-functioning board. Accordingly, it has adopted guiding principles for promoting gender diversity on the Board. The primary objectives of the guidelines are to help ensure that the Board, as a whole, reflects a range of perspectives, backgrounds, skills and experience and to provide opportunities for individuals with diverse backgrounds to join the Board which will be further achieved through the Trustee tenure policy set out herein.

The key guiding principles with respect to gender diversity are as follows:

1. In identifying potential Board candidates to fill a vacancy, search criteria will specifically include female candidates.
2. In filling the next vacancy that may arise on the Board, preference will be given to female candidates who possess the skills and other characteristics the Board considers necessary for trustees.

The Board believes that its current size of seven trustees is appropriate and effective. Currently, one of the five independent trustees (20%) is female; that trustee is also Chair of the Audit Committee and a member of the Corporate Governance and Compensation Committee. The Board has not adopted a target to be met by a specific date *per se*, however, it will be the Board's goal to fill the next vacancy with a female candidate and maintain female representation on the Board to at least its current level. The Corporate Governance and Compensation Committee will ensure the guidelines

are implemented and consider their effectiveness in connection with its annual review of the skills and characteristics of nominees to the Board (see *Nomination of Trustees* above).

Executive Officers

The Board is comfortable that the Trust has an appropriate approach to encouraging workplace diversity, in particular gender diversity. Through the operation of employment policies and codes, including its employment policy handbook and the Code of Conduct, Plaza promotes an environment and culture of inclusiveness and equality, which is evident in current levels of female representation both at the executive officer level and in senior management. Accordingly, no target or quota has been established specifically for executive officer positions. One (20%) of Plaza's executive officers, as that term is defined in National Instrument 58-101, is female, being the Chief Financial Officer. Although not specifically included in the definition of executive officer as aforesaid, a significant percentage of Plaza's senior managers are also female (45%).

Plaza plans to continue to encourage leadership opportunities for women in the workplace. Similar to the Board guidelines noted above, in filling the next executive officer position that may become available, preference will be given to female candidates who possess the skills and experience required for the position.

ADDITIONAL INFORMATION

Additional information relating to the Trust can be found on the Trust's website at www.plaza.ca or on the Trust's pages on SEDAR at www.sedar.com, including the Trust's 2014 Annual Report containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2014 and management's discussion and analysis of the Trust's results of operations and financial condition for 2014. Any Unitholders who do not receive this document and wish to do so may obtain it by (i) accessing the websites listed above or the website of CST Trust Company at www.meetingdocuments.com/cst/plz; (ii) contacting the Trust toll-free at +1 (855) 460-8294; (iii) contacting CST Trust Company toll-free at +1 (888) 433-6443; (iv) contacting CST Trust Company at fulfilment@canstockta.com or (v) upon request to the Corporate Secretary at (506) 451-1826.



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(506) 451-1826

APPROVAL

The contents, mailing and delivery of this Management Information Circular have been approved by the Board of Trustees.

DATED at Fredericton, New Brunswick, this 25th day of March, 2015.

By Order of the Board of Trustees:

(signed) "Earl Brewer"

Earl Brewer
Chairman of the Board

(signed) "Michael Zakuta"

Michael Zakuta
President and Chief Executive Officer

Appendix "A"

DEFERRED UNIT PLAN

Attached

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN**
May 21, 2015

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN**

**ARTICLE 1
PURPOSE**

The purpose of this Plan is to advance the interests of Plaza Retail REIT (the “REIT”) by promoting a greater alignment of interests between Trustees and Unitholders and to reward them for their sustained contributions and to encourage them to take into account the long-term performance of the REIT.

**ARTICLE 2
DEFINITIONS**

The following terms used in this Plan have the meanings set out below:

- (a) “**Additional Deferred Units**” has the meaning ascribed thereto in Section 8.04;
- (b) “**Affiliate**” has the meaning given to it in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (c) “**Annual Retainer**” means the annual retainer paid by the REIT to a Trustee in a calendar year for service on the Board;
- (d) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that the REIT is required by law to withhold from any amounts to be paid or credited under the Plan;
- (e) “**Award Date**” means the date during the year on which Deferred Units are granted;
- (f) “**Blackout Period**” means a period established by the REIT from time to time in its own discretion during which Trustees are prohibited from trading in Units (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the REIT is subject or, in respect of an Insider, to which that Insider is subject);
- (g) “**Board**” means the board of trustees of the REIT;
- (h) “**Business Day**” means a day on which there is trading on the Toronto Stock Exchange or such other stock exchange on which the Units are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or a national legal holiday in Ontario;
- (i) “**Code**” shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (j) “**Compensation Committee**” means the Corporate Governance & Compensation Committee of the Board;

- (k) “**Deferred Unit**” means a bookkeeping entry, equivalent in value to a Unit, credited to a Participant’s Deferred Unit Account in accordance with the terms and conditions of the Plan and for greater certainty consists of both Granted DUs and Elected DUs;
- (l) “**Deferred Unit Account**” has the meaning ascribed thereto in Section 8.03;
- (m) “**Elected Amount**” in respect of a payment of the Trustee Fees, shall be an amount, as elected by the Trustee, in accordance with applicable tax law, between 0% and 100% of the Trustee Fees otherwise payable;
- (n) “**Elected DUs**” has the meaning ascribed thereto in Section 6.01;
- (o) “**Electing Person**” means a Trustee on the applicable Election Date;
- (p) “**Election Date**” means the date on which the Electing Person files an Election Notice in accordance with Section 6.02;
- (q) “**Election Notice**” has the meaning ascribed thereto in Section 6.02;
- (r) “**Granted DUs**” has the meaning ascribed thereto in Section 8.02;
- (s) “**Insider**” has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;
- (t) “**Market Value**” of a Unit means the volume weighted average price of the Units traded on the TSX for the five trading days immediately preceding such date (or, if the Units are not listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board in its sole discretion;
- (u) “**Non-U.S. Taxpayer Redemption Date**” has the meaning ascribed thereto in Section 10.02;
- (v) “**Participant**” has the meaning ascribed thereto in Section 5.01;
- (w) “**Plan**” means this Deferred Unit Plan;
- (x) “**Redemption Date**” has the meaning ascribed thereto in Section 10.03;
- (y) “**Security Based Compensation Arrangement**” means an option, option plan, employee unit purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Units to one or more directors, Trustees or officers of the REIT or any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or service providers or consultants of the REIT or any Subsidiary including a Unit purchase from treasury by one or more Trustees, officers or directors of any Subsidiary, current or past full-time or part-time employees of the REIT or any Subsidiary, Insiders or

service providers or consultants of the REIT or any Subsidiary which is financially assisted by the REIT or any Subsidiary by way of a loan, guarantee or otherwise;

- (z) “**Section 409A of the Code**” shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (aa) “**Separation from Service**” shall have the meaning given to such phrase in Treasury Regulation § 1.409A-1(h) of the Code;
- (bb) “**Subsidiary**” means any entity controlled by the REIT;
- (cc) “**Trustee**” means a trustee of the REIT who is neither a full nor part-time employee of the REIT or any of its Subsidiaries;
- (dd) “**Trustee Fees**” means the Annual Retainer, meeting fees and additional compensation paid by the REIT to a Trustee in a calendar year for service on the Board or for chairing a committee of the Board;
- (ee) “**TSX**” means the Toronto Stock Exchange;
- (ff) “**Unit**” means a trust unit of the REIT;
- (gg) “**Unitholder**” means a holder of Units; and
- (hh) “**U.S. Taxpayer Redemption Date**” has the meaning ascribed thereto in Section 10.03.

ARTICLE 3 CONSTRUCTION AND INTERPRETATION

- 3.01 The effective date of the Plan is May 21, 2015.
- 3.02 The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 3.03 If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part hereof.
- 3.04 In the Plan, references to any gender include all genders; reference to the singular shall include the plural and vice versa, as the context shall require.
- 3.05 Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

ARTICLE 4 ADMINISTRATION

- 4.01 The Plan shall be administered by the Board and the Compensation Committee.

4.02 The Compensation Committee is authorized, subject to the provisions of the Plan, to establish such rules and regulations as it deems necessary for the proper administration of the Plan, and to make determinations and take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

4.03 The REIT will be responsible for all costs relating to the administration of the Plan.

4.04 The Compensation Committee may review and confirm the terms of the Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Plan in whole or in part as well as terminate the Plan without prior notice as it deems appropriate; provided, however, that any amendment to the Plan that would: (i) result in any increase in the number of Units that may be reserved for issuance from time to time under the Plan or in the maximum number of Units issuable under the Plan; (ii) permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) increase the amount specified in Section 8.02 regarding the value of grants under Section 8.02 to a Participant in any one fiscal year; (iv) change the individuals eligible to participate under the Plan; or (v) amend the amendment provisions set out in this Section 4.04, will be subject to the approval of Unitholders. Subject to the foregoing, the Compensation Committee may, without obtaining the approval of Unitholders, but subject to the rules of the TSX, make changes: (a) to correct errors, immaterial inconsistencies or ambiguities in the Plan; (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements); (c) to the vesting provisions applicable to Deferred Units issued under the Plan; and (d) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX. However, subject to the terms of the Plan, no amendment may adversely affect the Deferred Units previously granted under the Plan without the consent of the affected Participant.

4.05 If the Compensation Committee terminates the Plan, Deferred Units previously credited to Participants shall remain outstanding and in effect and shall be settled subject to and in accordance with the applicable terms and conditions of the Plan in effect immediately prior to the termination.

4.06 Unless otherwise determined by the Compensation Committee, the Plan shall remain an unfunded obligation of the REIT and the rights of Participants under the Plan shall be general unsecured obligations of the REIT.

4.07 A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her participation in the Plan. In this regard, the REIT shall be able to deduct from any payments hereunder (whether in the form of securities or cash) or from any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted or to require the Participant, as a condition to receiving entitlements under the Plan, to make arrangements satisfactory to the REIT to enable the REIT to satisfy its withholding obligations. Each Participant agrees to indemnify and save the REIT harmless from any and all amounts payable or incurred by the REIT or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

ARTICLE 5 ELIGIBILITY

5.01 Trustees of the REIT are eligible to participate in the Plan (“**Participants**”).

5.02 Nothing herein contained shall be deemed to give any person the right to be retained as a Trustee or officer of the REIT or its Subsidiaries.

ARTICLE 6 ELECTIONS BY TRUSTEES

6.01 Subject to Section 6.02, a Participant may, subject to the conditions stated herein, elect to receive up to 100% of his or her Trustee Fees otherwise payable in cash, in the form of Deferred Units (“**Elected DUs**” and together with the Granted DUs (as defined below), shall all be considered Deferred Units). The Award Date for Elected DUs shall be the date that a Participant would have received the Trustee Fees otherwise payable in cash.

6.02 Each Electing Person who elects to participate in the Plan and receive their Elected Amount in the form of Elected DUs in lieu of cash will be required to file a notice of election in the form of Schedule A-1 hereto (the “**Election Notice**”) with the Chief Financial Officer of the REIT: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for the Trustee Fees payable for the 2015 financial year, in which case the existing Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Trustee Fees in cash. Notwithstanding the foregoing, if the Election Date falls within, or within two (2) Business Days after the end of, a Blackout Period, no Election Notice shall be permitted to be filed and the Election Date shall automatically adjust without further act or formality to be on the date which is five (5) Business Days following the expiration of the Blackout Period. For greater certainty, and notwithstanding the foregoing, (i) the foregoing provisions shall not extend the December 31st deadline by which an Election Notice must be filed and (ii) an election made by a U.S. taxpayer would not be effective until the first day of a subsequent calendar year in the event a Blackout Period were to result in an Election Notice being filed after the expiration of the original 30 day election period above.

6.03 Subject to Section 6.04, the election of an Electing Person under Section 6.02 shall be deemed to apply to all of the Trustee Fees paid subsequent to the filing of the Election Notice in all calendar years unless and until the Electing Person files another Election Notice in the same manner as set out in Section 6.02 for subsequent calendar years changing his or her Elected Amount. For greater certainty, an Electing Person is not required to file another Election Notice for subsequent calendar years unless such Electing Person wishes to change his or her Elected Amount as aforesaid.

6.04 If an Electing Person participating in the Plan who is not a U.S. taxpayer wishes to change his or her Elected Amount to 0% so that the Electing person will no longer receive any portion of his or her Trustee Fees in the form of Deferred Units, such Electing Person is entitled to do so once per calendar year by terminating his or her previous election. Such Electing Person must file with the Chief Financial Officer of the REIT a notice in the form of Schedule A-2 hereto. Such

termination shall be effective immediately upon receipt. Thereafter, any portion of such Electing Person's Trustee Fees payable or paid in the same calendar year and, subject to complying with Section 6.02, in all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her previous election under this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Trustee Fees, in Deferred Units in lieu of cash again until the calendar year following the year in which the Schedule A-2 notice is delivered. An election to participate in the Plan and receive the Elected Amount in Deferred Units in lieu of cash for any calendar year by a U.S. taxpayer is irrevocable for that calendar year once the deadline for making the election has passed. All changes in deferral elections by a U.S. taxpayer, including an election to terminate his or her previous election under this Article 6 or to subsequently reinstate his or her election to participate in the Plan, will take effect only as of the first day of a subsequent calendar year. Notwithstanding the foregoing, if such electing period falls within, or within two (2) Business Days after the end of, a Blackout Period, no Schedule A-2 notice shall be permitted to be filed and the termination date shall automatically adjust without further act or formality to be on the date which is five (5) Business Days following the expiration of the Blackout Period.

6.05 Any Deferred Units granted under the Plan prior to the delivery of a notice pursuant to Section 6.04 shall remain in the Plan following such notice and will be redeemable only in accordance with the terms of the Plan.

ARTICLE 7 DEFERRED UNITS

7.01 Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than in accordance herewith) or rights on liquidation.

7.02 One (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Plan.

7.03 Unless otherwise determined by the Compensation Committee in its sole discretion, Deferred Units granted to Participants pursuant to the terms of this Plan will vest immediately upon grant, including Additional Deferred Units credited to a Participant's account in connection with cash distributions pursuant to Section 8.04.

ARTICLE 8 DEFERRED UNIT GRANTS AND ACCOUNTS

8.01 The number of Deferred Units (including fractional Deferred Units) granted for an Elected Amount at any particular time pursuant to this Plan will be equal to the Elected Amount, divided by the Market Value of a Unit on the Award Date.

8.02 In addition to the foregoing, Deferred Units may be granted from time to time to Participants at the discretion of the Board or the Compensation Committee ("**Granted DUs**"). For any Deferred Unit issued under this Section 8.02, the Compensation Committee has full discretion to establish the terms of such issuance, provided that the value of any Deferred Units issued under this Section 8.02 to a Participant in any one fiscal year shall not exceed \$150,000.

8.03 An account, to be known as a “**Deferred Unit Account**” shall be maintained by the REIT for each Participant and will be credited with notional grants of Deferred Units received by a Participant from time to time.

8.04 Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant’s Deferred Unit Account (“**Additional Deferred Units**”). The number of such Additional Deferred Units to be credited to a Participant’s Deferred Unit Account in respect of a cash distribution paid on the Units shall be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the Market Value of a Unit on the distribution payment date.

8.05 For greater certainty, the number of Deferred Units credited to a Participant’s Deferred Unit Account shall count towards that Participant’s Unit ownership requirements as prescribed from time to time by the Board.

ARTICLE 9 ADJUSTMENTS

9.01 In the event of any Unit distribution, Unit split, combination or exchange of Units, merger, consolidation, spin-off or other distribution of the REIT’s assets to the Unitholders (other than normal cash distributions), or any other similar change affecting the Units, the account of each Participant and the Deferred Units outstanding under the Plan shall be adjusted in such manner, if any, as the Compensation Committee may in its discretion deem appropriate to reflect the event. However, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Deferred Units will be granted to such Participant to compensate for a downward fluctuation in the price of the Units, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

ARTICLE 10 REDEMPTION AND TERMINATION OF DEFERRED UNITS

10.01 The Deferred Units shall be redeemable by the Participant (or, where the Participant has died, his or her estate) on or after the date (the “**Termination Date**”) on which the Participant ceases to be a Trustee, provided any such redemption date is not later than two years following the date the Participant ceases to be a Trustee. For greater certainty, in the event that a Participant (or his or her estate) has not redeemed his or her Deferred Units prior to the date that is two years following the Termination Date, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two years following the Termination Date without any action required on the part of the Participant (or his or her estate).

10.02 For Participants that are Canadian residents and are not U.S. taxpayers, the Deferred Units credited to a Participant’s Deferred Unit Account may be redeemed after the Termination Date in whole or in part for Units of the REIT issued from treasury or cash, as elected by the Participant, on the date on which the Participant files a written notice of redemption in the form of Schedule A-3 hereto with the Chief Financial Officer of the REIT (the “**Non-U.S. Taxpayer Redemption Date**”).

10.03 For Participants that are U.S. taxpayers, the Deferred Units credited to a Participant’s Deferred Unit Account will be redeemed automatically for Units of the REIT issued from treasury or

cash, as elected by the Participant in the form of Schedule A-4 hereto and submitted to the Chief Financial Officer of the REIT (the “**U.S. Taxpayer Redemption Date**” and together with the Non-U.S. Taxpayer Redemption Date, the “**Redemption Date**”) on the date that is ten(10) Business Days following the Trustee’s Separation from Service. If a Participant who is a U.S. taxpayer is or was an employee of the REIT and is determined to be a “specified employee” within the meaning of Section 409A of the Code, based on an identification date of December 31, and if such Participant is eligible to receive payment of the Participant’s Deferred Units solely because that Participant has a Separation from Service, no redemption will be made prior to the date that is six months after the date of Separation from Service (or, if earlier, the date of death of the Participant).

10.04 In the event Deferred Units are redeemed for Units pursuant to this Article 10, subject to (i) the provisions of the Plan (including Section 13.02), and (ii) the receipt by CDS Clearing and Depository Services Inc. of the Participant’s brokerage account information from his or her securities broker, the Participant shall receive, within five Business Days after the applicable Redemption Date, such number of Units from the REIT equal to the number of Deferred Units then being redeemed from the Participant’s Deferred Unit Account rounded down to the nearest whole number of Units, net of any Applicable Withholding Taxes.

10.05 In the event Deferred Units are redeemed for cash pursuant to this Article 10, subject to the provisions of the Plan (including Section 13.02), the REIT shall make, within five Business Days after the Redemption Date, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of Deferred Units to be redeemed by (ii) the Market Value of a Unit on the applicable Redemption Date.

10.06 Upon payment in full of the value of the Deferred Units to the Participant, the Deferred Units shall be cancelled.

ARTICLE 11 NUMBER OF UNITS

11.01 The maximum number of Units that may be issued under this Plan is 750,000 Units. If any Deferred Unit granted under this Plan is terminated, expired or is cancelled with no Units being issued, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under this Plan.

11.02 The maximum aggregate number of Units that may be subject to grants of Deferred Units under this Plan to any one Participant during any 12-month period shall be no greater than 5% of the issued and outstanding Units.

11.03 The maximum aggregate number of Units issuable under this Plan to Insiders at any time, including those Units issuable under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis as of the Award Date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred Units to such Insiders during any 12-month period, including those Units issuable under any other Security Based Compensation Arrangement, shall not exceed 10% of the issued and outstanding Units on a non-diluted basis.

11.04 No Deferred Unit may be granted if such grant would have the effect of causing the total number of Units subject to Deferred Units to exceed the total number of Units reserved for issuance pursuant to the exercise of Deferred Units as set forth in Section 11.01.

ARTICLE 12 ASSIGNMENT

12.01 In no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law.

12.02 Rights and obligations under the Plan may be assigned by the REIT to a successor in the business of the REIT.

ARTICLE 13 COMPLIANCE WITH APPLICABLE LAWS

13.01 The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Compensation Committee, in its sole discretion, determine that it is not desirable or feasible to provide for the redemption of Deferred Units for Units pursuant to the provisions of Article 10, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the REIT equal to the Market Value of the Units that would otherwise be delivered to a Participant in settlement of Deferred Units on the Redemption Date (less any Applicable Withholding Taxes), provided that, in the case of a U.S. taxpayer, such payment complies with Section 409A of the Code. Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the REIT with any and all information and undertakings, as may be required to ensure compliance therewith.

13.02 The REIT intends that the Plan and all Deferred Units be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the REIT's intention, in the event any Deferred Unit is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Board or the Compensation Committee, as applicable, may, in their sole discretion and without a Participant's prior consent, amend the Plan, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Deferred Unit from the application of Section 409A of the Code, (b) preserve the intended tax treatment of any such Deferred Unit, or (c) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the REIT or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent a Participant who is a U.S. taxpayer is a "specified employee" within the meaning of Treasury Regulation § 1.409A-1(i)(1) upon the Participant's Separation from Service, any amount payable upon such Separation from Service pursuant to a redemption under Article 10 will be delayed to the earliest Business Day following the

end of the sixth month period from the date of such Participant's Separation from Service. Notwithstanding any provision in the Plan to the contrary, the timing of redemptions set forth in Article 10 with respect to U.S. taxpayers may be modified by the Compensation Committee as provided in Treasury Regulation § 1.409A-3(j)(4)(ix) with respect to the termination of a deferred compensation arrangement.

SCHEDULE A-1

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN (THE "PLAN")**

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the Plan and to receive ____% of my Trustee Fees accrued after the date hereof in the form of Deferred Units in lieu of cash.

I confirm that:

- a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
- b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.
- d) To the extent I am a U.S. taxpayer, I understand that any changes I make to this election will take effect only as of the first day of the calendar year following the date that I change the election.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE A-2

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN (THE "PLAN")**

TERMINATION OF ELECTION

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

For Non-U.S. Taxpayers: Notwithstanding my previous election in the form of Schedule A-1 to the Plan, I hereby elect that no portion of the Trustee Fees accrued after the date hereof shall be paid in Deferred Units in accordance with the terms of the Plan.

For U.S. Taxpayers: Notwithstanding my previous election in the form of Schedule A-1 to the Plan, I hereby elect to terminate participation in the Plan. I understand that this election to terminate participation in the Plan will take effect only as of the first day of the calendar year following the date of this election.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: This election can only be made by a Participant once in a calendar year.

SCHEDULE A-3

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN (THE "PLAN")**

REDEMPTION NOTICE FOR CANADIAN RESIDENTS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Plaza Retail REIT (the "REIT") that I wish to redeem _____ of the Deferred Units credited to my account under the Plan in accordance with the terms of the Plan in the form of [Units of the REIT/cash] [Note: Select either Units or cash].

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

Note: This form is not for use by Canadian residents that are U.S. taxpayers.

SCHEDULE A-4

**PLAZA RETAIL REIT
DEFERRED UNIT PLAN (THE "PLAN")**

REDEMPTION NOTICE FOR U.S TAXPAYERS

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Plaza Retail REIT (the "**REIT**") that I wish to receive the Deferred Units credited to my account that will be automatically redeemed under the terms of the Plan on my Separation from Service in the form of [Units of the REIT/cash] [**Note: Select either Units or cash**].

Date: _____

(Name of Participant)

(Signature of Participant)

Note: If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

Appendix “B”

RESOLUTION REGARDING ADOPTION OF DEFERRED UNIT PLAN

The following is the text of the ordinary resolution that Unitholders are being asked to approve at the Meeting.

“BE IT RESOLVED THAT:

1. The adoption by Plaza Retail REIT (the “Trust”) of and the performance of its obligations under the Deferred Unit Plan substantially in the form presented to Unitholders and attached as Appendix “A” to the Management Information Circular is hereby approved and adopted. The maximum number of Units reserved for issuance under the Deferred Unit Plan at any time shall be 750,000.
2. The Trustees are hereby authorized to execute or cause to be executed on behalf of the Trust or to deliver or cause to be delivered all such documents, agreements and instruments and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the executed and delivery of such document, agreement or instrument or the doing of any such act or thing.”



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