



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO BE HELD ON MAY 22, 2014

AND

MANAGEMENT INFORMATION CIRCULAR

DATED APRIL 4, 2014



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO BE HELD MAY 22, 2014

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held in Grand Ballroom “A” of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 22, 2014 at 10:00 a.m. A.S.T.** for the following purposes:

1. to elect the trustees for the ensuing year;
2. to appoint the auditor for the ensuing year at a remuneration to be fixed by the trustees; and
3. 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 April 4, 2014.

Plaza is utilizing the notice-and-access mechanism under National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, for distribution of Meeting materials to Unitholders.

Notice-and-access allows issuers to post electronic versions of proxy-related materials (such as proxy circulars 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. Electronic copies of the Management Information Circular and the 2013 Annual Report of the Trust’s predecessor, Plazacorp Retail Properties Ltd. (“**Plazacorp**”) (containing the comparative consolidated financial statements of Plazacorp for the year ended December 31, 2013 and management’s discussion and analysis of Plazacorp’s results of operations and financial condition for 2013) may be found on the Trust’s pages on SEDAR at www.sedar.com and also on the Trust’s website at www.plaza.ca under the Investor Relations / Financial Reports, Presentations and Other Filings page (the direct link to which is <http://www.plaza.ca/ir-downloads.php>).

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 also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Unitholders with questions about notice-and-access can call the Trust toll-free at +1 (855) 460-8294 or they can call Plaza's transfer agent, CST Trust Company, toll-free at +1 (888) 433-6443. Unitholders may obtain paper copies of the Management Information Circular and Plazacorp's 2013 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.

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 Friday, May 9, 2014 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., P.O. Box 721, Agincourt, Ontario, M1S 0A1 (i) in the envelope provided, (ii) by email at proxy@canstockta.com or (iii) or by facsimile to 416-368-2502 (Toll Free:1-866-781-3111 Canada & US) at any time up to and including **Tuesday, May 20, 2014 until 5:00 p.m. 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 for them to request they be included in the Trust's supplementary mailing list for the Trust's interim financial statements for the 2014 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, 2014 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 4th day of April, 2014.

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 MEETING OF UNITHOLDERS
TO BE HELD ON MAY 22, 2014**

DATED APRIL 4, 2014

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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 Grand Ballroom “A” of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 22, 2014 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 April 4, 2014 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 units of the Trust (“**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, 2014 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 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, 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 are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof to the attention of CST Trust Company, Proxy Dept., P.O. Box 721, Agincourt, Ontario, M1S 0A1 (i) in the envelope provided, (ii) by email at proxy@canstockta.com or (iii) or by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US) at any time up to and including Tuesday, May 20, 2014 until 5:00 p.m. 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 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. Since this Meeting is an annual general meeting, and not a special meeting, Meeting materials will not be sent to Beneficial Unitholders who have declined to receive them.

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. AST 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 or withheld from 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 and “**FOR**” the re-appointment of KPMG LLP Chartered Accountants as auditor 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 April 4, 2014, management of the Trust knows of no such amendments, variations or other matters to come before the Meeting.

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

Plaza’s declaration of trust dated November 1, 2013 (the “**Declaration of Trust**”) authorizes the issuance of an unlimited number of two classes of units, namely Units and “special voting units”. Special voting units are only issued in tandem with the issuance of securities exchangeable into 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 April 4, 2014, the Trust has a total of 92,107,825 Units issued and outstanding and no special voting units or preferred units outstanding.

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 April 4, 2014:

Name	Number of Units owned	Percentage of Total Units Outstanding
Michael Zakuta (1)	11,295,571	12.26%

(1) Michael Zakuta, President & Chief Executive Officer (“CEO”) of the Trust, owns or controls beneficially 11,295,571 Units (approximately 12.26%), 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 (such as proxy circulars 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. Electronic copies of this Management Information Circular and the 2013 Annual Report of Plazacorp, predecessor of the Trust (see *Meeting, Proxy and Voting Information, Voting Units and Principal Holders Thereof, REIT Conversion* above), (containing the comparative consolidated financial statements of Plazacorp for the year ended December 31, 2013 and management’s discussion and analysis of Plazacorp’s results of operations and financial condition for 2013) may be found on the Trust’s pages on SEDAR at www.sedar.com and also on the Trust’s website at www.plaza.ca under the Investor Relations / Financial Reports, Presentations and Other Filings page (the direct link to which is <http://www.plaza.ca/ir-downloads.php>).

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

Although this Management Information Circular and Plazacorp’s 2013 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 for them to request they be included in the Trust’s supplementary mailing list for the Trust’s interim financial statements for the 2014 fiscal year.

Plaza anticipates that notice-and-access will directly benefit the Trust through a substantial reduction in both postage and material costs and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related 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 Plazacorp’s 2013 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.

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 Friday, May 9, 2014 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, with the exception of Robert Boudreau, 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 competencies against those that the Board, as a whole, should possess. In doing so, it considers the business and professional expertise, reputation for business ethics and diversity of each nominee in light of the current and future needs of the Trust, before submitting its recommendations to the Board. 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 or 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 re-election or 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) 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 Trustee</p> <p>Charlottetown, Prince Edward Island, Canada</p> <p>Board Member since: April 21, 2004</p> <p>INDEPENDENT</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>Committee Membership</p> <ul style="list-style-type: none"> ○ Chair and Member of Corporate Governance and Compensation Committee ○ Member of Audit Committee ○ Independent trustee contact
<p>Units Beneficially Owned, Controlled or Directed as at April 4, 2014</p> <p>1,098,770</p>		


	<p>ROBERT BOUDREAU New Nominee</p> <p>Bedford, Nova Scotia, Canada</p> <p>Board Member since: N/A</p> <p>INDEPENDENT</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, where he provided consulting and advisory services to government, institutional and private sector clients for debt, equity and valuation issues related to office, retail, industrial, apartment, condominium and hospitality related real estate assets.</p> <p>Mr. Boudreau is a senior real estate professional with over 30 years of broad based commercial real estate experience. He worked as Advisory Counsel/Senior Consultant to Altus Group – Real Estate Advisory Services from 1998 to 2008. Mr. Boudreau was also Vice President and Director at DS Marcil Inc. from 1987 to 1993 and Manager Real Estate Investments at Maritime Life until 1987.</p>
		<p>Other Public Board Membership</p> <p>N/A</p>
<p>Units Beneficially Owned, Controlled or Directed as at April 4, 2014</p>	<p>Committee Membership</p>	
<p>N/A</p>	<p>N/A</p>	

	<p>EARL BREWER 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>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. He is also a principal and Secretary-Treasurer of TC Land REIT.</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. Mr. Brewer 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.</p>
		<p>Other Public Board Membership</p> <p>N/A</p>
		<p>Committee Membership</p> <p>N/A</p>
<p>Units Beneficially Owned, Controlled or Directed as at April 4, 2014</p> <p>7,236,755</p>	<p>Committee Membership</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>Principal Occupation during the Past 5 Years & Experience</p>
		<p>Stephen Johnson is the President and CEO 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 April 4, 2014</p>	<p>Committee Membership</p>	
<p>509,867 Units</p>	<ul style="list-style-type: none"> o Member of Corporate Governance and Compensation Committee 	

	<p>DENIS LOSIER Trustee</p> <p>Moncton, New Brunswick, Canada</p> <p>Board Member since: April 5, 2007</p> <p>INDEPENDENT</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
		<p>Denis Losier is the former President and Chief Executive Officer of Assumption Mutual Life Insurance Company of Moncton, Chairman of Assumption Life's subsidiaries and Louisbourg Investments (September 1, 1994 to April 1, 2013).</p> <p>Mr. Losier is also a Board member of Enbridge Gas New Brunswick Limited Partnership, Security and Intelligence Review Committee, Canadian Blood Services and Chair of Invest NB. Mr. Losier previously served as a Member on the New Brunswick Legislative Assembly and held several cabinet positions during his tenure.</p>
		<p>Other Public Board Membership</p> <p>Director of Canadian National Railway Company</p>
<p>Units Beneficially Owned, Controlled or Directed as at April 4, 2014</p>	<p>Committee Membership</p>	
<p>147,921 Units</p>	<p>○ Member of Audit Committee</p>	

	<p>BARBARA TRENHOLM Trustee</p> <p>Fredericton, New Brunswick, Canada</p> <p>Board Member since: March 1, 2005</p> <p>INDEPENDENT</p>	<p>Principal Occupation during the Past 5 Years & Experience</p>
		<p>Barbara Trenholm is a professor emerita in the Faculty of Business Administration at the University of New Brunswick and President and owner of Tantramar Management Ltd.</p> <p>Ms. Trenholm 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 April 4, 2014</p>	<p>Committee Membership</p>	
<p>188,002 Units</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>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. He is also a principal and President of TC Land REIT.</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> <p>Trustee of Fronsac Real Estate Investment Trust and Inovalis Real Estate Investment Trust</p>
<p>Units Beneficially Owned, Controlled or Directed (as at April 4, 2014)</p>	<p>Committee Membership</p>	
<p>11,295,571</p>	<p>N/A</p>	

Areas of Expertise

The table below indicates the skills and experience on the part of the seven (7) trustee nominees in categories important to Plaza's business.

Nominee	Real Estate	Accounting / Finance	Executive Compensation / Human Resources	Risk Management	Executive / Business Leadership	Other Board or Committee membership experience
Edouard Babineau	√	√	√	√	√	√
Robert Boudreau	√	√	√	√	√	√
Earl Brewer	√		√	√	√	√
Stephen Johnson	√	√	√	√	√	√
Denis Losier	√	√	√	√	√	√
Barbara Trenholm	√	√	√	√		√
Michael Zakuta	√	√	√	√	√	√

APPOINTMENT OF AUDITOR

The Board of Trustees and management of Plaza propose that the firm KPMG LLP Chartered Accountants 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 Audit Committee of the Board of Trustees. KPMG LLP Chartered Accountants was the auditor of Plazacorp since its appointment at Plazacorp's annual shareholders meeting held on April 21, 2004. The Board of Trustees has adopted all recommendations of the Audit Committee on the appointment and compensation of the auditor.

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 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.

Further information on the Audit Committee and fees paid to the auditor for the fiscal years ending December 31, 2013 and December 31, 2012 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.

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 Audit Committee of the Board of Trustees to fix the auditor's remuneration.

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, 2013, the NEOs of Plazacorp 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. Since the REIT Conversion (see *Meeting, Proxy and Voting Information, Voting Units and Principal Holders Thereof, REIT Conversion* above), Plaza Group Management Limited is 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 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 are determined on an individual basis, taking into consideration the NEO's past, current and potential contribution to the success of Plaza, the 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 2011, 2012 or 2013 fiscal years and are also outlined below in the *Summary Compensation Table*.

Annual Incentives – Cash Bonuses

The Trust 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.

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 2011, 2012 or 2013 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, employees and trustees of the Trust or subsidiaries of the Trust with those of Unitholders; to reward trustees, senior management and employees of the Trust for their sustained contributions to the Trust; and to assist in attracting, retaining and motivating trustees, 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 (through its predecessor Plazacorp) has employment agreements with the President & CEO, the Chief Financial Officer 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 (effective April 20, 2005, as amended February 29, 2012) 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 2011, 2012 or 2013 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's employment agreement (originally effective September 1, 2010, updated on February 23, 2012) 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 performance bonuses based on the combination of her performance and that of the Trust and its affiliates. Ms. Cipollone's employment agreement also provides for reimbursement of all business related expenses upon presentation of supporting documentation, including professional fees and related professional development courses.

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 performance 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.

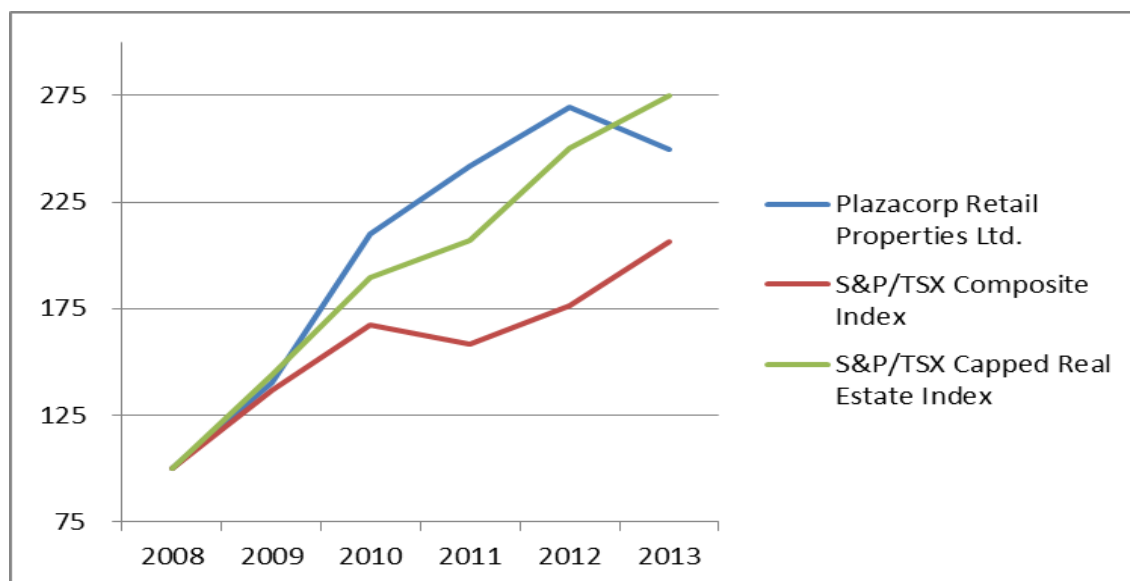
Other NEO Employment Agreements

Other than the employment agreements with the President & CEO, Chief Financial Officer and Executive Vice-President described above, there were no formal employment agreements in place at the end of the fiscal year ended December 31, 2013 with any other NEO.

PERFORMANCE GRAPH

Plazacorp graduated from the TSX Venture Exchange, and its common shares commenced trading on the Toronto Stock Exchange, on July 2, 2013. The following graph shows the cumulative total shareholder return for Plazacorp's common shares 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, 2013, immediately preceding the REIT Conversion. The graph assumes all Plazacorp dividends were reinvested.

Comparison of 5 Year Total Return on \$100 Invested



	2008	2009	2010	2011	2012	2013
Plazacorp	100	140	210	242	270	249
S&P/TSX Composite Index	100	137	167	158	177	207
S&P/TSX Capped Real Estate Index	100	144	189	207	250	275

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, employees or trustees of the Trust or subsidiary of the Trust as it may determine from time to time (each an “**Eligible Person**”, 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, 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 April 4, 2014, 30,179 Units have been issued on the redemption of RSUs and Distribution RSUs and the remaining available reserve is 5,849,082 (or approximately 6.35% 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. 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.

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.

COMPENSATION GOVERNANCE

The Trust has established a Corporate Governance and Compensation Committee comprised of the following three members: Edouard Babineau (Chair), 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*.

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. 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
Edouard Babineau, Chair	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 President and 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, an MBA, an FCA (fellow of the Canadian Institute of Chartered Accountants), is a member of the Institute of Corporate Directors and has taken a number of governance courses over the years. She has served on boards of directors where executive compensation and management incentive plans were reviewed at the board level.

No compensation consultant or advisor was retained in Plazacorp's most recently completed financial year to assist the Corporate Governance and Compensation Committee in determining compensation for any of Plazacorp's directors (now 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, 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 (\$)	Non-equity incentive plan compensation (\$)	Total compensation (\$)
			Awards under RSU Plan	Annual incentive bonus	
Earl Brewer, Chairman of the Board (1)	2013	200,000	-	-	200,000
	2012	200,000	-	-	200,000
	2011	200,000	-	-	200,000
Michael Zakuta, President & CEO (1)	2013	400,000	-	-	400,000
	2012	400,000	-	-	400,000
	2011	400,000	-	-	400,000
Floriana Cipollone, Chief Financial Officer (1), (2), (5)	2013	264,385	-	60,000	324,385
	2012	239,750	49,500	60,000	349,250
	2011	223,769	-	20,000	243,769
James Petrie, Executive Vice-President and General Counsel (1), (2), (5)	2013	257,573	-	60,250	317,823
	2012	221,987	49,500	60,250	331,737
	2011	209,808	-	60,250	270,058
Kevin Salsberg, Executive Vice - President (1), (3), (4), (5)	2013	135,000	41,450	-	176,450
	2012	-	-	-	-
	2011	-	-	-	-

(1) 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.

(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. The value of the RSUs shown in the Summary Compensation Table in last year's Management Information Circular was calculated by multiplying the number of RSUs granted by the closing

price of Plazacorp common shares of \$4.90 on the grant date, however, management feels the volume weighted average closing price is more reflective of the value on the grant date given the terms of the RSU Plan (see definition of Market Price per Unit under *Unit-Based Awards – RSU Plan* above).

- (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) The aggregate amount of perquisites and other personal benefits received by NEOs 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, 2013	Value of Unvested RSUs at December 31, 2013 (3)	Vesting Dates	RSUs that will vest on each Vesting Date
Floriana Cipollone (1), (2), (3)	6,667	\$29,001	December 17, 2014 December 17, 2015	3,333 3,334
James Petrie (1), (2), (3)	6,667	\$29,001	December 17, 2014 December 17, 2015	3,333 3,334
Kevin Salsberg (1), (3)	10,000	\$43,500	December 17, 2014 December 17, 2015 December 17, 2016	3,333 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.
- (3) The values set out in this column are based on the closing price of Units at December 31, 2013, which was \$4.35.

Value Vested or Earned During the Year

The following RSUs owned by NEOs vested during the 2013 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	\$14,499	\$60,000
James Petrie	\$14,499	\$60,250

(1) 3,333 RSUs vested on December 17, 2013 to each of the named NEOs. The values set out in this column are based on the closing price of Units at December 31, 2013, which was \$4.35.

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.

No RSUs have been granted to Michael Zakuta under the RSU Plan.

Chief Financial Officer

It is a term of Floriana Cipollone's employment agreement that, in the event of termination without cause (as defined in common law and/or employment law) or termination on a change of control of the Trust (each case a triggering event), she will be paid (i) all accrued and unpaid base salary, bonus and vacation pay to the date of termination; and (ii) a lump sum severance payment equal to one year base salary plus one year bonus (based on the average of the last two years' base salary and bonus). The estimated amount payable to Ms. Cipollone under her employment agreement assuming that a triggering event occurred at December 31, 2013 in either scenario would be \$319,472 (less applicable deductions).

Please also see *Termination and Change of Control Benefits, RSUs* below with respect to RSUs.

Executive Vice-President

It is a term of Kevin Salsberg's employment agreement that if his employment is terminated at any time within 9 months before, on or within 12 months after a change of control (as defined therein), he will be paid a lump-sum payment equivalent to 12 months of total compensation in lieu of notice of termination. Such compensation will be calculated on the basis of (i) his annual salary; (ii) annual bonus equal to the greater of 40% of his annual base salary and the average of his 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 the prior year's RSU grant; and (iv)

benefits continued for 12 months from the date notice of termination is received. Additionally, Plaza will pay a pro-rated bonus 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 Mr. Salsberg’s annual base salary and the average of his 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. The estimated amount payable to Mr. Salsberg under his employment agreement assuming that termination as a result of a change of control occurred at December 31, 2013 would be \$429,019 (less applicable deductions). With respect to the payout in lieu of an RSU grant comprising part of this amount, 3,333 RSUs were valued at the closing price of Units at December 31, 2013, which was \$4.35. Please also see *Statement of Executive Compensation, Termination and Change of Control Benefits, RSUs* below.

If Mr. Salsberg’s employment is terminated without cause unrelated to a change of control, he will be paid a lump-sum payment equivalent to his total compensation for a period equal to the greater of: (i) 6 months or (ii) 1 month for every year of service (the “Payment Period”) in lieu of notice of termination. The total compensation owing related to the Payment Period will be calculated on the basis of (i) his annual salary pro-rated for the Payment Period; (ii) annual bonus equal to the greater of 40% of his annual base salary and the average of his two most recent annual bonuses (determined on an annualized rate if any bonus was pro-rated for a partial year of service), pro-rated for the Payment Period; (iii) a payout in lieu of an RSU grant equal to the greater of 3,333 RSUs or 1/3 of the prior year’s RSU grant, pro-rated for the Payment Period; and (iv) benefits continued for the length of the Payment Period starting from the date notice of termination is received. Additionally, Plaza will pay a pro-rated bonus 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 Mr. Salsberg’s annual base salary and the average of his 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. The estimated amount payable to Mr. Salsberg under his employment agreement assuming that termination without cause, unrelated to a change of control, occurred at December 31, 2013 would be \$264,519 (less applicable deductions). With respect to the payout in lieu of an RSU grant comprising part of this amount, 3,333 RSUs were valued at the closing price of Units at December 31, 2013, which was \$4.35. Please also see *Statement of Executive Compensation, Termination and Change of Control Benefits, RSUs* below.

RSUs

The following chart summarizes the vesting provisions for RSUs under either the RSU Plan or employment agreements, as indicated below, assuming that a termination without cause or a change of control took place as at December 31, 2013.

Name	Number of RSUs that would Vest at December 31, 2013		Value of RSUs that would Vest at December 31, 2013	
	Termination without cause	Termination on a change of control	Termination without cause	Termination on a change of control
Floriana Cipollone (1), (2), (3), (4)	6,667	6,667	\$29,001	\$29,001

James Petrie (1), (2), (3), (4)	6,667	6,667	\$29,001	\$29,001
Kevin Salsberg (1), (5)	10,000	10,000	\$43,500	\$43,500

- (1) The RSUs are valued at the closing price of Units at December 31, 2013, which was \$4.35.
- (2) 1/3 of the total RSU grant (or 3,333 RSUs) to each of Floriana Cipollone and James Petrie vested on December 17, 2013.
- (3) Under the RSU Plan, if the employment of a Participant is terminated without Cause (as defined in the RSU Plan), by Retirement (as defined in the RSU Plan), by death or due to the Participant's Incapacity to Work (as defined in the RSU Plan), any unvested RSUs will vest on the date of termination, retirement, or death as the case may be.
- (4) Under the RSU Plan, 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. The above noted table assumes that Corporate Governance and Compensation Committee determined that unvested RSUs would vest immediately on December 31, 2013.
- (5) Under the terms of his employment agreement, if Kevin Salsberg is terminated at any time within 9 months before, on or within 12 months after a change of control (as defined therein) or without cause unrelated to a change of control, all outstanding RSUs immediately vest.

TRUSTEE COMPENSATION

Compensation Table – For Year Ended December 31, 2013

Name	Fees			Total (\$)
	Board Retainer (\$ (1))	Committee Chair Retainer (\$)	Attendance Fees (\$) (4)	
Edouard Babineau (2)	10,000	6,000	10,750	26,750
Richard Hamm (5)	10,000	-	5,000	15,000
Stephen Johnson	10,000	-	6,000	16,000
Denis Losier	10,000	-	7,500	17,500
Barbara Trenholm (3)	10,000	10,000	10,000	30,000

- (1) The annual board fees payable for the year ended December 31, 2013 were \$10,000.
- (2) The annual fees for acting as Chair of the Corporate Governance and Compensation Committee were \$6,000.

- (3) The annual fees for acting as Chair of the Audit Committee were \$10,000.
- (4) Attendance fees were \$750 for in-person attendance and \$500 for each conference call.
- (5) Richard Hamm retired from the Board effective April 4, 2014 and will not be standing for re-election at the Meeting.

Trustee Fees

Michael Zakuta and Earl Brewer do not receive compensation for their duties as trustees.

Effective March 25, 2014, the Trust increased the fees payable to independent trustees. Fees payable to independent board members in organizations similar in size and type to Plaza were considered. The Trust now 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; and.
- (5) \$7,500 annual fee for any trustee who acts as Chair of the Corporate Governance and Compensation Committee.

In addition, the Corporate Governance and Compensation Committee can approve the granting of RSUs to independent trustees pursuant to the RSU Plan.

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.

Trustees and Officers Liability Insurance

The Trust has obtained a 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 policy continues in effect until December 31, 2014 and the total annual premium paid by the Trust under the policy was \$37,500.

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

The procedure for the granting of RSUs to trustees will be the same as previously described for NEOs. 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 of RSUs to be granted. Grants to trustees will take into account previous grants of RSUs. If RSUs are proposed for a trustee that sits on

the Corporate Governance and Compensation Committee, that trustee will abstain from voting on any resolution in which he/she would be granted RSUs. No RSUs have been granted to trustees under the RSU Plan as at the date hereof.

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, 2013.

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 in respect of the total number of RSUs granted as at December 31, 2013:

Plan category	Number of securities that could be issued upon the redemption of outstanding RSUs and Distribution RSUs (#) (1), (2)	Number of securities remaining available for future issuance under equity compensation plan (#) (1), (2), (3)
Equity compensation plans approved by security holders – RSU Plan	143,344	5,735,917

- (1) The total number of RSUs granted under the RSU Plan as at December 31, 2013 was 179,200. 145,200 of these RSUs were granted on December 17, 2012 and 34,000 were granted on December 17, 2013; none have been granted since that date. Of the 145,200 granted on December 17, 2012, 48,400 vested on December 17, 2013 and 24,018 Plazacorp common shares were issued in connection therewith. Accordingly, the balance of RSUs remaining which have not vested is 130,800.
- (2) 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 \$0.24 per Unit and Market Price per Unit on March 17, 2014 (the last Distribution Payment Date as at the date hereof) of \$4.079.
- (3) 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 as at April 4, 2014 is 5,849,082 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, unsecured debentures or convertible 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, 2012 - \$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;
4. as part of the internalization of property and corporate management in 2011, Plaza Group Management Limited entered into an aircraft operating agreement with Plaza Atlantic Limited, a company owned by Earl Brewer and Michael Zakuta, with respect to the use and operation of a turbo-prop airplane, used from time to time by Plaza Group Management Limited and Plazacorp to facilitate more timely access to properties across the portfolio mainly for construction and development. As of the date of this Management Information Circular, Plaza Group Management Limited is no longer a party to that agreement as a result of the sale of the airplane;
5. Plaza Group Management Limited manages 527 Queen Street, Fredericton, New Brunswick, a property owned indirectly by Michael Zakuta and Earl Brewer; and
6. Plaza Group Management Limited is a party to an office lease for Plazacorp's former corporate headquarters in Fredericton, New Brunswick. The owner of the office building (and counter party to the office lease) is a company indirectly owned by Michael Zakuta and Earl Brewer. The lease expires March 31, 2014 and Plaza has not renewed the lease as it has moved its corporate headquarters to one of its own properties.

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, intends to ensure that its corporate governance practices are reviewed 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.

As of April 4, 2014, 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. Meetings of the independent trustees are chaired by the Chair of the Corporate Governance and Compensation Committee.

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. Edouard Babineau, Chair of the Corporate Governance and Compensation Committee and a trustee who is considered to be independent, currently acts as the Trust's independent trustee contact. This provides trustees with an independent contact to bring comments or requests to and helps facilitate the functioning of the Board independently of management.

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 Plazacorp director at Board and Committee meetings held during 2013:

	Board Meetings	Audit Committee Meetings	Corporate Governance and Compensation Committee Meetings	Meetings of Independent Directors	Overall Attendance
Edouard Babineau	8 of 8	4 of 4	4 of 4 (Chair)	2 of 2	18/18
Earl Brewer (1), (2)	8 of 8	N/A	N/A	N/A	8/8
Richard Hamm (3)	7 of 8	3 of 4	N/A	1 of 2	11/14
Stephen Johnson	8 of 8	N/A	4 of 4	2 of 2	14/14
Denis Losier	8 of 8	4 of 4	N/A	2 of 2	14/14
Barbara Trenholm	8 of 8	4 of 4 (Chair)	4 of 4	2 of 2	18/18
Michael Zakuta (1), (2)	8 of 8	N/A	N/A	N/A	8/8

- (1) 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.

- (2) The meetings of the independent directors were held in conjunction with two of the Corporate Governance and Compensation Committee meetings. During these meetings Richard Hamm and Denis Losier joined the other Corporate Governance and Compensation Committee members and Earl Brewer, Michael Zakuta and other members of management excused themselves.
- (3) Richard Hamm retired from the Board effective April 4, 2014 and will not be standing for re-election at the Meeting.

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, 2014. 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 supplies and vendors.

ORIENTATION AND CONTINUING EDUCATION

The Corporate Governance and Compensation Committee maintains the responsibility for orientation and continuing education for new and existing Board members.

Upon appointment to the Board of Trustees, each new trustee meets with the Trust's Chairman of the Board, President & CEO, Executive Vice-President & General Counsel and Chief Financial Officer to discuss the various aspects of the Trust's business. In addition, each new trustee is given a tour of selected assets by at least one of the Trust's executive officers. Each new trustee also meets with the Trust's auditors if the new trustee is joining the Audit Committee.

The Board of Trustees is committed to meet a minimum of four (4) times in a calendar year (one meeting to be held in each fiscal quarter), preferably by in-person meetings.

The Board is provided, on a quarterly basis, with a list of descriptions of all purchases, sales and financings related to the business approved by the Chairman of the Board and the President & CEO (see *Statement of Corporate Governance Practices, Board Committees* below for further details on the authority delegated to 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, and the President & CEO advises the Board at quarterly meetings of deals under contract, projects under construction and projects owned and under development by the Trust.

Board members are also regularly provided with reference materials including a copy of the most recent Management Information Circular, Annual Report, Board Mandate, Code of Business Conduct and Ethics, Committee Charters, the Disclosure Policy, copies of minutes of the last four (4) Board and Committee meetings and certain other general information about the Trust.

Prior to each Board meeting, a formal package is distributed to all Board members which includes an agenda and supporting documents that are used to educate and inform the trustees of matters to be acted upon at the meeting.

The Board is also 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. Trustees are also eligible to attend continuing education seminars and conferences.

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 adopted by the Board of Trustees on January 1, 2014. 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.

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.

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.

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 and receives recommendations for nominations from members of the Trust's management and other trustees on the Board to fill any vacancy that is anticipated or has arisen on the Board. The Chairman of the Board and the President & CEO will develop a list of potential candidates, meet with those candidates and present the name(s) of potential candidates (who have expressed to the Chairman of the Board their willingness to sit on the Board) to the Corporate Governance and Compensation Committee.

The Corporate Governance and Compensation Committee will review the proposed name(s) and consider their skill sets, expertise and background, reputation for business ethics and diversity, as well as the current and future needs of the Trust.

The Corporate Governance and Compensation Committee will approve the nomination and will present the final candidate(s) to the Board for consideration and, if appropriate, nomination for election by Unitholders at the next annual meeting.

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 may include RSUs as appropriate, although no RSUs have been granted to any trustees to date. For a complete list of the trustees' compensation, 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 at regular intervals. No less than every two years, 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.

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 shareholders, potential shareholders, 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 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 the Trust's 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, skills, experience, reputation for business ethics, diversity and availability of service to the Trust of its members, as well as the opportunities, risks and strategic direction of the Trust.

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. Trustees may also comment on their access to the President & CEO and Chairman of the Board and on the manner in which the Chairman conducts Board meetings. These forms are reviewed annually 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.

DIVERSITY

The Board recognizes the benefits of diversity, both within the Trust and at the level of the Board of Trustees. In assessing candidates for the Board and executive office, diversity is one of the factors considered. Currently, one (approximately 14%) of the seven nominees for election to the Board at the Meeting, is female. Two (approximately 33%) of the executive officers (namely the Chief Financial Officer and Secretary and Corporate Counsel) are female.

TENURE OF TRUSTEES

Effective March 25, 2014, the tenure for each trustee will be three (3) years (subject to annual election by Unitholders).

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 Plazacorp's 2013 Annual Report containing the comparative consolidated financial statements of Plazacorp for the year ended December 31, 2013 and management's discussion and analysis of Plazacorp's results of operations and financial condition for 2013. Any Unitholders who do not receive this document and wish to do so may obtain it by (i) accessing the websites listed above; (ii) by contacting the Trust toll-free at +1 (855) 460-8294; (iii) by contacting CST Trust Company toll-free at +1 (888) 433-6443; (iv) by contacting CST Trust Company at fulfilment@canstockta.com or (v) upon request to the Corporate Secretary.



98 Main Street
Fredericton, NB E3A 9N6
www.plaza.ca
(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 4th day of April, 2014.

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