



ANNUAL INFORMATION FORM

In respect of the fiscal year ended

December 31, 2020

March 25, 2021

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SPECIAL NOTE REGARDING FORWARD LOOKING INFORMATION

This annual information form (“**AIF**”) contains information which may constitute “forward-looking information” or “forward-looking statements” under applicable securities laws (collectively, “**forward-looking information**”). Statements other than statements of historical fact contained in this AIF may be forward-looking information. Forward-looking information can generally be identified by the use of forward-looking terminology such as “outlook”, “objective”, “expect”, “intend”, “believe”, “plan”, “anticipate”, “may”, “will”, “could”, “would”, “should”, “might” or “continue” and variations of such words or similar words and expressions suggesting future outcomes or events. Forward-looking information (which involves significant risks and uncertainties as noted below) includes, but is not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and Plaza’s objectives, plans, goals, strategies, beliefs, intentions, estimates and outlook, including statements relating to Plaza’s future growth, results of operations, performance and business prospects and opportunities. Some of the specific forward-looking information in this AIF includes, but is not limited to, statements related to distributions, the availability of financing sources, the execution and delivery of development/redevelopment projects and their estimated costs, leasing expectations and the local economic and real estate environment.

Forward-looking information is based on Plaza’s estimates and assumptions with respect to future events, which are subject to numerous known and unknown risks and uncertainties which may cause the actual results, performance and achievements of Plaza to differ materially from future results, performance or achievements expressed or implied by such forward-looking information. Among other things, these risks and uncertainties include, but are not limited to, those described under the heading “Risk Factors” in this AIF and may relate to the duration and impact of the novel coronavirus (COVID-19) pandemic on the business, operations and financial condition of Plaza, its tenants and the economy in general; changes in economic, retail, capital market, or debt market conditions, including changes in interest rates and the rate of inflation; competitive real estate conditions; Plaza’s ability to lease or re-lease space at current or anticipated rents; changes in operating costs; the availability of development and redevelopment opportunities for growth; demographic changes, including shifting consumer preferences, and changes in consumer behaviours which may result in a decrease in demand for physical space by retail tenants; tenant insolvencies or bankruptcies; and government regulations. This is not an exhaustive list of the factors that may affect forward-looking information. Other risks and uncertainties not presently known to Plaza, including any unforeseen impacts from pandemic conditions, could also cause actual results or events to differ materially from those expressed in forward-looking information.

Management believes that the expectations reflected in forward-looking information contained in this AIF are based upon reasonable assumptions, however, management can give no assurance that they will prove to be or have been correct or that actual results, performance or achievements will be consistent with such forward-looking information. Since forward-looking information inherently involves risks and uncertainties, including those noted above, undue reliance should not be placed on such information and forward-looking information should not be read as a guarantee of future performance or results.

All forward-looking information contained in this AIF is expressly qualified in its entirety by these cautionary statements. All forward-looking information in this AIF is as of the date of this AIF. Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. For example, they do not include the effect of dispositions, acquisitions or other business transactions occurring after the forward-looking information is disclosed. Plaza does not undertake any obligation to update any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Dollar amounts in this AIF are expressed in Canadian dollars and all information is dated as of December 31, 2020, unless otherwise indicated. Rounded numbers are used in this AIF and, as such, totals may not add to 100%.

GLOSSARY OF TERMS

“**Advance Notice Provision**” has the meaning ascribed thereto in “*Declaration of Trust – Advance Notice Provision*”.

“**AIF**” has the meaning ascribed thereto under “*Special Note Regarding Forward Looking Information*”.

“**Board**” or “**Board of Trustees**” means the board of trustees of Plaza.

“**CDS**” means CDS Clearing and Depository Services Inc.

“**Change-in-Control Offer**” has the meaning ascribed thereto under “*Capital Structure – Borrowing*”.

“**Closing Market Price**” means:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading on the specified date and the principal exchange or market provides information necessary to compute a weighted average trading price of the Units on the specified date;
- (b) an amount equal to the closing price of a Unit on the principal market or exchange if there was a trade on the specified date and the principal exchange or market provides only a closing price of the Units on the specified date;
- (c) an amount equal to the simple average of the highest and lowest prices of the Units on the principal market or exchange, if there was trading on the specified date and the principal exchange or market provides only the highest and lowest trading prices of the Units on the specified date; or
- (d) the simple average of the last bid and last asking prices of the Units on the principal market or exchange, if there was no trading on the specified date.

“**Common Shares**” means the common shares of Plazacorp.

“**CRA**” means the Canada Revenue Agency.

“**Debenture Offer Price**” has the meaning ascribed thereto under “*Capital Structure – Borrowing*”.

“**Declaration of Trust**” means the Declaration of Trust of Plaza dated November 1, 2013, amended as of March 26, 2020.

“**Distribution RU**” has the meaning ascribed thereto under “*Capital Structure – Restricted Unit Plan*”.

“**DRIP**” has the meaning ascribed thereto under “*Distributions – Distribution Reinvestment Plan*”.

“**DU**” has the meaning ascribed thereto under “*Capital Structure – Deferred Unit Plan*”.

“**DU Plan**” has the meaning ascribed thereto under “*Capital Structure – Deferred Unit Plan*”.

“**FFO**” means funds from operations.

“**forward-looking information**” has the meaning ascribed thereto under “*Special Note Regarding Forward Looking Information*”.

“**Gross Book Value**” means at any time, the greater of (i) the value of the assets of Plaza and its consolidated subsidiaries, as shown on its then most recent consolidated statement of financial position and (ii) the historical cost

of the assets of Plaza and its consolidated subsidiaries.

“**IFRS**” means International Financial Reporting Standards.

“**Indebtedness**” has the meaning ascribed thereto in “*Declaration of Trust – Operating Policies*”.

“**Market Price**” means:

- (a) an amount equal to the weighted average trading price of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date;
- (b) an amount equal to the weighted average of the closing market prices of a Unit on the principal exchange or market on which the Units are listed or quoted for trading during the period of 10 consecutive trading days ending on such date, if the applicable exchange or market does not provide information necessary to compute a weighted average trading price; or
- (c) if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, an amount equal to the simple average of the following prices established for each of the 10 consecutive trading days ending on such date: the simple average of the last bid and last asking price of the Units for each day on which there was no trading; the closing price of the Units for each day that there was trading if the exchange or market provides a closing price; and the simple average of the highest and lowest prices of the Units for each day that there was trading, if the market provides only the highest and lowest prices of Units traded on a particular day.

“**NAV**” means net asset value.

“**NBBCA**” means the New Brunswick *Business Corporations Act*, as amended, including the regulations promulgated thereunder.

“**NCI**” has the meaning ascribed thereto under “*Declaration of Trust – Non-Certificated Inventory (“NCI”) System*”.

“**NCIB**” has the meaning ascribed thereto under “*Declaration of Trust – Purchases of Units by Plaza*”.

“**Nominating Unitholder**” has the meaning ascribed thereto in “*Declaration of Trust – Advance Notice Provision*”.

“**Notice Date**” has the meaning ascribed thereto in “*Declaration of Trust – Advance Notice Provision*”.

“**Non-Resident**” means a person who is a “Non-Resident” within the meaning of the Tax Act and a partnership other than a Canadian partnership for the purposes of the Tax Act.

“**Person**” means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities, and government and agencies and political subdivisions thereof.

“**PGML**” means Plaza Group Management Limited.

“**Plaza**” means Plaza Retail REIT, successor to Plazacorp.

“**Plazacorp**” means Plazacorp Retail Properties Ltd., the predecessor of Plaza.

“**Preferred Units**” has the meaning ascribed thereto under “*Capital Structure – Description of Units*”.

“**Redemption Notes**” has the meaning ascribed thereto under “*Declaration of Trust – Redemption Right*”.

“**Redemption Price**” means for each Unit, the lesser of:

- (a) 90% of the Market Price of a Unit calculated as at the date of the surrender of the Unit for redemption; and

(b) 100% of the Closing Market Price on the date of the surrender of the Unit for redemption.

“REIT Conversion” has the meaning ascribed thereto under *“Corporate Structure”*.

“REIT Exception” means the exceptions to the SIFT Rules in the Tax Act that qualify a trust to not be considered a SIFT trust for a taxation year.

“RU” has the meaning ascribed thereto under *“Capital Structure – Restricted Unit Plan”*.

“RU Plan” has the meaning ascribed thereto under *“Capital Structure – Restricted Unit Plan”*.

“Series E Debentures” means the Series E convertible unsecured subordinated debentures maturing on March 31, 2023;

“SIFT” means a “SIFT trust” or a “SIFT partnership” as defined in the Tax Act.

“SIFT Rules” means the Specified Investment Flow-through Trust Rules promulgated in the Tax Act, which effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. These rules apply only to SIFTs and their investors.

“Special Voting Units” has the meaning ascribed thereto under *“Capital Structure – Description of Units”*.

“Tax Act” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated thereunder.

“Trustee” means a trustee of the Board.

“TSX” means the Toronto Stock Exchange.

“Units” means the units of Plaza.

CORPORATE STRUCTURE

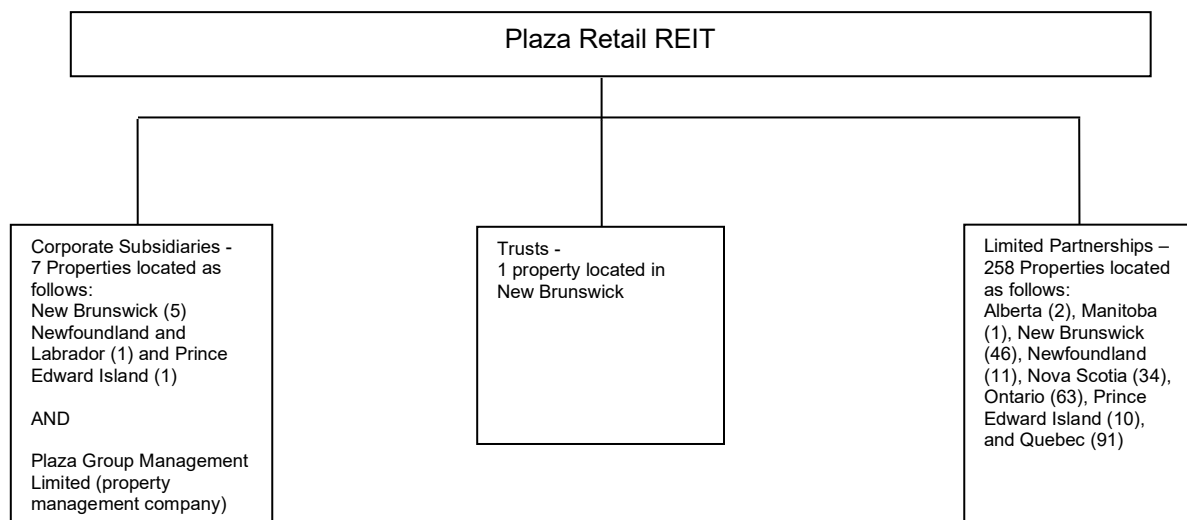
Plaza is a trust governed under the laws of the Province of Ontario. Plaza's head office and principal place of business is located at 98 Main Street, Fredericton, New Brunswick E3A 9N6. Plaza's Units are listed and posted for trading on the Toronto Stock Exchange ("TSX") under the trading symbol "PLZ.UN".

Plazacorp was incorporated under the NBBCA on February 2, 1999 and commenced trading on the predecessor to the TSX Venture Exchange on July 30, 1999. On December 11, 2002, on receipt of shareholder and regulatory approval, Plazacorp filed articles of amendment with the director under the NBBCA adding certain redemption rights to the Common Shares of Plazacorp qualifying it to become a "Mutual Fund Corporation" as defined in the Income Tax Act (Canada). On July 2, 2013, Plazacorp graduated its listing from the TSX Venture Exchange to the TSX.

On November 1, 2013, Plazacorp and Plaza 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 NBBCA to, among other things, convert Plazacorp from a corporate structure to a real estate investment trust structure and, effective January 1, 2014, the conversion to a real estate investment trust was completed (the "REIT Conversion"). In connection with the REIT Conversion, Common Shares were exchanged for Units on a one-for-one basis and on January 8, 2014, the Units began trading on the TSX.

The Board is responsible for the general direction of Plaza, including decisions regarding the acquisition and disposition of its assets above predefined thresholds. The Trustees are elected to provide guidance and strategic oversight, both collectively and individually, to management in order to realize Plaza's principal goal of delivering growth in per-unit NAV and FFO from a diversified portfolio of retail properties.

The following chart outlines Plaza's current structure (at March 25, 2021):



Beneficial ownership of all of Plaza's properties are held indirectly in any of a corporation, limited partnership or trust. The following table sets forth the name and jurisdiction of formation of each of the subsidiaries of Plaza, together with Plaza's percentage of direct and indirect ownership of such subsidiaries, at March 25, 2021 which exceed 10% of the consolidated revenues and assets of Plaza. The total revenues and assets of the excluded subsidiaries, in aggregate, also do not exceed 20% of the consolidated revenues and assets of Plaza.

Name of Subsidiary ⁽¹⁾	Jurisdiction of Formation	Percentage Ownership Owned directly	Percentage Ownership owned Indirectly
Limited Partnerships			
Plaza Master Limited Partnership	NB	100%	N/A
Scott's Real Estate Limited Partnership	ON	100%	N/A

Note: (1) The investment in the subsidiaries above does not include investment in any restricted securities.

GENERAL DEVELOPMENT OF THE BUSINESS OF PLAZA

General

Plaza is a developer, owner and manager of retail real estate located primarily in Ontario, Quebec and Atlantic Canada. Plaza has created and delivered value by fostering strategic relationships with tenants, suppliers, partners and investors and has more than a twenty-year history of accretive acquisitions, redevelopments and developments which have contributed to growth in NAV and FFO per unit.

Some of the key attributes of Plaza's business model are:

- Plaza conducts its business in a manner to maximize NAV and FFO growth per Unit and, accordingly, unitholder value;
- Plaza's entrepreneurial abilities allow it to adapt to changing market conditions;
- Plaza has developed strong relationships with leading retailers;
- Plaza's business is driven by value-add opportunities to develop and redevelop, for its own account, unenclosed retail real estate throughout Canada;
- Plaza minimizes the amount of short-term debt that it obtains, thereby locking in returns for unitholders and minimizing financing risk;
- Plaza has a competitive advantage as a developer in Atlantic Canada and Quebec; and
- Plaza is fully internalized and able to develop retail properties in-house.

Plaza's portfolio at December 31, 2020 includes interests in 268 properties totaling approximately 8.6 million square feet (at 100%, regardless of Plaza's ownership interest in the properties), which are predominantly occupied by national tenants, and additional lands held for development. These include properties indirectly held by Plaza through its subsidiaries and through joint arrangements.

Three Year History

Acquisitions

From January 1, 2018 to December 31, 2020, net of property sales, Plaza's total gross leasable area has grown by 0.8 million square feet to 8.6 million square feet.

The following tables outline the property acquisitions and developments undertaken by Plaza in the past three fiscal years. Individually, none of these acquisitions are considered significant acquisitions for which disclosure is required under Part 8 of National Instrument 51-102. The dates listed are those on which Plaza acquired the property, the redevelopment property or the land on which the development is taking place.

2020 Transactions

Property	Property Type	Square Footage (at 100%)	Ownership % following acquisition	Date Acquired
Northern Avenue Plaza, Sault Ste. Marie, ON ⁽¹⁾	Open-Air Centre	179,867	50%	08/14/2020

Note: (1) Represents projects under development or redevelopment at December 31, 2020.

2019 Transactions

Property	Property Type	Square Footage (at 100%)	Ownership % following acquisition	Date Acquired
Tri-City Center, Cambridge, ON	Open-Air Centre	197,252	50%	04/24/2019

2018 Transactions

Property	Property Type	Square Footage (at 100%)	Ownership % following acquisition	Date Acquired
595 & 645 Taunton Road, Oshawa, ON (land) ⁽¹⁾	Open-Air Centre	NA	100%	03/30/2018
1000 Islands Plaza, Brockville, ON ⁽²⁾	Enclosed	280,734	100%	05/31/2018
5150 Arthur-Sauvé, Laval, QC ⁽⁴⁾	Single Use	9,935	25%	08/03/2018
Rideau Plaza, Smiths Falls, ON ⁽¹⁾	Open-Air Centre	18,640	75%	08/09/2018
Blvd Talbot, Saguenay (Chicoutimi), QC (land) ⁽³⁾	Open-Air Centre	NA	50%	08/31/2018
Carson & Mapleton Road, Moncton, NB ⁽¹⁾	Single Use	NA	100%	10/24/2018
Quispamsis Town Centre, Quispamsis, NB	Open-Air Centre	88,163	100%	12/14/2018

Notes: (1) Represents projects under development or redevelopment at December 31, 2020.

(2) This enclosed mall was redeveloped to an open-air centre comprised of 203,000 square feet.

(3) The land purchased is adjacent to 1324 Blvd Talbot, Saguenay, QC.

(4) This is owned in a limited partnership that is part of Plaza's non-consolidated trusts and partnerships.

During the year ended December 31, 2018, Plaza also acquired the following: (i) the remaining 50% interest in Northumberland Square in Miramichi, NB for \$5.0 million; and (ii) the remaining 90% interest in Shediac West Plaza in Shediac, NB and Northwest Centre in Moncton, NB for \$42.1 million through the purchase of the remaining 90% of the issued and outstanding units of Plazacorp - Shediac Limited Partnership and Northwest Plaza Commercial Trust that it did not already own (the "Transaction"). Concurrent with the Transaction, Plaza sold a 50% co-ownership interest in these properties to a Canadian pension fund.

Dispositions

2020 Dispositions

During the year ended December 31, 2020, Plaza disposed of properties in Arnprior, ON, Cambridge, ON, Hamilton, ON, Thunder Bay, ON, Toronto, ON, Windsor, ON, Neufchatel, QC, and Shawinigan, QC for net proceeds of \$5.9 million. Plaza also sold a 50% non-managing co-ownership interest in five properties located in Calgary, AB, New Glasgow, NS, Antigonish, NS and Montreal, QC for proceeds of \$12.3 million, \$4.6 million after assumption of the existing debt on the properties.

2019 Dispositions

During the year ended December 31, 2019, Plaza disposed of properties in Coldbrook, NS; Halifax, NS; London, ON; Ottawa, ON; Paris, ON; Laval, QC; Longueuil, QC and Montreal, QC for net proceeds of \$6.6 million. It also disposed of five properties located in Winnipeg, MB for net proceeds of \$6.9 million and land located in Sherbrooke, QC for \$475 thousand. Plaza sold a 50% co-ownership interest in a property located in Quispamsis, NB for proceeds of \$6.4 million, \$2.2 million after assumption of the existing debt on the property.

2018 Dispositions

During the year ended December 31, 2018, Plaza disposed of quick service restaurants in Halifax, NS; Ottawa, ON; Perth, ON; Lachine, QC and Pointe Aux Trembles, QC for net proceeds of \$4.2 million. Plaza also disposed of a property in Halifax, NS for net proceeds of \$3.5 million, a property in Montreal, QC for net proceeds of \$10.3 million, eight properties in Alberta for \$11.8 million, and surplus land for net proceeds of \$86 thousand. Plaza sold a 50% co-ownership interest in its redevelopment property in Brockville, ON for gross proceeds of \$7.2 million (\$2.5 million after assumption of 50% of the existing mortgage).

BUSINESS OF PLAZA

Overview

Plaza is in the business of retail property ownership and development. Plaza develops, redevelops and acquires predominantly open-air centres and single use properties located in Canada. It diversifies its asset base both geographically and with a strong mix of national retail tenants. Plaza, in measuring performance or making decisions, does not distinguish or group its operations by geography or any other basis. Accordingly, Plaza has a single reportable segment for disclosure purposes under IFRS. One tenant comprises 24.7% of base rental revenue at December 31, 2020.

The following table outlines the number of properties and their gross leasable area at December 31, 2020 and December 31, 2019:

	Number of Properties December 31, 2020⁽¹⁾	Gross Leasable Area (sq. ft.) December 31, 2020^{(1) (2)}	Number of Properties December 31, 2019⁽¹⁾	Gross Leasable Area (sq. ft.) December 31, 2019^{(1) (2)}
Alberta	2	34,238	2	34,238
Manitoba	1	17,018	1	17,018
Newfoundland and New Brunswick	12	806,305	12	793,854
Nova Scotia	52	1,929,922	52	1,943,764
Ontario	63	1,862,815	68	1,690,869
Prince Edward Island	11	595,337	11	596,035
Quebec	93	2,155,724	95	2,146,617
Total	268	8,612,008	274	8,383,764

Notes: (1) Includes properties under development and non-consolidated investments.

(2) At 100%, regardless of Plaza's ownership interest in the properties.

Strategy

Plaza's principal goal is to deliver growth in per-unit NAV and FFO from a diversified portfolio of retail properties. To achieve this goal, the Board has set development criteria of a minimum unlevered cash yield equal to 100 basis points above the mortgage constant for a 10 year mortgage at prevailing rates and assuming a 25 year amortization period.

Plaza strives to:

- acquire or develop properties at a cost that is consistent with its targeted return on investment;
- maintain high occupancy rates on existing properties while sourcing tenants for properties under development and future acquisitions;
- maintain access to cost effective sources of debt and equity capital to finance acquisitions and new developments; and
- diligently manage its properties to ensure tenants are able to focus on their businesses.

Plaza invests in the following property types:

- new properties developed on behalf of retailer clients or in response to demand;
- well located properties where Plaza can add value through efficiencies, density/development or redevelopment; and
- existing properties that will provide stable recurring cash flows with opportunity for growth.

Management intends to achieve Plaza's goals by:

- acquiring or developing high quality properties with the potential for increases in future cash flows;
- focusing on property leasing, operations and delivering superior services to tenants;
- managing properties to maintain high occupancies and staggering lease maturities appropriately;
- increasing rental rates when market conditions permit;

- achieving appropriate pre-leasing prior to commencing construction;
- managing debt to obtain both a low cost of debt and a staggered debt maturity profile;
- matching, as closely as practical, the weighted average term to maturity of mortgages to the weighted average lease term;
- retaining sufficient capital to fund capital expenditures required to maintain the properties;
- raising capital when required in the most cost-effective manner;
- properly integrating new properties acquired;
- using internal expertise to ensure that value is surfaced from all of the properties; and
- periodically reviewing the portfolio to determine if opportunities exist to re-deploy equity from slow growth or non-core properties into higher growth investments.

Skills and Knowledge

Plaza believes that opportunities for growth can be enhanced through the direct management of Plaza's properties rather than by contracting third parties. Internalized management allows Plaza to be aware of and promptly respond to tenants' needs, and to benefit from the efficiencies of an experienced and dedicated work force focused on leasing and maintenance of Plaza's property portfolio. Plaza also has the expertise to manage all aspects of the real estate development cycle.

As at December 31, 2020, Plaza, through its wholly owned subsidiary PGML, employed 86 employees in accounting, finance, engineering, legal, development, leasing and other administrative capacities (not including property specific staff). Employees operate from Plaza's offices in Quebec, Ontario, Nova Scotia, Prince Edward Island, Newfoundland and from its head office in Fredericton, New Brunswick.

Plaza's infrastructure includes the following areas of expertise:

Development and Redevelopment: Plaza's very strong "value-added" capabilities have been consistently demonstrated in a variety of successful development and redevelopment projects across its geography. Much of Plaza's growth over the years has come from developments and redevelopments. Plaza has adapted well to the changing real estate market by shifting its focus between redevelopment and new developments as market conditions evolve.

Acquisitions and Dispositions: Plaza invests in properties with a long-term perspective and has demonstrated success in acquiring well-located retail real estate or land assemblies for development. Prior to closing any acquisition, Plaza carries out a thorough due diligence program including environmental, physical, leasing, financial and legal reviews. Plaza's team has many years of experience and has a proven track record of creatively structuring acquisitions and dispositions, drafting purchase and sale agreements, negotiating and closing acquisitions and dispositions and completing land assemblies to take advantage of the opportunities within the markets in which it operates.

Leasing: Plaza has an experienced leasing team that seeks out leasing opportunities, applies local market knowledge and focuses on the needs of its retail tenants and drafts and structures effective leases. With a consistent track record of meeting deadlines and living up to its commitments, Plaza has established strong relationships with national, regional and local retailers.

Financing: With established relationships with numerous lenders and a strong, diversified and growing investor base, Plaza has been successful in obtaining the necessary equity, interim or long-term financing required to grow its business. Plaza has experience in marketing, negotiating and closing property financings in a timely and efficient manner. Plaza also has capital markets experience, having used both private and public financing to fund its equity requirements.

Construction Management: With a number of years of experience completing new-builds, redevelopments and tenant improvements, Plaza's construction management team has the skills to plan, tender and supervise construction projects on time and on budget to the satisfaction of its customers.

Property Management: The experienced operations team continually strives to meet the needs of tenants by responding quickly, maintaining clean properties, investing capital when required and monitoring and controlling operating costs.

Financial Reporting, Investor Relations and Governance: Plaza has strong and experienced legal, financial and accounting teams that keep abreast of, and meet, continually changing regulatory requirements. They also produce financial and other reports in a timely and cost-efficient manner, provide necessary support to the Board and its committees and keep lines of communication open with analysts, investors and other stakeholders. Plaza recognizes that its investors and other stakeholders significantly value effective governance and that good governance contributes to effective and efficient decision-making.

Top 10 Tenants

Plaza has built a portfolio with a high quality revenue stream. Plaza's ten largest tenants based upon current monthly base rents at December 31, 2020 represent approximately 54.0% of total base rent revenues in place.

	% of Base Rent Revenue ⁽⁶⁾		% of Base Rent Revenue ⁽⁶⁾
1. Shoppers Drug Mart/Loblaws ⁽¹⁾	24.7	6. Sobeys Group ⁽⁵⁾	3.5
2. Dollarama	5.4	7. Staples	3.1
3. KFC ⁽²⁾	4.8	8. Bulk Barn	1.9
4. Canadian Tire Group ⁽³⁾	3.7	9. Giant Tiger	1.7
5. TJX Group ⁽⁴⁾	3.6	10. Pet Smart	1.6
Total % of Base Revenue: 54.0%			

Notes: (1) Shoppers Drug Mart/Loblaws represents the following stores: Shoppers Drug Mart, No Frills, and Maxi.

(2) The majority is represented by two operators.

(3) Canadian Tire Group represents the following stores: Canadian Tire, Mark's/L'Équipeur, Party City, PartSource and Sport Chek.

(4) TJX Group represents the following stores: Winners, HomeSense, and Marshalls.

(5) Sobeys Group represents the following stores: Sobeys, IGA, Sobeys Fast Fuel and Lawtons.

(6) Excluding developments, redevelopments and non-consolidated investments.

Leasing and Occupancy

The following table represents leases expiring for the next 5 years and thereafter for Plaza's property portfolio at December 31, 2020 (excluding developments, redevelopments and non-consolidated investments).

Year	Open-Air Centres		Enclosed Malls		Single-User Retail		Single-User QSR ⁽²⁾		Total	
	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%	Sq Ft ⁽¹⁾	%
2021	457,272	9.4	91,467	15.4	17,452	2.0	23,226	12.9	589,417	9.0
2022	445,457	9.1	41,862	7.1	103,739	11.6	37,586	20.9	628,644	9.6
2023	592,683	12.2	194,685	32.9	152,739	17.1	29,812	16.6	969,919	14.9
2024	536,974	11.0	81,442	13.7	50,262	5.6	-	-	668,678	10.2
2025	499,452	10.3	41,328	7.0	156,515	17.5	4,861	2.7	702,156	10.8
Thereafter	2,333,273	48.0	141,592	23.9	412,925	46.2	84,396	46.9	2,972,186	45.5
Subtotal	4,865,111	100.0	592,376	100.0	893,632	100.0	179,881	100.0	6,531,000	100.0
Vacant	200,076		120,687		-		11,786		332,549	
Total	5,065,187		713,063		893,632		191,667		6,863,549	
Weighted average lease term	6.3 years		3.6 years		5.8 years		5.9 years		5.9 years	

Notes: (1) At 100%, regardless of Plaza's ownership interest in the properties.

(2) QSR refers to quick service restaurants.

At December 31, 2020, overall committed occupancy including non-consolidated investments for the portfolio (excluding properties under development and redevelopment) was 95.7% compared to 96.2% at December 31, 2019. Same-asset committed occupancy was 95.7% at December 31, 2020, compared to 96.0% at December 31, 2019.

The weighted average contractual base rent per square foot on renewals/new leasing in 2020 versus expiries (excluding developments, redevelopments and non-consolidated investments) is outlined in the following table:

	Open-Air Centres	Enclosed Malls	Single-User Retail	Single-User QSR
2020 – Q4 YTD				
Leasing renewals (sq. ft.)	504,231	149,486	37,103	16,510
Weighted average rent (\$/sq. ft.)	\$13.90	\$9.07	\$13.35	\$24.72
Change in weighted average rent	2.1%	(1.5)%	6.4%	-
Expiries that renewed (sq. ft.)	504,231	149,486	37,103	16,510
Weighted average rent (\$/sq. ft.)	\$13.61	\$9.21	\$12.55	\$24.72
<hr/>				
New leasing (sq. ft.)	137,812	6,648	2,228	-
Weighted average rent (\$/sq. ft.)	\$16.67	\$18.49	\$29.25	-
<hr/>				
Expiries not renewed (sq. ft.)	139,886	41,552	1,590	5,640
Weighted average rent (\$/sq. ft.)	\$14.94	\$19.36	\$42.00	\$29.82
<hr/>				
2021				
Expiries (sq. ft.)	457,272	91,467	17,452	23,226
Weighted average rent (\$/sq. ft.)	\$14.45	\$13.36	\$18.66	\$26.44

Including developments, redevelopments and non-consolidated investments, Plaza completed 1.0 million square feet of new and renewal leasing deals for the twelve months ended December 31, 2020.

Plaza's financial exposure to vacancies and lease roll-overs differs among different retail asset types, as gross rental rates differ by asset class. Committed occupancy by asset class (excluding non-consolidated investments) was as follows:

- Committed occupancy in the open-air centres was 96.4% at December 31, 2020, compared to 96.9% at December 31, 2019.
- Committed occupancy for enclosed malls was 83.1% at December 31, 2020, compared to 88.0% at December 31, 2019.
- Committed occupancy for single use assets was 99.0% at December 31, 2020, compared to 98.6% at December 31, 2019.
- Pre-leased space in active properties under development was 85.7% at December 31, 2020.

Plaza's mix of tenancies, based on base rents, is primarily made up of national tenants. The chart below excludes developments, redevelopments and non-consolidated investments.

	December 31, 2020	December 31, 2019
National	90.3%	90.7%
Regional	3.8%	3.9%
Local	4.0%	3.7%
Non-Retail	1.9%	1.7%

Employees

As previously noted, as of December 31, 2020 Plaza's wholly owned subsidiary, PGML, had 86 employees performing accounting, finance, engineering, development, leasing, legal and other administrative functions, excluding property specific staff.

Environmental, Social and Governance

Plaza is committed to conducting business in environmentally and socially responsible manners, with integrity and transparency, from the initial stage of investment, through to construction to operations and overall management.

Management recognizes that, through sound environmental practices, benefits accrue to tenants, partners, the community at large and ultimately to unitholders. Plaza builds to latest industry standards and processes to develop safe, practical, and long-term sustainable projects. With internalized property management, Plaza continues post-development to look for ways to improve efficiency at its properties, including through energy conservation measures such as Plaza's comprehensive LED program, where inefficient lighting is being replaced with LED lighting products. To date, this program alone is expected to reduce electricity consumption for the subject projects by 34%, saving +/- 500,000 kwh per annum.

Management also recognizes that Plaza's success is driven by its people and Plaza strives to provide a safe, happy and healthy working environment for all employees where everyone is treated equally and with respect. Plaza is committed to fostering a culture of diversity and inclusion in the workplace and recently launched an initiative known as Women@Plaza and planning for its inaugural event is underway. Simply put, this initiative will be focused on supporting and inspiring female employees to reach their full potential in the workplace and on driving professional advancement.

Overall, Plaza's workforce is 52% female; at the vice-president level and above (excluding named executive officers), 60% female. Plaza also believes that diversity is an important attribute of a well functioning board and two of Plaza's seven Trustees, or 29%, are also female.

Plaza also believes sound governance practices to be essential to its success and the Board is committed to fostering an environment of good governance. For further information related to Plaza's governance processes and the Governance and Compensation Committee of the Board, please see below under "*Committees of the Board*".

Properties

A full list of properties that Plaza owned or held an interest in at December 31, 2020 can be found on Plaza's website at www.plaza.ca.

Business Environment and Outlook

Plaza's entrepreneurial culture and adaptability, combined with its strong fully-internalized platform, has allowed Plaza to grow and take advantage of opportunities in the marketplace. Plaza has always been dedicated to growing the business through value-add developments and redevelopments and opportunistic acquisitions. Its properties are primarily leased to national retailers, with a focus on retailers in the essential needs market segment – a segment that generally tends to withstand broader economic conditions and is more e-commerce resilient. Plaza's leasing efforts over the years have produced a portfolio that is dominated by national retailers, providing a more stable cash flow.

The COVID-19 pandemic has had a material impact on Plaza's business and Plaza's tenants, the full extent and duration of which continues to remain uncertain at this time. Depending on the duration and full impacts of COVID-19, certain aspects of Plaza's operations could be further affected, including rental and occupancy rates, consumer demand and demand for retail space, capitalization rates, tenants' ability to pay rent in full or at all, tenant inducements, temporary or long-term labour or supply chain disruptions and the impact on construction costs and development projects, and the resulting value of Plaza's properties. Please see risks factors below for additional details.

Plaza currently owns an interest in the following projects under development or redevelopment which, upon completion, are expected to be accretive to Plaza's earnings. These projects are under construction, development or in planning and are anticipated to be completed at various points over the next three years as indicated:

Properties under development/redevelopment	Square Footage ⁽¹⁾	Ownership	Occupied or Committed at December 31, 2020 ⁽⁴⁾	Anticipated Completion Date ⁽⁵⁾
In Planning/In Development:				
Open-Air Centre:				
Taunton Rd., Oshawa, ON	40,000	50%	n/a	Q3 2021
Rideau Plaza, Smiths Falls, ON	10,000	75%	n/a	Q4 2021
Northern Avenue Plaza, Sault Ste. Marie, ON	172,000	50%	96%	1-2 years
Plaza de L'Ouest, Sherbrooke, QC - Phase III	20,000	50%	n/a	1-2 years
Fairville Boulevard, Saint John, NB - Phase III.2	8,000	100%	24%	1-2 years
St. Jerome, St. Jerome (Montreal), QC - Phase III.2 ⁽²⁾	70,000	20%	n/a	1-2 years
The Shoppes at Galway, St. John's, NL - Phase I.4 ⁽²⁾	97,500	50%	n/a	1-2 years
The Shoppes at Galway, St. John's, NL - Phase II ⁽²⁾	100,000	50%	n/a	2-3 years
The Shoppes at Galway, St. John's, NL - Phase III ⁽²⁾	85,000	50%	n/a	2-3 years
Hogan Court – Phase II, Bedford, NS	20,200	100%	37%	1-2 years
Tri-City Center, Cambridge, ON	200,000	50%	90%	1-2 years
100 Saint-Jude Nord, Granby, QC - Phase II ⁽²⁾	40,657	10%	n/a	2-3 years
Timiskaming Plaza, New Liskeard, ON	24,000	50%	n/a	2-3 years
Single Use:				
Beaubien St., Montreal, QC ⁽³⁾	10,000	100%	n/a	Q3 2021
435 St. Peters Ave., Bathurst, NB ⁽³⁾	3,143	100%	n/a	1-2 years
464 Dundas St., Belleville, ON ⁽³⁾	2,500	100%	100%	1-2 years
450 Wharnccliffe Road South, London, ON ⁽³⁾	1,790	100%	n/a	1-2 years
1726 Huron Church Rd, Windsor, ON ⁽³⁾	14,069	100%	n/a	1-2 years
1916 Wyandotte Street West, Windsor, ON ⁽³⁾	1,532	100%	n/a	1-2 years
Expansion:				
Les Galeries Montmagny, Montmagny, QC	1,653	50%	n/a	Q4 2021
Champlain St. Plaza, Dieppe (Moncton), NB - Phase II.2	10,000	100%	n/a	1-2 years
Pleasant Street, Yarmouth, NS	1,000	50%	n/a	1-2 years
Granite Drive, New Minas, NS	10,000	100%	n/a	1-2 years
In Construction:				
Open-Air Centre:				
The Shoppes at Galway, St. John's, NL - Phase I.2 ⁽²⁾	4,932	50%	100%	Q2 2021
Hogan Court, Bedford, NS - Phase I	47,361	100%	95%	Q3 2021
Single Use:				
631 King St., Hamilton, ON	2,370	100%	100%	Q1 2021
Expansion:				
Powell Drive, Carbonear, NL	1,900	100%	100%	Q2 2021
SP Magog, Magog, QC	1,740	50%	100%	Q2 2021
Queens Place Drive Plaza, Liverpool, NS	4,000	100%	100%	Q2 2021
Plaza De L'Ouest, Sherbrooke, QC	7,835	50%	100%	Q3 2021
Total	1,013,182			

(1) Approximate square footage upon completion or to be added on expansion.

(2) This is owned in a limited partnership that is part of Plaza's non-consolidated trusts and partnerships.

(3) This is an existing property being redeveloped.

(4) Occupied or committed based on redeveloped square footage.

(5) Certain projects have been delayed due to COVID-19, which may continue to impact the anticipated completion dates as shown.

Plaza's goal is to achieve unlevered returns on developments/redevelopments of between 8%-10%.

There is excess density at existing properties which would represent approximately 45 thousand additional square feet of gross leasable area, at Plaza's ownership percentage.

At December 31, 2020, there are two land assemblies under purchase agreement and subject to due diligence or other conditions. These land purchases, if executed, will represent an additional 112 thousand square feet of retail space at completion, at Plaza's ownership percentage.

The total estimated costs for the developments and redevelopments (noted in the chart above) are between \$95 million and \$105 million, of which approximately \$43.4 million has already been spent (all figures represent Plaza's ownership percentage). The unspent amount has not been fully or specifically budgeted or committed at this time. For the projects in construction, remaining costs to complete are between \$5.5 million and \$6.5 million. The majority

of unspent amounts for Plaza's development projects are funded by Plaza's existing development facilities or construction loans

RISK FACTORS

Plaza is exposed to various risks, many of which are inherent in the business conducted by Plaza and the tenants of its properties. Described below are certain risks that could have a material adverse impact on Plaza's ability to achieve its goals, despite risk management strategies implemented to counter them. Other risks and uncertainties that Plaza does not presently consider to be material, or of which Plaza is not presently aware, may become important factors that affect Plaza's future financial condition and results of operations. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow or the ability of Plaza to make cash distributions to unitholders.

COVID-19

The worldwide spread of COVID-19, declared as a global pandemic by the World Health Organization, has caused, and is anticipated to continue to cause, significant disruption to the Canadian economy. The COVID-19 pandemic has had and will likely continue to have an impact on Plaza's business as well as the business of various tenants, thereby impacting tenants' abilities to meet their payment obligations, including rent, and potentially causing business closures or bankruptcy filings by some tenants. The pandemic may also have an adverse impact on consumer demand, the demand for retail space, rental and occupancy rates, capitalization rates, tenants' ability to pay rent in full or at all, tenant inducements, temporary or long-term labour or supply chain disruptions and the impact on construction costs and development projects, future cash flows and the resulting valuation of Plaza's investment properties. During 2020, the pandemic impacted Plaza's cash flow, as certain tenants were unable to pay rent, resulting in an increase in bad debt; Plaza also wrote-off amounts under the CECRA program and abated rent to assist certain tenants. The pandemic also impacted the fair value of Plaza's investment properties, as capitalization rates for certain asset types increased, and Plaza revised its projections of future cash flows for certain investment properties.

The uncertainty has also increased volatility in the capital markets, which has negatively impacted the market price for Units, and may impact Plaza's ability to raise capital on acceptable terms or at all. Plaza continues to address the current and prepare for subsequent waves of the virus, including the implications of further delays in economic recovery. Even after the COVID-19 pandemic has subsided, Plaza may continue to experience material adverse impacts to its business as a result of its global economic impact, including any related recession, as well as lingering impacts on Plaza's suppliers, third-party service providers and/or tenants.

Plaza has established a COVID-19 Committee to oversee its response to this crisis, and has implemented appropriate policies and procedures to ensure that Plaza is continuing to conduct business in a safe and effective manner, including implementing technology to permit Plaza's entire team to work remotely. Plaza continues to actively execute its pandemic plan and support its tenants and employees by applying suitable opening and operating practices, such as increased sanitation and physical distancing, in compliance with various public health guidelines. Plaza will continue to monitor the situation closely, and intends to follow health and safety guidelines as they evolve.

External Economic Conditions

Plaza is subject to risks generally incidental to the Canadian real estate, credit, capital and financial markets. Global recessionary economic conditions and global financial liquidity issues may result in interruptions in the credit and capital markets, devaluations of assets directly or indirectly linked to the Canadian real estate finance markets and the concurrent reduction or unavailability of long and short-term liquidity from the capital markets at an economic cost of capital. These conditions could have an adverse effect on Plaza and its assets.

Sensitivity to global economic conditions, and their impact in Canada, may negatively affect the income received from Plaza's properties. Inherent illiquidity may limit Plaza's ability to vary its portfolio in response to changes in the global, national and/or local economic conditions and may ultimately prevent Plaza from implementing its strategies. Increased vacancy rates and difficulties re-leasing properties, commonly associated with recessionary economic conditions, may occur and may adversely affect the income received from Plaza's real property assets.

Economic Stability of Local Markets

Some of Plaza's properties are located in regions where the economy is dominated by a small number of industries with only a few major participants. The economic stability and development of these local markets would be negatively affected if such major industry participants failed to maintain a significant presence in such markets. An economic downturn in these markets may adversely affect revenues derived by tenants from their businesses and their ability to pay rent to Plaza in accordance with their leases. An enduring economic decline in a local market may impact the liquidity of the real property with respect to potential liquidation and/or financing activities, and may affect the ability of Plaza to: (i) lease space in its properties; (ii) renew existing leases at current rates; and (iii) derive income from the properties located in such market, each of which could adversely impact Plaza's financial condition and results of operations and decrease the amount of cash available to pay distributions to unitholders.

Adverse Market, Economic and Political Conditions and Other Events Beyond Plaza's Control

The underlying value of Plaza's properties and income will depend on the ability of Plaza to maintain or increase revenues from its properties and to generate income in excess of operating expenses. Certain significant expenditures, including property taxes, certain maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of real property regardless of whether the property is producing income. Income may be affected by many factors, including changes in interest rates and in the availability, cost and terms of mortgage financing, the impact of present or future environmental legislation and compliance with environmental laws, the ongoing need for capital improvements, the creditworthiness of tenants, the ability of tenants to pay rent particularly in single-tenant properties, changes in real estate assessed values and taxes payable on such values and other operating expenses, changes in governmental laws, regulations, rules and fiscal policies, changes in zoning laws, civil unrest, acts of God, including earthquakes and other natural disasters and acts of terrorism or war (which may result in uninsured losses). Governments can also expropriate or take real property for less compensation than an owner believes a property is worth. Most of these factors are beyond Plaza's control.

Property Investment and Business Risk

All property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including general economic conditions and local market circumstances. Local business conditions such as oversupply of space or a reduction in demand for space particularly affect property investments. Because Plaza's investments consist of retail real estate interests in Canada, it will be subject to risks inherent in investments in a single industry and will not benefit from diversification by commercial property type. The ability to attract high quality retailers and maintain a high level of occupancy depends, in part, on the continued popularity of Plaza's centres as shopping destinations. E-commerce and other technologies play a significant role in consumer preferences and shopping patterns. Significant deterioration of the retail shopping centre market in general or any significant changes in consumer shopping patterns could have an adverse effect on Plaza's business, financial condition or results of operations.

Liquidity Risk

Plaza's ability to meet its financial obligations as they become due represents its exposure to liquidity risk. Cash flow, in the form of recurring rent generated from the portfolio, represents the primary source of liquidity to service debt, to pay operating, leasing and property tax costs, and to fund distributions. COVID-19 has impacted liquidity during 2020, and is anticipated to impact liquidity going forward, as rent collections from tenants have been impacted.

Prudent liquidity risk management implies maintaining sufficient cash and an adequate amount of committed credit facilities to run the business and pay obligations as they come due. Plaza manages its cash resources and committed credit facilities based on financial forecasts and anticipated cash flows.

Cash Distributions

Although Plaza currently pays distributions on a monthly basis, there can be no assurance regarding the amount and frequency of such distributions. Future distribution payments and the level thereof are subject to the discretion of the Board and will depend upon numerous factors, including cash flow and profitability, the sustainability of margins, maintenance capital expenditures, debt service requirements, the satisfaction of statutory tests imposed by the laws governing Plaza for the declaration of distributions and other conditions existing at such future time. In

addition, because of items such as principal repayments, distributions may also exceed actual cash available from time to time.

There can be no assurance regarding the amount of income to be generated by Plaza's properties. The ability of Plaza to make cash distributions, and the actual amount distributed, will be entirely dependent on the operations and assets of Plaza, and will be subject to various factors including financial performance, current economic conditions, obligations under applicable credit facilities, the sustainability of income derived from the tenant profile of Plaza's properties and maintenance capital expenditure requirements. Distributions may be increased, reduced or suspended entirely depending on Plaza's operations and the performance of Plaza's assets. The market value of Plaza's Units may deteriorate if Plaza is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return for investors.

Interest Rate, Financing and Refinancing Risk

Plaza has incurred and will continue to incur indebtedness in connection with acquisitions, including by way of mortgage loans and lines of credit. Although a portion of the cash flow generated by income-producing properties will be devoted to servicing such debt, there can be no assurance that Plaza will continue to generate sufficient cash flow from operations to meet required interest and principal payments.

Plaza is subject to the risks associated with debt financing including the risk that cash flow from operations will be insufficient to meet required payments of principal and interest, that existing debt will not be able to be refinanced or that terms of such refinancing will not be as favourable to Plaza as existing debt and that necessary capital expenditures for such purposes as development, renovations and other improvements will not be able to be financed on favourable terms or at all. In addition, Plaza is subject to the risk that its interest expense may increase on the refinancing of existing indebtedness or on any portion of its indebtedness that bears interest at floating rates if interest rates increase, which could have a material adverse effect on the results of operations of Plaza and its ability to pay distributions to its unitholders. Floating rate debt is typically used for development or redevelopment projects as interim financing, until the projects are completed and are then able to attract the appropriate long-term financing.

Reliance on External Sources of Capital

Plaza relies on third-party sources of capital to fund acquisitions, developments and ongoing operations. Third-party sources of capital include debt and equity, which may or may not be available on favourable terms. Plaza's access to third-party sources of capital depends on a number of things, including the current state of the general economy and capital markets, and the market's perception of Plaza's business. If Plaza is unable to obtain third-party sources of capital, it may not be able to acquire or develop assets when strategic opportunities exist, or satisfy its debt obligations.

Lease Roll-Over and Occupancy Risk

Lease roll-over risk arises from the possibility that Plaza may experience difficulty renewing leases as they expire or in re-leasing space vacated by tenants.

Management attempts to stagger Plaza's lease expiry profile so that it is not faced with a disproportionate amount of square footage of leases expiring in any one year.

Although certain, but not all, leases contain a provision requiring tenants to maintain continuous occupancy of leased premises, there can be no assurance that such tenants will continue to occupy such premises. Certain tenants have a right to terminate their leases upon payment of a penalty. Any cessation of occupancy by tenants could have an adverse effect on Plaza and could adversely impact Plaza's financial condition and results of operations and decrease the amount of cash available to pay distributions to unitholders. The majority of Plaza's leases are net leases, in which tenants reimburse Plaza fully for their share of property operating costs (subject to consumer price index adjustments in many cases) and realty taxes. Many of Plaza's operating costs and realty taxes are not reduced by vacancy. Certain costs such as janitorial costs would not decline with a decline in occupancy.

The hypothetical impact to property net operating income of a change in occupancy of 1.0% would be approximately \$600 thousand to \$1.0 million per annum. This estimate does not identify a particular cause of such changing

occupancy and as a result, it does not reflect the actions management may take in relation to the changes. Plaza's principal management of occupancy risk is the skewing of tenancies towards national tenants, the signing of longer-term leases and significant pre-leasing of development space.

Credit Risk

As at December 31, 2020, one tenant, Shoppers Drug Mart, represents 24.7% of monthly base rents in place, while Dollarama represents 5.4% and franchisees of KFC represent 4.8%. The top 10 tenants collectively represent, at December 31, 2020, approximately 54.0% of monthly base rents in place. National and regional tenants represent 94.0% of the in-place tenant base, based on base rents in place.

Although Plaza's tenant mix is diversified and heavily weighted to national tenants, Plaza is exposed to credit risk arising from the possibility that tenants may be unable to fulfill their lease commitments.

Development and Acquisition Risk

Plaza's external growth prospects will depend in large part on identifying suitable development, redevelopment and acquisition opportunities, pursuing such opportunities, conducting necessary due diligence, consummating acquisitions (including obtaining necessary consents) and effectively operating the properties acquired or developed by Plaza. If Plaza is unable to manage its growth and/or integrate its acquisitions and developments effectively, its business, operating results and financial condition could be adversely affected.

As Plaza acquires or develops additional properties, it will be subject to risks associated with managing new properties, including tenant retention and mortgage default. Furthermore, in acquiring or developing additional properties, Plaza will be subject to the risk of incurring capital costs before ensuring rental revenues will be earned from the project, which may cause lower returns until revenue is generated from tenants.

Plaza's obligations in respect of properties under construction or development, or which are to be constructed or developed, are subject to risks which include: (i) the potential insolvency of a third party contractor or developer (where Plaza is not the contractor or developer); (ii) a third party contractor or developer's failure to use advanced funds in payment of construction costs; (iii) material supply delays, labour shortages or disruption, construction, leasing or other unforeseeable delays; (iv) cost overruns; (v) the failure of tenants to occupy and pay rent in accordance with lease agreements, some of which may be conditional; (vi) the incurring of construction costs before ensuring rental revenues will be earned from the project; (vii) the timing for lease-up of newly developed or redeveloped properties; (viii) the rent levels achieved on newly developed or redeveloped space; and (ix) increases in interest rates during the period of the development.

Plaza's operating policy with respect to new developments is to, where possible: (i) enter into fixed price tendered contracts with general contractors; (ii) attempt to obtain appropriate financing as early as possible post-development or enter into hedging arrangements with respect to the ultimate financing of a development; and (iii) pre-lease development projects to the extent possible.

Competition

Plaza competes with numerous developers, owners and operators in the commercial retail real estate industry, some of which own or may in the future own, facilities that compete directly with Plaza's properties, and some of which may have greater capital resources.

If Plaza's competitors build new facilities that compete with Plaza's properties or offer space at rental rates below current market rates, Plaza may lose existing and potential tenants and it may be pressured to discount its rental rates below those it would otherwise charge in order to retain tenants.

Environmental Risk

As an owner of interests in real property, Plaza is subject to various federal, provincial and municipal laws relating to environmental matters. Such laws provide that Plaza could be, or become, liable for environmental harm, damage or costs, including with respect to the release of hazardous, toxic or other regulated substances into the environment, and the removal or other remediation of hazardous, toxic or other regulated substances that may be present at or under its properties. Further, liability may be incurred by Plaza with respect to the release of such substances from Plaza's properties to properties owned by third parties, including properties adjacent to Plaza's

properties. The failure to remove or otherwise address such substances, if any, may adversely affect Plaza's ability to sell such property, realize the full value of such property or borrow using such property as collateral security, and could potentially result in claims against Plaza by public or private parties by way of civil action.

While Plaza addresses non-material environmental issues in the normal course of its business, Plaza does not believe that there are any material environmental issues in connection with any of its properties and is not aware of any material non-compliance with environmental laws at any of its properties.

Plaza's operating policy is to obtain a Phase I environmental site assessment, conducted by an independent and experienced environmental consultant (or rely on a Phase I environmental site assessment dated no earlier than six months prior), prior to acquiring a property, and to have Phase II environmental site assessment work completed where recommended in a Phase I environmental site assessment or deemed appropriate by Plaza. Although such environmental site assessments provide Plaza with some level of assurance about the environmental status of a property, Plaza may become subject to liability for undetected contamination or other environmental conditions at its properties against which Plaza cannot insure, or against which Plaza may elect not to insure. In addition, tenant leases generally require the tenant to conduct its business in accordance with environmental laws and regulations, and indemnify Plaza from any liabilities arising from the tenant's operations.

Plaza intends to make the necessary capital and operating expenditures to comply with environmental laws and address any material environmental issues and such costs relating to environmental matters may have a material adverse effect on Plaza's business, financial condition or results of operation and decrease the amount of cash available for paying distributions to unitholders.

Climate Change

Plaza and its properties may be exposed to risks associated with the physical effects of climate change, such as natural disasters and serious weather conditions. Such events could interrupt the operations and activities of Plaza and its tenants, damage its properties, diminish traffic and require Plaza to incur additional expenses, including in respect of insurance, materials and energy costs. Other indirect effects on Plaza's business due to climate change may be the increasing cost or unavailability of property insurance on terms Plaza finds acceptable, as well as increasing the cost of renovations, energy, water and other services at its properties. Although Plaza cannot predict the rate at which climate change is occurring and the physical effects of climate change on its properties and operations, Plaza's financial position and results from operations could be adversely affected by the realisation of any of the risks identified herein related to climate change.

Climate change has increasingly attracted the focus of governments, the scientific community and the general public as an important threat, given the emission of greenhouse gases and other activities that continue to negatively impact the planet. There is a risk that Plaza's properties will be subject to government initiatives aimed at countering climate change, such as reduction of greenhouse gas emissions, which could impose constraints on Plaza's operations.

Cyber Security

Cyber security breaches are an increasing issue for businesses in Canada and around the world. Cyber attacks or security breaches are increasing in sophistication and are often used to perpetrate financial fraud, compromise data for inappropriate use or disrupt business operations. Cyber security has amplified with work from home arrangements due to COVID-19 restrictions or otherwise. Despite efforts to mitigate such attacks through continually monitoring for malicious threats, internal control systems, ongoing education, security protocols and other prevention measures in place, back-up and disaster recovery programs, board oversight or other evolving systems and technologies utilized at Plaza, Plaza may be subject to security breaches, which could result in unauthorized access to information related to its properties, tenants, employees or other stakeholders. Any physical or electronic security breach could result in, among other things, reputational damage, litigation, disruptions to operations, damage to business relationships with tenants, or financial loss for damages related to the theft or misuse of information, any of which could adversely affect Plaza's business, reputation, results of operations, financial condition or liquidity.

Business Continuity and Disaster Recovery

Future natural and man-made disasters, pandemics, prolonged IT failure, power failures, terrorist activity, or other catastrophes, potential disasters, crises or business interruptions may adversely affect Plaza's operations and properties and may cause it to experience reduced rental revenue, incur clean-up costs or otherwise incur costs in connection with such events. Any of these events could have an adverse effect on Plaza's reputation, business, cash flows, financial condition and results of operations, as well as its ability to make distributions to unitholders. Unsuccessful contingency plans, business interruptions, or potential disasters could adversely affect the reputation, operations and financial performance of Plaza. Even though Plaza has insurance, either directly or indirectly through certain of its tenants, to cover a substantial portion of the cost of natural disasters, such insurance includes customary deductible amounts and certain exposures may not be covered.

Uninsured Losses

There are certain types of risks, generally of a catastrophic nature, such as wars, acts of terrorism or environmental contamination, which are either uninsurable or not insurable on an economically viable basis.

Plaza maintains at all times insurance coverage in respect of its potential liabilities and the accidental loss of value of its assets from risks, in amounts, with such insurers, and on such terms as Plaza and the Board consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties. A successful claim against Plaza not covered by, or in excess of, the insurance coverage could have a material adverse effect on Plaza's business, financial condition or results of operations and distributions. In addition, there can be no assurance that liability coverage will continue to be available on acceptable terms.

Potential Undisclosed Liabilities Associated with Acquisitions

Plaza expects to acquire properties that are subject to existing liabilities, some of which may be unknown at the time of the acquisition or which Plaza may fail to uncover in its due diligence. Unknown liabilities might include liabilities for cleanup or remediation of undisclosed environmental conditions, claims by tenants, vendors or other persons dealing with the vendor or predecessor entities (that have not been asserted or threatened to date), and accrued but unpaid liabilities incurred in the ordinary course of business. Representations and warranties given by third parties to Plaza regarding acquired properties may not adequately protect against these liabilities and any recourse against third parties may be limited by the financial capacity of such third parties. While in some instances Plaza may have the right to seek reimbursement against an insurer or another third party for certain of these liabilities, Plaza may not have recourse to the vendor of the properties for any of these liabilities.

Reliance on Anchor Tenants or Tenant Bankruptcies

Plaza's profit could be adversely affected in the event of a downturn in the business or the bankruptcy or insolvency of any anchor store or anchor tenant. Anchor tenants generally occupy large amounts of leasable area, pay a significant portion of the total rents at a property and contribute to the success of other tenants by drawing significant numbers of customers to a property. Bankruptcy filings by retailers occur periodically in the normal course of operations for reasons such as increased competition, out-dated business models, internet sales, changing demographics, poor economic conditions, rising costs and changing shopping trends. Plaza continually seeks to re-lease vacant space resulting from any tenant terminations. A large number of Plaza's properties are single-tenant properties, the largest tenant of which is Shoppers Drug Mart. At December 31, 2020, Shoppers Drug Mart represented approximately 24.7% and Dollarama represents 5.4% of monthly base rents in place. Plaza is reliant on the ability of its anchor tenants generally, and in particular on the ability of Shoppers Drug Mart, to meet their financial targets and sustain operations. The closing of one or more anchor stores at a multi-tenant property or the tenant at a single-tenant property, could have an adverse effect on that property. At a multi-tenant property, vacated anchor tenant space tends to adversely affect the entire shopping centre because of the loss of the departed anchor tenant's power to draw customers to the centre, which in turn may cause other tenants' operations to suffer and adversely affect such other tenants' ability to pay rent or perform any other obligations under their leases. Moreover, a lease termination by an anchor tenant or a failure by that anchor tenant to occupy the premises may entitle other tenants of the centre to cease operating from their premises, to a reduction of rent payable under their leases and/or to terminate their leases. No assurance can be given that Plaza will be able to quickly re-lease space vacated by an anchor tenant on favourable terms, if at all. If any anchor tenant were to leave a property, the property could be negatively affected, which could have an adverse effect on Plaza's financial condition and results of operations and could decrease the amount of cash available to pay distributions to unitholders.

Specific Lease Considerations

Some of Plaza's properties are leased on a base year or semi-gross basis or otherwise have caps on operating cost recoveries. As at December 31, 2020, approximately 47.8% of the leased area is tied to a consumer price index cost recovery formula for common area operating costs. As a result, Plaza will bear the economic cost of increases in certain of the operating costs in such cases to the extent it is not able to fully recover increases in operating costs from these tenants. Although management believes that increases in operating costs at Plaza's properties generally track closely with changes in the consumer price index, unusual increases in operating costs above the consumer price index cost recovery formula could adversely impact Plaza's financial condition and results of operations and decrease the amount of cash available to pay distributions to unitholders. Municipal taxes are generally fully-recoverable from tenants under net leases.

Illiquidity

Real property equity investments are relatively illiquid. In particular, certain of Plaza's smaller properties that are located in secondary geographic markets may be inherently illiquid. This illiquidity will tend to limit the ability of Plaza to vary its portfolio promptly in response to a change in economic or investment conditions. If Plaza was required to liquidate its assets, there is a risk that Plaza would realize sale proceeds of less than the current book value of its properties and decrease the amount of cash available to pay distributions to unitholders.

Restrictive Covenants

Mortgage indebtedness and/or other credit facilities obtained by Plaza may contain covenants, including limitations on Plaza's ability to incur secured and unsecured indebtedness, sell all or substantially all of its assets and engage in mergers and consolidations and various acquisitions. In addition, mortgage indebtedness and other credit facilities may contain limitations on Plaza's ability to transfer or encumber the mortgaged properties without lender consent, or may contain cross-default provisions. These provisions may restrict Plaza's ability to pursue business initiatives or acquisition transactions that may be in its best interest. In addition, failure to meet any of the aforementioned covenants could cause an event of default under, and/or acceleration of, some or all of Plaza's indebtedness, which would have an adverse effect on Plaza.

Risks Related to Joint Venture Investments

Plaza has joint venture or joint operation investments and may in the future co-invest with third parties through these joint arrangements. In any such joint arrangement, Plaza may own less than a controlling interest, may not be in a position to exercise sole decision-making authority regarding the properties owned through joint arrangements and may not fully manage those properties. Investments in joint arrangements may, under certain circumstances, involve risks not present when a third party is not involved, including: (i) the possibility that joint arrangement partners might become bankrupt or fail to fund their share of required capital contributions, which could result in additional financial demands on Plaza to maintain and operate such properties or repay the joint arrangement partner's share of property debt guaranteed by Plaza or for which Plaza will be liable and/or result in Plaza suffering or incurring delays, expenses and other problems associated with obtaining court approval of joint arrangement decisions; (ii) the possibility that joint arrangement partners may have business interests or goals that are inconsistent with Plaza's business interests or goals and may be in a position to take actions contrary to Plaza's policies or objectives; (iii) the risk that such joint arrangement partners may, through their activities on behalf of or in the name of, the joint arrangements may expose Plaza to liability; and (iv) the need to obtain the joint arrangement partner's consent with respect to certain major decisions including the decision to distribute cash generated from such properties or to refinance or sell a property, which could make properties owned through joint arrangements more difficult to finance or sell than wholly owned and managed interests.

Any disputes that may arise between Plaza and its joint arrangement partners could result in litigation or arbitration that could increase Plaza's expenses and distract its officers and/or Trustees from focusing their time and effort on Plaza's business. In addition, the sale or transfer of interests in certain of the joint arrangements and partnerships may be subject to rights of first refusal and certain of the joint arrangement agreements may provide for buy-sell, put or similar arrangements. Such rights may be triggered at a time when Plaza may not desire to buy or sell but may be forced to do so. Such rights may also inhibit Plaza's ability to buy or sell an interest in a property or a joint arrangement within the time frame or otherwise on the basis Plaza would like.

Changes in Legislation and Administrative Policy

There can be no assurance that certain laws applicable to Plaza, including income tax laws, will not be changed in a manner which could adversely affect the value of Plaza. In addition, there can be no assurance that the administrative policies and assessing policies of the federal and provincial governments will not be changed in a manner that negatively affects unitholders. Such changes could, depending on their nature, benefit or adversely affect Plaza and/or its unitholders.

Legislative changes and other measures taken by governments to manage the impact of the COVID-19 pandemic such as temporary commercial eviction bans, prohibitions on exercising a right of re-entry and/or levying distress against a tenant's goods, or obtaining a court order for possession of a tenant's leased premises because of non-payment of rent also affect Plaza as a landlord and owner of real property.

Status for Tax Purposes

Plaza qualifies as a mutual fund trust for income tax purposes. To maintain its mutual fund trust status, Plaza is required to comply with specific restrictions regarding its activities and the investments held by it, and the holdings of its Units. There can be no assurance that the laws and regulations and the administrative and assessing practices of CRA respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the holders of Units. If Plaza were to cease to qualify as a mutual fund trust, the consequences could be material and adverse.

Although Plaza is of the view that all expenses to be claimed by Plaza and any of its subsidiaries in the determination of their respective incomes under the Tax Act will be reasonable and deductible in accordance with the applicable provisions of the Tax Act, there can be no assurance that the Tax Act or the interpretation of the Tax Act will not change, or that CRA will agree with the expenses claimed.

Under current legislation, a mutual fund trust cannot be established or maintained primarily for the benefit of Non-Resident persons. The Declaration of Trust contains certain restrictions relating to the ownership of Units by Non-Resident persons that are designed to mitigate the possibility that Plaza would be viewed as having been established or maintained primarily for the benefit of Non-Resident persons. If Plaza were to lose its mutual fund trust status for the purposes of the Tax Act, the consequences could be material and adverse.

As of the date of this AIF, based on its assessment of the SIFT Rules, management believes that Plaza meets, and has met at all times during the taxation year, all the necessary conditions and qualifies for the REIT Exception. Management intends to conduct the affairs of Plaza to qualify for the REIT Exception each taxation year. However, such determination can only be made by Plaza for a year at the end of that taxation year. Should Plaza not meet the conditions of the REIT Exception, the SIFT Rules would be applicable to Plaza.

Management intends to take all the necessary steps to meet these conditions on an ongoing basis in the future. However, there can be no assurances that Plaza will continue to qualify for the REIT Exception such that Plaza and its unitholders will not be subject to the tax imposed by the SIFT Rules.

Quebec's tax legislation has been substantially harmonized with the SIFT Rules (including the REIT Exception). More specifically, a SIFT with an establishment in Quebec at any time in a taxation year is subject to Quebec tax at a rate generally equal to the Quebec tax rate relating to corporations and a business allocation formula based on the gross income of a SIFT and the wages and salaries it pays, similar to the one used for the purposes of determining the tax payable by a corporation that has activities in Quebec and outside Quebec.

Unless Plaza qualifies for the REIT Exception, the SIFT Rules may have an adverse impact on Plaza and its unitholders, on the value of Plaza's Units and on the ability of Plaza to undertake financings and acquisitions, and if the SIFT Rules were to apply, the distributable cash of Plaza may be materially reduced. The effect of the SIFT Rules on the market for Plaza's Units is uncertain.

Market for Units and Unit Prices

As with any other publicly traded security, the value of the Units depends on various market conditions that will change from time to time. The market value of the Units is influenced by investor perceptions of Plaza's growth potential and Plaza's current and potential earnings in addition to other factors. Consequently, the Units may trade at prices that are greater or less than Plaza's underlying net asset value. Factors that may affect the market price of the Units include, but are not limited to, the following:

- the annual yield on the Units;
- general economic conditions;
- the market demand for the Units;
- general reputation of Plaza;
- the underlying net asset value of Plaza's portfolio;
- investor confidence in equity investments generally and the real estate market, including retail real estate, more specifically; and
- Plaza's financial performance.

Nature of Investment

A holder of a Unit does not hold a share of a body corporate. As holders of Units, the unitholders will not have statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. The rights of unitholders are based primarily on the Declaration of Trust. There is no statute governing the affairs of Plaza equivalent to the Canada Business Corporations Act or similar provincial corporations act, which sets out the rights and entitlements of shareholders of corporations in various circumstances. As well, Plaza may not be a recognized entity under certain existing insolvency legislation such as the *Bankruptcy and Insolvency Act* (Canada) and the *Companies Creditors' Arrangement Act* (Canada) and thus the treatment of unitholders upon an insolvency is uncertain.

Dilution

The number of Units that Plaza is authorized to issue is unlimited. Plaza may, in its sole discretion, issue additional Units from time to time, and the interests of the holders of such Units may be diluted thereby.

Restrictions on Redemptions

The entitlement of unitholders to receive cash upon the redemption of their Units is subject to the following limitations: (i) the total amount payable by Plaza in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Board); (ii) at the time such Units are tendered for redemption, the outstanding Units must be listed for trading on a stock exchange or traded or quoted on another market which the Board considers, in its sole discretion, provides fair market value prices for the Units; (iii) the trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10-day trading period commencing immediately after the redemption date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Plaza maintains appropriate disclosure controls and procedures and internal controls over financial reporting, however, Plaza could be adversely affected if there are deficiencies in those procedures or controls.

The design and effectiveness of disclosure controls and procedures and internal controls over financial reporting may not prevent all errors, misstatements or misrepresentations. Deficiencies, including material weaknesses in internal controls over financial reporting which may occur, could result in misstatements of Plaza's results of operations, restatements of financial statements, a decline in the Unit price, or otherwise materially adversely affect Plaza's business, reputation, results of operations, financial condition or liquidity.

Key Personnel

Plaza's executive and other senior officers have a significant role in its success and oversee the execution of Plaza's strategy. Plaza relies on the services of certain key personnel on its executive team, in particular, (which includes Michael Zakuta, Jim Drake, Stephen Penney, and Peter Mackenzie as at March 25, 2021) and the loss of their services could have an adverse effect on Plaza.

Litigation Risk

From time-to-time, Plaza is involved in litigation and claims in relation to its properties. Plaza may be required to devote significant resources, including management time and attention, to successfully resolve any disputes or litigation. Any such resolutions could involve the payment of damages or expenses which may be significant. In addition, any such resolutions could involve Plaza agreeing to certain settlement terms that restrict the operations of its business. Plaza believes that any liability that may arise from current or pending litigation would not have a material adverse effect on Plaza's financial performance.

Potential Conflicts of Interest

Plaza's Trustees, officers and employees will, from time to time, in their individual capacities deal with parties with whom Plaza may be dealing, or may be seeking investments similar to those desired by Plaza. The interests of these persons could conflict with those of Plaza. Trustees, officers and employees are governed by the conflict of interest provisions in the Code of Business Conduct and Ethics. Trustees and officers are also governed by 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. Plaza also has a policy for approval of other public directorships to, *inter alia*, limit the possibility of inherent conflicts of interest for Trustees. In addition, Plaza has a committee of independent Trustees to monitor related party transactions. For a detailed description of Plaza's related party transactions, please refer to Plaza's consolidated financial statements for the year ended December 31, 2020.

Ownership of Ground Lease Properties

To the extent the properties in which Plaza has or will have an interest are located on leased land, the land leases may be subject to periodic rate resets which may fluctuate and may result in significant rental rate adjustments which could adversely impact Plaza's financial condition and results of operations and decrease the amount of cash available to pay distributions to unitholders.

Plaza has 27 long-term land leases (affecting 26 properties) with total annual rent of \$3.2 million. 9 parcels of land are leased from TC Land LP, which is indirectly controlled by Earl Brewer and Michael Zakuta. One of the land leases relates to shared parking facilities. The other properties under land lease represent approximately 9.9% of the fair value of investment properties and investments. Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2022 to 2084 with an average life of 34 years, with some of the leases also containing non-automatic renewal options, extending the average life of the leases to 60 years including these non-automatic renewal options. Plaza has purchase options on 11 of the 27 land leases (Plaza has a right to purchase the freehold interest at fair market value on nine of the land leases and at a fixed price on one of the land leases).

In the event that Plaza is unable to buy ground lease properties at the end of the lease or extend the term of the ground lease for whatever reason, including an agreement as to price with the current owner, Plaza's financial results could be adversely affected by the loss of revenue associated with the properties.

Social Media

The use of social media could cause Plaza to suffer brand damage or information leakage. Negative posts or comments about Plaza or its assets on any social networking website could cause damage to Plaza's reputation. In addition, employees or others might disclose non-public sensitive information relating to Plaza business through social media or other external media channels. Plaza has adopted guidelines for employees to follow regarding suitable use of social media.

DISTRIBUTIONS

Pursuant to the Declaration of Trust, the Board has full discretion respecting the timing and amounts of distributions

including the adoption, amendment or revocation of any distribution policy. It is Plaza's intention to make distributions to unitholders at least equal to the amount of net income and net realized capital gains of Plaza as is necessary to ensure that Plaza will not be liable for ordinary income taxes on such income.

Plaza's current distribution policy is to pay 28¢ per Unit per annum, 1/12th of which is payable monthly on the 15th of the month, or the first business day thereafter should the 15th not be a business day. Unitholders of record as at the close of business on the last business day of the month preceding a distribution date will have an entitlement on and after that day to receive distributions in respect of that month on such distribution date. Under the Declaration of Trust, where Plaza's cash is not sufficient to make payment of the full amount of a distribution, such payment may, to the extent necessary, be distributed in the form of additional Units at the option of the Board.

Plazacorp commenced paying a dividend on November 15, 2002, so 2003 was the first full year of distribution payments. The following table sets out the dividends/distributions paid by Plaza during the last seventeen years:

Calendar Year	Payment per share/Unit
2019	28.0¢
2018	28.0¢
2017	27.0¢
2016	26.0¢
2015	25.0¢
2014	24.0¢
2013	22.5¢
2012	21.5¢
2011 ⁽¹⁾	20.63¢
2010	19.25¢
2009	18.5¢
2008	17.5¢
2007	15.0¢
2006	12.5¢
2005	10.5¢
2004	8.75¢
2003	8.0¢

Note: (1) Dividend was 5.0625¢ per share (annualized - 20.25¢) for each of the February and May quarterly dividends and 5.25¢ per share (annualized - 21.0¢) for each of the August and November quarterly dividends.

Plaza has also declared and paid two of its 2021 distributions on February 16, 2021 of 2.333¢ per Unit and on March 15, 2021 of 2.333¢ per Unit.

Distribution Reinvestment Plan

Plazacorp instituted a dividend reinvestment plan on November 4, 2002. Effective upon the REIT conversion, Plaza adopted an amended and restated distribution reinvestment plan (the "DRIP") on substantially the same terms and conditions. Commencing with the October 2018 distribution, payable November 15, 2018, Plaza suspended the DRIP until further notice and unitholders enrolled in the DRIP began receiving distribution payments in cash. If Plaza elects to reinstate the DRIP in the future, unitholders that were enrolled at the time of its suspension and remain enrolled at the time of reinstatement, will automatically resume participation in the DRIP.

The DRIP enabled Canadian resident unitholders to acquire additional Units through the reinvestment of distributions on their Units; unitholders resident outside of Canada were not entitled to participate and upon ceasing to be a resident of Canada, a unitholder was required to terminate participation in the DRIP. Units issued in connection with the DRIP were issued directly from the treasury, at a price based on the weighted average closing price of the Units for the five trading days immediately preceding the relevant distribution date. Participants also received "bonus" Units in an amount equal to 3% of the distribution amount reinvested. No brokerage commissions were payable in connection with the purchase of Units under the DRIP and all administrative costs were borne by Plaza.

DECLARATION OF TRUST

General

Plaza is an unincorporated open-ended real estate investment trust established pursuant to the Declaration of Trust under, and governed by, the laws of the Province of Ontario.

Meetings of Unitholders

The Declaration of Trust provides that meetings of unitholders will be required to be called and held in various circumstances, including (i) for the election or removal of Trustees, (ii) the appointment or removal of the auditors of Plaza, (iii) the approval of amendments to the Declaration of Trust, (iv) the sale or transfer of the assets of Plaza as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Plaza approved by the Trustees), (v) the termination of Plaza, and (vi) for the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting. Meetings of unitholders will be called and held annually for the election of the Trustees and the appointment of the auditors of Plaza. All meetings of unitholders must be held in Canada.

A meeting of unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 5% of the voting Units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the NBBCA.

Unitholders may attend and vote at all meetings of unitholders either in person or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 10% of the total number of outstanding voting Units, will constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the unitholders present either in person or by proxy will be deemed to constitute a quorum.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of unitholders. Pursuant to the Declaration of Trust, a resolution in writing executed by unitholders holding a proportion of the outstanding Units equal to the proportion required to vote in favour thereof at a meeting of unitholders to approve that resolution is valid as if it had been passed at a meeting of unitholders.

Redemption Right

Units are redeemable at any time on demand by the holders thereof upon delivery to Plaza of a duly completed and properly executed notice requesting redemption in a form reasonably acceptable to the Board, together with written instructions as to the number of Units to be redeemed. A unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice form from the unitholder's investment dealer who will be required to deliver the completed redemption notice form to Plaza. Upon receipt of the redemption notice by Plaza, all rights to and under the Units tendered for redemption shall be surrendered and the holder thereof will be entitled to receive the Redemption Price.

The aggregate Redemption Price payable by Plaza in respect of any Units surrendered for redemption during any calendar month will be paid by cheque, drawn on a Canadian chartered bank or trust company in Canadian dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by Plaza in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Board); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Board considers, in its sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the redemption date or for more than five trading days during

the 10-day trading period commencing immediately before the redemption date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed.

Cash payable on redemptions will be paid *pro rata* to all unitholders tendering Units for redemption in any month. To the extent a unitholder is not entitled to receive cash upon the redemption of Units as a result of any of the foregoing limitations, then the balance of the Redemption Price for such Units will, subject to any applicable regulatory approvals, be paid and satisfied by way of the issuance to such unitholder of a promissory note (the "**Redemption Notes**"). In the event of the issuance of Redemption Notes, each Redemption Note so issued to the redeeming holder of Units shall be in the principal amount of \$100 or such other amount as may be determined by the Board. No fractional Redemption Notes shall be issued and where the number of Redemption Notes to be received upon redemption by a holder of Units would otherwise include a fraction, that number shall be rounded down to the next lowest whole number. The Board may deduct or withhold from all payments or other distributions payable to any unitholder pursuant to the Declaration of Trust all amounts required by law to be so withheld.

Purchases of Units by Plaza

Plaza may from time to time purchase Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

On September 24, 2020, Plaza announced that it had received approval from the TSX for the renewal of its normal course issuer bid ("NCIB") for a further year. Plaza's prior NCIB expired on September 27, 2020; the period of the renewed NCIB commenced on September 28, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and September 27, 2021. Under the terms of the renewed NCIB, Plaza can purchase up to 6,472,223 of its issued and outstanding units through the facilities of the TSX and any alternative trading system in Canada. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, daily purchases made by Plaza may not exceed 44,809 units, representing 25% of the average daily trading volume of the units on the TSX for the six-month period ended August 31, 2020 (being 179,239 units). All units that are purchased under the renewed NCIB will be cancelled (on a monthly basis, on or before the record date for each monthly distribution). Unitholders may obtain a copy of the NCIB renewal notice, without charge, by contacting Plaza.

Plaza also entered into a new automatic securities purchase plan agreement (the "Plan") with its designated broker in order to facilitate purchases of units under the renewed NCIB. The Plan, which was pre-cleared by the TSX, allows for purchases of units by Plaza at times when it would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The Plan will terminate on September 27, 2021.

For the year ended December 31, 2020, 395,797 units have been repurchased for cancellation under Plaza's prior and renewed NCIB at a weighted average price of \$3.5613. With this, to December 31, 2020, Plaza has purchased a total of 1,117,486 units for cancellation since the commencement of the original NCIB on September 28, 2018 at a weighted average of \$4.0113.

To the date of this AIF, 1,124,836 Units have been repurchased.

Take-Over Bids

The Declaration of Trust contains provisions to the effect that if a take-over bid or issuer bid is made for Units within the meaning of the *Securities Act* (Ontario) and not less than 90% of the Units (other than Units held at the date of the take-over bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Units held by unitholders who do not accept the offer either, at the election of each unitholder, on the terms offered by the offeror or at the fair value of such unitholder's Units determined in accordance with the procedures set out in the Declaration of Trust.

Issuance of Units

Plaza may issue new Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional Units proposed to be issued would be first offered to existing unitholders. If the Trustees determine that Plaza does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance

of additional Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

Plaza may also issue new Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees or (ii) pursuant to any incentive or option plan established by Plaza from time to time, including the Distribution Reinvestment Plan.

The Declaration of Trust also provides that immediately after any *pro rata* distribution of Units to all unitholders in satisfaction of any non-cash distribution, the number of outstanding Units will be consolidated so that each unitholder will hold, after the consolidation, the same number of Units as the unitholder held before the non-cash distribution. In this case, each certificate representing a number of Units prior to the non-cash distribution is deemed to represent the same number of Units after the non-cash distribution and the consolidation. Non-Resident holders may be subject to withholding tax and if so then the consolidation will not result in such Non-Resident unitholders holding the same number of Units. Such Non-Resident unitholders will be required to surrender the certificates (if any) representing their original Units in exchange for a certificate representing post-consolidation Units.

Non-Certificated Inventory (“NCI”) System

Other than pursuant to certain exceptions, registration of interests in and transfers of Units held through CDS, or its nominee, will be made electronically through the NCI system of CDS. Units held in CDS must be purchased, transferred and surrendered for redemption through a CDS participant, which includes securities brokers and dealers, banks and trust companies. All rights of unitholders who hold Units in CDS must be exercised through, and all payments or other property to which such unitholders are entitled will be made or delivered by CDS, or the CDS participant through which the unitholder holds such Units. A unitholder participating in the NCI system will not be entitled to a certificate or other instrument from Plaza or Plaza’s transfer agent evidencing that person’s interest in or ownership of Units, nor, to the extent applicable, will such unitholder be shown on the records maintained by CDS, except through an agent who is a CDS participant.

The ability of a beneficial unitholder to pledge such Units or otherwise take action with respect to such unitholder’s interest in such Units (other than through a CDS participant) may be limited due to the lack of a physical certificate.

Limitation on Non-Resident Ownership

In order for Plaza to maintain its status as a “mutual fund trust” under the Tax Act, Plaza must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Units and the Trustees will inform the transfer agent and registrar of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such unitholders. The Trustees will have no liability for the amount received provided that they act in good faith.

Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by Plaza. Plaza’s assets may be invested only in accordance with the following restrictions:

- (a) Plaza will invest primarily, directly or indirectly, in interests (including fee ownership and leasehold interests) in real property that is, or will be, primarily commercial in nature and assets ancillary

- thereto necessary for the operation of such real estate and such other activities as are consistent with Plaza's other investment guidelines;
- (b) notwithstanding anything else contained in the Declaration of Trust, Plaza shall not make or hold any investment, take any action or omit to take any action or permit a subsidiary to make or hold any investment or take any action or omit to take any action that would result in:
 - (i) Plaza not qualifying as a "mutual fund trust" (effective the date it was established and thereafter) or a "unit trust" both within the meaning of the Tax Act;
 - (ii) Units not qualifying as qualified investments for registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans, each as defined in the Tax Act;
 - (iii) Plaza not qualifying as a "real estate investment trust" within the meaning of the Tax Act if, as a consequence of Plaza not so qualifying, Plaza or any of its subsidiaries would be liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or
 - (iv) Plaza being liable to pay a tax under Part XII.2 of the Tax Act;
 - (c) Plaza may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited), and limited liability companies;
 - (d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and Plaza's operating policies, Plaza and/or its subsidiaries may not hold securities of a person other than to the extent such securities would constitute an investment in real property and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, Plaza and/or its subsidiaries may hold securities of a person: (i) acquired in connection with the carrying on, directly or indirectly, of Plaza's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above;
 - (e) Plaza and/or its subsidiaries shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;
 - (f) Plaza and/or its subsidiaries may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
 - (i) real property which is security therefor is real property which otherwise meets Plaza's other investment guidelines; and
 - (ii) the aggregate book value of the investments of Plaza and/or its Subsidiaries in mortgages, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value; and
 - (g) Plaza and/or its subsidiaries may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of Gross Book Value of Plaza in investments which do not comply with one or more of paragraphs (a), (d), and (f).

Any references in the foregoing to investment in real property will be deemed to include an investment in a joint arrangement that invests in real property.

Operating Policies

The Declaration of Trust provides that Plaza's operations and affairs are to be conducted in accordance with the following policies:

- (a) Plaza and/or its subsidiaries shall not purchase or sell currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given by National Instrument 81-102 – Mutual Funds adopted by the Canadian Securities Administrators, as replaced or amended from time to time and, in all events, subject to paragraph (b) of "Investment Guidelines" described above.
- (b) (i) any written instrument creating an obligation which is or includes the granting by Plaza of a mortgage; and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, unitholders, annuitants or beneficiaries under a plan of which a unitholder acts as a trustee or carrier, or officers, employees or agents of Plaza, but that only property of Plaza or a specific portion thereof is bound; Plaza, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by Plaza upon the acquisition of real property;
- (c) title to each real property shall be held by and registered in the name of Plaza, the Trustees or a person wholly-owned, directly or indirectly, by Plaza or jointly-owned, directly or indirectly, by Plaza, with joint venturers or by any other persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel; provided that, where land tenure will not provide fee simple title, Plaza, the Trustees or a corporation or other entity wholly-owned, directly or indirectly, by Plaza or jointly owned, directly or indirectly, by Plaza or such person as the Trustees consider appropriate shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (d) Plaza shall not incur or assume any Indebtedness (as defined below) if, after giving effect to the incurrence or assumption of such Indebtedness, the total Indebtedness of Plaza would be more than 60% of Gross Book Value (or 65% of Gross Book Value including convertible Indebtedness);
- (e) Plaza shall not directly or indirectly guarantee any Indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by Plaza's investment guidelines and operating policies; and (ii) (A) would not disqualify Plaza as a "mutual fund trust" within the meaning of the Tax Act, and (B) would not result in Plaza losing any status under the Tax Act that is otherwise beneficial to Plaza and its unitholders;
- (f) Plaza shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of Plaza and the accidental loss of value of the assets of Plaza from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties; and
- (g) Plaza and/or a subsidiary of Plaza shall either (i) obtain a Phase I environmental site assessment; or (ii) be entitled to rely on a Phase I environmental site assessment dated no earlier than six months prior to receipt by Plaza and/or its subsidiary, of each real property to be acquired by it or any of its Subsidiaries and, if the Phase 1 environmental site assessment report recommends that a further environmental site assessment be conducted, Plaza and/or a Subsidiary of Plaza shall have conducted such further environmental site assessments, in each case by an independent and experienced environmental consultant.

Any references in the sections "Investment Guidelines" and "Operating Policies" above to investment in real property will be deemed to include an investment in a joint venture or other arrangement that invests in real property.

"Indebtedness" means (without duplication) on a consolidated basis:

- (i) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible indebtedness, notwithstanding its presentation under IFRS);
- (ii) any obligation of such Person for borrowed money incurred in connection with the acquisition of property, assets or businesses;
- (iii) any obligation of such Person issued or assumed as the deferred purchase price of property;
- (iv) any capital lease obligation of such Person; and
- (v) any obligations of the type referred to in clauses (i) through (iv) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable,

provided that (A) an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated statement of financial position of Plaza in accordance with IFRS; (B) obligations referred to in clauses (i) through (iii) exclude accounts payable, distributions payable to unitholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, deferred revenues, intangible liabilities, deferred income taxes, tenant deposits and indebtedness with respect to the unpaid balance of installment receipts where such indebtedness has a term not in excess of 12 months; (C) Units or exchangeable units issued by subsidiaries of Plaza shall not constitute indebtedness notwithstanding the classification of such securities as debt under IFRS; and (D) convertible debentures will constitute indebtedness to the extent of the principal amount thereof outstanding.

Where any maximum or minimum percentage limitation is specified in any of the investment guidelines or operating policies, such investment guidelines or operating policies shall be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action. Any subsequent change relative to any percentage limitation which results from a subsequent change in the amount of Gross Book Value will not require the divestiture of any investment.

Amendments to the Declaration of Trust

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all unitholders at a meeting:

- (a) an exchange, reclassification or cancellation of all or part of the Units;
- (b) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Units;
- (c) any constraint on the issue, transfer or ownership of the Units or the change or removal of such constraint;
- (d) the sale or transfer of the assets of Plaza as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of Plaza approved by the Trustees and not prejudicial to unitholders);
- (e) the termination of Plaza (other than as part of an internal reorganization of the assets of Plaza approved by the Trustees and not prejudicial to unitholders);
- (f) the combination, amalgamation or arrangement of any of Plaza or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of Plaza approved by the Trustees and not prejudicial to unitholders); and
- (g) except as described herein, the amendment of the investment guidelines and operating policies of Plaza (as described above).

Notwithstanding the foregoing, the Trustees may, without the approval of the unitholders, make certain amendments to the Declaration of Trust, including amendments:

- (a) aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over: (i) the Trustees or Plaza; (ii) the status of Plaza as a “unit trust”, a “mutual fund trust” and a “real estate investment trust” under the Tax Act; or (iii) the distribution of Units;
- (b) which, in the opinion of the Trustees, provide additional protection for the unitholders;
- (c) to remove any conflicts or inconsistencies in the Declaration of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the unitholders;
- (d) of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the unitholders;
- (e) which, in the opinion of the Trustees, are necessary or desirable: (i) to ensure continuing compliance with IFRS; or (ii) to ensure the Units qualify as equity for purposes of IFRS;
- (f) which, in the opinion of the Trustees, are necessary or desirable to enable Plaza to implement a Unit option or purchase plan, a distribution reinvestment plan or issue Units for which the purchase price is payable in instalments;
- (g) to create and issue one or more new classes of Preferred Units that rank in priority to the Units (in respect of payment of distributions and in connection with any termination or winding-up of Plaza);
- (h) which, in the opinion of the Trustees, are necessary or desirable for Plaza to qualify for a particular status under, or as a result of changes in, taxation or other laws, or the interpretation of such laws, including to qualify for the definition of “mutual fund trust” and “real estate investment trust” in the Tax Act or to otherwise prevent Plaza or any of its subsidiaries from becoming subject to tax under the SIFT Rules;
- (i) to create one or more additional classes of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units entitling the holder thereof to a number of votes not exceeding the number of Units into which the exchangeable shares, units or other securities are exchangeable or convertible but that do not otherwise entitle the holder thereof to any rights with respect to Plaza’s property or income other than a return of capital; and
- (j) for any purpose (except one in respect of which a unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to unitholders and is necessary or desirable.

Given the circumstances related to the COVID-19 pandemic, on March 26, 2020, the Board amended the Declaration of Trust to allow for Plaza to hold a virtual annual meeting in reliance on the provisions identified in paragraphs (a) and (j) above.

Advance Notice Provision

The Declaration of Trust includes certain advance notice provisions (the “**Advance Notice Provision**”), which will: (i) facilitate orderly and efficient annual general or, where the need arises, special, meetings; (ii) ensure that all unitholders receive adequate notice of the Trustee nominations and sufficient information with respect to all nominees; and (iii) allow unitholders to register an informed vote.

Except as otherwise provided in the Declaration of Trust, only persons who are nominated by unitholders in accordance with the Advance Notice Provision shall be eligible for election as Trustees. Nominations of persons for election to the Board of Trustees may be made for any annual meeting of unitholders, or for any special meeting of unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (a) by or at the direction of the Board of Trustees, including pursuant to a notice of meeting; (b) by or at the direction or

request of one or more unitholders pursuant to a requisition of the unitholders made in accordance with the Declaration of Trust; or (c) by any person (a **"Nominating Unitholder"**): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in Plaza's register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees.

To be timely, a Nominating Unitholder's notice to the Trustees must be made: (a) in the case of an annual meeting of unitholders, not less than 30 nor more than 60 days prior to the date of the annual meeting of unitholders; provided, however, that in the event that the annual meeting of unitholders is to be held on a date that is less than 50 days after the date (the **"Notice Date"**) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the 10th day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15th day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of unitholders was made. In no event shall any adjournment or postponement of a meeting of unitholders or the announcement thereof commence a new time period for the giving of a Nominating Unitholder's notice as described above.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth: (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of Units or Special Voting Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws (as defined in the Declaration of Trust); and (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws. Plaza may require any proposed nominee to furnish such other information as may reasonably be required by Plaza to determine the eligibility of such proposed nominee to serve as an independent Trustee or that could be material to a reasonable unitholder's understanding of the independence, or lack thereof, of such proposed nominee.

The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Advance Notice Provision.

CAPITAL STRUCTURE

Description of Units

Plaza's Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of such act or any other legislation. The Units are not shares in Plaza and, although the protections, rights and remedies set out in the Declaration of Trust are similar to those provided under the NBBCA, unitholders do not have statutory rights of shareholders of a corporation including, for example, "dissent rights" in respect of certain corporate transactions and fundamental changes, the right to apply to a court to order the liquidation or dissolution of Plaza, or the right to bring "oppression" or "derivative" actions. Furthermore, Plaza is not a trust company and accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

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**"). Special Voting Units are only issued in tandem with the issuance of securities exchangeable into Units.

In addition, preferred units ("**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) without requiring voting unitholder approval. Before the issuance of Preferred Units of a series, the Board will 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.

No Unit will have any preference or priority over another. Each Unit will represent a unitholder's proportionate undivided beneficial ownership interest in Plaza and will confer the right to one vote at any meeting of unitholders and to participate *pro rata* in any distributions by Plaza, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of Plaza, in the net assets of Plaza remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued and are transferable. The Units are redeemable at the holder's option, as described below under the heading "Declaration of Trust - Redemption Right", and the Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Units may be issued as a result of an act of the Board, but fractional Units will not entitle the holders thereof to vote, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Special Voting Units

Each Special Voting Unit shall have no economic entitlement nor beneficial interest in Plaza or in the distributions or assets of Plaza, but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of Units that may be obtained upon the exchange of the exchangeable security to which such Special Voting Unit is attached. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into Units for the purpose of providing voting rights with respect to Plaza to the holders of such securities. The creation or issuance of Special Voting Units is subject to the prior written consent of the TSX.

Special Voting Units shall not be transferable separately from the exchangeable securities to which they are attached and will automatically be transferred upon the transfer of any such exchangeable securities.

Upon the exchange or surrender of an exchangeable security for a Unit, the Special Voting Unit attached to such exchangeable security will automatically be redeemed and cancelled for no consideration without any further action of the Board, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

Concurrently with the issuance of Special Voting Units attached to exchangeable securities issued from time to time, Plaza shall enter into such agreements (including an exchange agreement and limited partnership agreement) as may be necessary or desirable to properly provide for the terms of the exchangeable securities, including to provide for the voting of such Special Voting Units.

Preferred Units

Subject to the Board executing an amendment to the Declaration of Trust providing for their creation, Preferred Units may from time to time be created and issued in one or more classes (each of which may be comprised of unlimited series), and the Board may fix from time to time before such issue the number of Preferred Units which is

to comprise each class and series and the designation, rights, privileges, restrictions and conditions attaching to each class and series of Preferred Units including, without limiting the generality of the foregoing, any voting rights, the rate or amount of distributions (which may be cumulative or non-cumulative and variable or fixed) or the method of calculating distributions, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion, if any, any rights on the liquidation, dissolution or winding-up of Plaza, and any sinking fund or other provisions; provided, however that the rights, privileges, restrictions and conditions attaching to each series of Preferred Units shall allow Plaza to continue to qualify as a “mutual fund trust” under the Tax Act and to be entitled to deduct in computing its income any income paid or made payable by it to its unitholders. The creation or issuance of Preferred Units is subject to the prior written consent of the TSX.

The Preferred Units of each class and series shall, with respect to the payment of distributions (other than distributions paid solely through the distribution of additional Units) and the distribution of assets of Plaza or return of capital in the event of liquidation, dissolution or winding-up of Plaza, whether voluntary or involuntary, or any other return of capital or distribution of assets of Plaza among its unitholders for the purpose of winding-up its affairs, be entitled to preference over the Units ranking by their terms junior to the Preferred Units. The Preferred Units of any series may also be given such other preferences, not inconsistent with the Declaration of Trust, over the Units ranking by their terms junior to the Preferred Units. If any cumulative distributions or amounts payable on the return of capital in respect of a series of Preferred Units are not paid in full, all classes and series of Preferred Units of equal ranking shall participate rateably in respect of accumulated distributions and return of capital, based on the accumulated distributions and return of capital of a class and series of Preferred Units as a proportion of the accumulated distributions and return of capital of all classes and series of Preferred Units of equal ranking.

Plaza has no present intention of issuing Preferred Units, but wishes to have the flexibility to do so in the future as a means of seeking an alternate source of equity financing. Plaza will not create or issue Preferred Units for anti-takeover purposes.

Restricted Unit Plan

Plaza has a restricted unit plan (the “**RU Plan**”) whereby officers and employees of Plaza may be awarded restricted units (“**RUs**”). On the applicable vesting date, each vested RU will be exchanged for one Unit. In addition, each participant in the RU Plan will receive a distribution of additional RUs (“**Distribution RUs**”) equal to the amount of distributions paid per Unit. The number of Distribution RUs 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 RUs divided by the volume weighted average closing price of Units for the five trading days immediately preceding such applicable day. The Distribution RUs will be granted immediately following any distribution payment date of Plaza. For a more detailed description of the RU Plan, please refer to Plaza’s Management Information Circular to be filed in connection with its annual meeting of unitholders to be held on May 27, 2021.

Deferred Unit Plan

Plaza has a deferred unit plan (the “**DU Plan**”) whereby non-employee Trustees of Plaza may be awarded deferred units (“**DUs**”). Each DU is economically equivalent to one Unit, however, under no circumstances shall DUs be considered Units nor entitle a participant to any rights as a unitholder, including, without limitation, voting rights or rights on liquidation. Participants may also elect to receive, in the form of DUs, up to 100% of their annual Board retainer, meeting fees and additional compensation paid by Plaza to a Trustee in a calendar year for service on the Board or for chairing a committee of the Board. Each DU shall receive a distribution of additional DUs equal to the amount of distributions paid per Unit by Plaza on its Units. DUs vest immediately upon grant or issuance. The DUs shall be redeemable by the participant on or after the date on which the participant ceases to be a Trustee. The DUs may be redeemed in whole or in part for Units of Plaza issued from treasury or cash, as elected by the participant, net of any applicable withholding taxes. For a more detailed description of the DU Plan, please refer to Plaza’s Management Information Circular to be filed in connection with its annual meeting of unitholders to be held on May 27, 2021.

Borrowing

Plaza utilizes a combination of debt financing sources, including operating and development lines of credit, secured long term mortgage debt, secured mortgage bonds, unsecured debentures and convertible debentures.

The Series E Debentures carry various rights including the following:

(a) adjustments to the conversion price should there be a subdivision, redivision, reduction, combination consolidation, stock dividend, issuance of rights, options or warrants to all or substantially all the holders of outstanding Units;

(b) rights upon capital reorganization - if there is a reclassification of the Units or a capital reorganization of Plaza (other than as described above) or a consolidation, amalgamation, arrangement or merger of Plaza with or into any other person or a sale, conveyance or lease of the properties and assets of Plaza as an entirety or substantially as an entirety to any other person or a liquidation, dissolution or winding-up of Plaza or other similar transaction (any of which are herein referred to as a "capital reorganization"), any debenture holder who has not exercised its right of conversion prior to the effective date of the capital reorganization, shall be entitled to receive and shall accept, in lieu of the number of Units then sought to be acquired by it, the number of units, shares or other securities or property of Plaza or of the person resulting from the capital reorganization that such debenture holder would have been entitled to receive on the capital reorganization if, on the record date or the effective date thereof, as the case may be, the holder had been the registered holder of the number of Units sought to be acquired by it and to which it was entitled to acquire upon the exercise of the conversion right, and such securities shall be subject to adjustments thereafter which shall be as nearly equivalent as may be practicable;

(c) rights upon change of control - within thirty (30) days following a change of control (as defined in the indenture), Plaza shall make an offer (the "**Change-in-Control Offer**") to purchase all then outstanding debentures at a price equal to one hundred and one percent (101%) of the principal amount thereof plus accrued and unpaid interest thereon, if any (the "**Debenture Offer Price**"). If ninety percent (90%) or more of the aggregate principal amount of the debentures outstanding on the date of the giving of the notice of the change of control and Change-in-Control Offer have been tendered for purchase pursuant to the Change-in-Control Offer, Plaza will have the right and obligation to redeem all of the remaining debentures at the Debenture Offer Price.

Credit Facilities & Mortgages

Below is a summary of the operating and development credit facilities at December 31, 2020 and December 31, 2019.

	\$46.0 Million Operating	\$20.0 Million Development	\$15.0 Million Development
December 31, 2019 ⁽¹⁾ (000s)	\$ 17,339	\$ -	\$ 8,924
Net change (000s)	16,112	10,900	(2,447)
December 31, 2020 ⁽¹⁾ (000s)	\$ 33,451	\$ 10,900	\$ 6,477
Interest rate	Prime + 0.75% or BA + 2.25%	Prime + 0.75% or BA + 2.25%	Prime + 0.75% or BA + 2.25%
Maturity	July 31, 2021	July 31, 2021	July 31, 2021
Security	First charges on pledged properties	First charges on applicable pledged development property	First charges on applicable pledged development property
Other terms	Debt service, maximum leverage, occupancy & equity maintenance covenants	Debt service & maximum leverage covenants	Debt service, maximum leverage, occupancy & equity maintenance covenants
Line reservations available for letters-of-credit	\$2.0 million	\$1.5 million	\$0.5 million
Issued and outstanding	\$0.5 million	-	-

Note: (1) Excludes unamortized finance charges.

Funding is secured by first mortgage charges on properties or development properties as applicable. Plaza must maintain certain financial ratios to comply with the facilities. As of December 31, 2020, all debt covenants in respect of the above facilities have been maintained.

The total mortgages payable, including development lines of credit at December 31, 2020 and December 31, 2019 were as follows:

	Interest Rate Range	Weighted Average Effective Interest Rate	Maturity Dates	December 31, 2020 (000s)	December 31, 2019 (000s)
Secured fixed rate loans:	2.09% - 7.00%	4.26%	Up to June 2034	\$ 465,441	\$ 473,135
Unsecured interest-only fixed rate loans:	5.00%	5.00%	Up to May 2024	10,443	7,443
Fair value of interest rate swap				3,739	354
Revaluation of loans upon acquisitions, net of amortization of \$6,329 (December 31, 2019 - \$6,164)				444	609
Less: unamortized finance charges				(2,236)	(2,638)
Total net fixed rate loans				477,831	478,903
Variable rate loans:					
- \$20 million development facility	Prime plus 0.75% or BA plus 2.25%		July 31, 2021	10,900	-
- \$15 million development facility	Prime plus 0.75% or BA plus 2.25%		July 31, 2021	6,477	8,924
- \$6.6 million secured non-revolving construction credit facility	Prime plus 1.25% or BA plus 2.75%		November 30, 2020	-	6,560
- \$1.2 million unsecured interest-only loan	Prime plus 1.05% (min. 5.00% rate)		January 15, 2024	1,171	1,171
- \$10.08 million secured non-revolving construction credit facility	Prime plus 1.00% or BA plus 2.25%		April 24, 2021	8,855	8,855
- \$5.6 million interim facility	Prime plus 1.00% or BA plus 2.50%		August 13, 2022	5,558	-
Less: unamortized finance charges				(47)	(60)
Total net variable rate loans				32,914	25,450
Net mortgages payable				510,745	504,353
Less: mortgages payable for investment properties held for sale				(709)	-
Less: mortgages payable – current portion				(104,369)	(90,228)
Total mortgages payable – long-term portion				\$ 405,667	\$ 414,125

Plaza's strategy is to balance maturities and terms on new debt with existing debt maturities to minimize maturity exposure in any one year and to reduce overall interest costs. Maintaining or improving the average cost of debt will be dependent on market conditions at the time of refinancing. Plaza's debt strategy involves maximizing the term of long-term debt available based on the tenant profiles for the assets being financed, at current market rates, in order to stabilize cash flow available for reinvestment and distribution payments.

As a conservative interest rate risk management practice, Plaza's use of floating-rate debt is generally limited to its operating line (to fund ongoing operations and acquisitions) and its development lines/construction loans (until long term fixed-rate mortgage financing is placed on the completed development projects).

Plaza may also hedge its interest rate risk, in accordance with its Interest Rate Hedging Policy. The primary objectives of interest rate hedging are to mitigate the risk of adverse interest rate fluctuations on a project specific basis prior to related debt issuance or refinancing, and/or contribute to the predictability of profit and cash flow.

Mortgage Bonds, Debentures and Convertible Debentures

The following mortgage bonds, unsecured non-convertible debentures and unsecured convertible debentures were outstanding at December 31, 2020 and December 31, 2019 (all at face value and excluding unamortized finance charges):

Series	December 31, 2020 (000s)	December 31, 2019 (000s)	Interest Rate	Conversion Price	Next Redemption Date	Maturity Date
Secured Mortgage Bonds						
Series X	\$ -	\$ 6,000	5.00%	N/A	-	June 25, 2020
Series X.1	2,005	-	6.00%	N/A	-	March 25, 2021
Series X.2	3,195	-	6.15%	N/A	-	June 25, 2022
Series XII	3,000	3,000	5.50%	N/A	-	July 15, 2022
Subtotal	\$ 8,200	\$ 9,000				
Non-Convertible Debentures						
Series I	\$ 3,860	\$ 3,860	5.00%	N/A	N/A	May 2, 2021
Series II	6,000	6,000	5.00%	N/A	N/A	February 28, 2022
Subtotal	\$ 9,860	\$ 9,860				
Convertible Debentures						
Series E	47,250	47,250	5.10%	\$5.65	April 1, 2021	March 31, 2023
Series VII	5,500	5,500	5.50%	\$6.04	June 30, 2021	June 30, 2021
Subtotal	\$ 52,750	\$ 52,750				

The Series E Debentures are listed on the TSX. Mortgage bonds are secured by either property or cash.

On June 25, 2020, \$6.0 million of Series X mortgage bonds matured and \$5.2 million of these bonds were extended or issued. Of the \$5.2 million, \$2.0 million of these bonds were extended to March 25, 2021 at an interest rate of 6.0% and \$3.2 million of these bonds were extended to June 25, 2022 at an interest rate of 6.15%.

Debt Maturities

Plaza's estimated payments on account of principal for its mortgages, development lines of credit, bank operating line of credit, its mortgage bonds and non-convertible and convertible debentures at December 31, 2020 are as follows:

(000s)	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	After 5 Years	Face Value Total
Mortgages – periodic principal payments	\$ 11,046	\$ 10,411	\$ 8,978	\$ 8,613	\$ 7,590	\$ 26,589	\$ 73,227
Mortgages – due at maturity	65,892	38,456	26,498	32,501	42,527	186,340	392,214
Development lines of credit	17,377	-	-	-	-	-	17,377
Construction loans	8,855	5,558	-	-	-	-	14,413
Unsecured interest-only loans	1,200	-	5,643	2,971	1,800	-	11,614
Bank indebtedness	33,451	-	-	-	-	-	33,451
Mortgage bonds	2,005	6,195	-	-	-	-	8,200
Non-convertible debentures	3,860	6,000	-	-	-	-	9,860
Convertible debentures ⁽¹⁾	5,500	-	47,250	-	-	-	52,750
Total	\$ 149,186	\$ 66,620	\$ 88,369	\$ 44,085	\$ 51,917	\$ 212,929	\$ 613,106

Note: (1) Stated at face value.

2021 Debt and Equity Financing Activity

From January 1, 2021 to the date of this AIF, Plaza completed the following debt and equity financing activities:

- In February 2021, long-term financing was obtained on a property located in Bedford, NS in the amount of \$9.75 million with a term of 5 years and an interest rate of 2.381%.
- Plaza paid a cash distribution of \$0.02333 per Unit for a total of \$2.4 million on January 15, 2021.
- Plaza paid a cash distribution of \$0.02333 per Unit for a total of \$2.4 million on February 16, 2021.
- Plaza paid a cash distribution of \$0.02333 per Unit for a total of \$2.4 million on March 15, 2021.
- Plaza issued 22,762 DUs to Trustees in accordance with the DU Plan, in connection with the January 15, February 17 and March 15, 2021 monthly distributions as well as meeting fees earned.

MARKET FOR SECURITIES

The Units are listed and posted for trading on the TSX and trade under the stock symbol "PLZ.UN".

The following chart describes the monthly trading range and volume of the Units on a monthly basis during the 2020 fiscal year:

Date	High	Low	Close	Volume Traded
January 2020	\$4.75	\$4.48	\$4.59	1,514,658
February 2020	4.75	4.12	4.33	1,820,009
March 2020	4.57	2.74	3.07	6,319,297
April 2020	3.20	2.65	3.01	6,845,808
May 2020	2.99	2.76	2.96	4,126,167
June 2020	3.60	2.94	3.26	3,278,587
July 2020	3.72	3.20	3.31	1,197,633
August 2020	3.58	3.30	3.49	1,060,925
September 2020	3.78	3.42	3.50	1,591,946
October 2020	3.55	3.20	3.20	1,160,873
November 2020	3.69	3.04	3.68	1,720,083
December 2020	3.68	3.45	3.61	1,949,321

The Series E Debentures are listed and posted for trading on the TSX and trade under the stock symbol "PLZ.DB.E".

The following chart describes the monthly trading range and volume of the Series E Debentures on a monthly basis during the 2020 fiscal year:

Date	High	Low	Close	Volume Traded
January 2020	\$103.70	\$101.00	\$102.38	231,000
February 2020	103.00	99.25	101.00	398,000
March 2020	101.05	70.00	85.00	720,000
April 2020	95.00	78.00	90.00	557,000
May 2020	92.00	87.00	87.00	671,000
June 2020	100.00	87.00	94.45	555,000
July 2020	100.00	94.00	99.50	1,051,000
August 2020	100.00	95.12	98.06	784,000
September 2020	98.26	95.75	98.00	327,000
October 2020	98.00	92.00	93.06	435,000
November 2020	100.09	93.22	97.00	645,000
December 2020	103.62	96.57	96.65	613,000

TRUSTEES AND EXECUTIVE OFFICERS

Trustees and Executive Officers

The names, municipality and country of residence, positions held with Plaza and principal occupations within the previous five years of the current Trustees and executive officers of Plaza are set forth in the table below.

Trustees / Officers	Position Presently Held with Plaza	Principal Occupation	Trustee of Plaza or Director of Plazacorp Since
Doug McGregor, Toronto, Ontario, Canada (5)	Chair of the Board and Trustee	Former Group Head, RBC Capital Markets and RBC Investor & Treasury Services, Chairman and CEO of RBC Capital Markets and member of RBC's Group Executive. Also a director of Brookfield Property Partners.	June 2, 2020
Earl Brewer, Fredericton, New Brunswick, Canada (5)	Trustee	Former Chair of the Board of Plaza.	February 2, 1999
Stephen Johnson, Toronto, Ontario, Canada (2) (5)	Trustee	CEO of Canadian Real Estate Investment Trust (CREIT) from September 1996 until its acquisition by Choice Properties Real Estate Investment Trust in May 2018. President & CEO of Choice Properties until retirement in May 2019.	February 2, 1999
Denis Losier, Moncton, New Brunswick, Canada (1) (2) (5)	Trustee	Former President and Chief Executive Officer of Assumption Mutual Life Insurance Company of Moncton and former Chair of Assumption Life's subsidiaries and Louisbourg Investments (September 1, 1994 to April 1, 2013). Also a director of Canadian National Railway.	April 5, 2007
Barbara Trenholm, Fredericton, New Brunswick, Canada (1) (2) (5)	Trustee	Professor emerita in the Faculty of Management at the University of New Brunswick, President of Tantramar Management Ltd. Currently serving on the NB Power Board of Directors and the International Development Research Centre Board of Governors.	March 1, 2005
Jane Marshall, Toronto, Ontario, Canada (1) (5)	Trustee	Most recently, CEO of GoodLeaf Farms. Previously Chief Operating Officer of Choice Properties and prior to that, Executive Vice-President of Real Estate & Business Strategies for Loblaw Properties. Also a trustee of RioCan Real Estate Investment Trust.	November 5, 2019
Michael Zakuta, Montreal, Quebec, Canada (5)	President & CEO and Trustee	President and CEO of Plaza. Also a trustee of Fronsac Real Estate Investment Trust.	February 2, 1999
Jim Drake, Halifax, Nova Scotia, Canada (3)	Chief Financial Officer	Chief Financial Officer of Plaza. Previously Vice President, Finance from May 2017 to September 2019. Director, Finance from July 2010 to May 2017 and Financial Analyst from December 2000 to July 2010.	N/A
Stephen Penney, Fredericton, New Brunswick, Canada (4)	Executive Vice President	Executive Vice President of Plaza. Previously Senior Vice-President from September 2019 to January 2020. Vice President, Financial Reporting and Administration from 2015 to 2019. Prior to that, Corporate Controller from 2005 to 2015.	N/A
Peter Mackenzie, Halifax, Nova Scotia, Canada	Executive Vice President & Chief Investment Officer	Executive Vice President and Chief Investment Officer of Plaza. Previously led the retail brokerage team for CBRE in Atlantic Canada.	N/A
Kimberly Strange, Fredericton, New Brunswick, Canada	Vice President Legal & Secretary	Vice President Legal and Secretary. Previously Secretary and Corporate Counsel of Plaza from June 2010 to October 2020 and Corporate Counsel from January 2007 to June 2010.	N/A

Notes:

(1) Member of the Audit Committee.

(2) Member of the Governance and Compensation Committee.

(3) Jim Drake was appointed Chief Financial Officer effective September 13, 2019. Floriana Cipollone, former Chief Financial Officer, retired from Plaza effective that date.

(4) Stephen Penney was appointed Executive-Vice President effective January 23, 2020.

(5) Each Trustee of Plaza will hold office until the close of the next annual meeting of unitholders of Plaza or until such Trustee's successor is duly elected or appointed.

Insiders hold a significant position in Plaza. At the date of this AIF, the Trustees and executive officers of Plaza beneficially own or have control or direction over 22,039,935 Units representing 21.65% of the number of issued and outstanding Units.

Cease Trade Orders and Bankruptcies

To the knowledge of Plaza, none of the Trustees is or, in the past 10 years has been, a director, chief executive officer or chief financial officer of any issuer that, (a) while the person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days, or (b) was subject to an order described in (a) that was issued after that person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while the person was acting in that capacity.

To the knowledge of Plaza, none of the Trustees (a) is, or has been within the past 10 years, a director or executive officer of any issuer that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver/manager or trustee appointed to hold its assets, or (b) has made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver/manager or trustee appointed to hold the assets of the person.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee was established by the Board to assist it in fulfilling its oversight responsibilities 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 Plaza's financial reporting, (4) the appointment of and communication with the external auditor, including oversight of its work and monitoring its independence, (5) Plaza's compliance with legal and regulatory requirements with respect to financial reporting matters, and (6) any other responsibilities that may be delegated from time to time by the Board. The Audit Committee maintains a written charter setting out the Audit Committee's mandate and responsibilities. It assesses the adequacy of the charter on an annual basis and recommends any changes to the Board, in addition to ensuring that all responsibilities outlined in the charter have been carried out.

More information on the Audit Committee and its composition is contained in Schedule "A" - Form 52-110 FI - Audit Committee Information Required in an AIF.

Governance and Compensation Committee

The Governance and Compensation Committee was established by the Board to assist it in establishing the governance guidelines within which Plaza carries out its responsibilities, and with Plaza's overall approach to governance. In doing so, the Committee will develop, define and evaluate the processes and structure used to oversee the business and affairs of Plaza. The Governance and Compensation Committee maintains a written charter setting out the Committee's mandate and responsibilities. It assesses the adequacy of the charter on an annual basis and recommends any changes it considers necessary or advisable to the Board, in addition to ensuring that all responsibilities outlined therein have been carried out. The Governance and Compensation Committee charter was most recently reviewed and amended on August 6, 2020 and can be found on Plaza's website at www.plaza.ca or on SEDAR at www.sedar.com and is incorporated herein by reference. Plaza will promptly provide a copy of this charter free of charge to any of its security holders upon request to Plaza's Secretary.

In addition to any other responsibilities delegated to it by the Board, the Governance and Compensation Committee also:

- receives reports on and monitors developments in the area of governance and undertakes other initiatives that may be desirable to maintain Plaza's high standards of governance. This may include from time to time, as appropriate, reviewing the governance priorities of Plaza, as well as adequacy of Plaza's governance practices and recommending any proposed changes to the Board for approval.
- assesses the adequacy of the Board mandate on an annual basis and recommends any changes it considers necessary or advisable to the Board;
- assesses the adequacy of Plaza's Code of Business Conduct and Ethics on an annual basis and confirms that it addresses, among other things, conflicts of interest, confidentiality, fair dealing, protection and proper use of Plaza's assets, compliance with applicable laws, the reporting of illegal or unethical behaviour, and that it establishes mechanisms to facilitate the effective operation of the Code. The Committee recommends any changes to the Code it that considers necessary or advisable to the Board on an annual basis;
- subject to approval of the Board, establishes, reviews and periodically updates Plaza's diversity policy;
- establishes the necessary qualifications for Trustees relating to, among other things, the competencies and skills that should be sought in candidates for Board membership, having in mind those that the Board as a whole should possess;
- examines the size and composition of the Board;
- conducts an annual assessment of the independence of each Trustee with reference to appropriate securities law and reports to the Board that the Board of Trustees is comprised of at least a majority of "independent" Trustees. Where necessary, the Committee will recommend the implementation of structures and procedures to facilitate the Board's independence;
- on an annual basis, examines the size and composition of the Board. This includes reviewing and assessing the skills, characteristics and competencies of the Board and its members and whether collectively, an appropriate balance exists. In performing this function, the Committee may seek input from the Chair of the Board and take into consideration such characteristics as independence, experience, background and diversity, as well as the opportunities, risks and strategic direction of Plaza.
- acts as the nominating committee for Plaza and annually reviews, approves and, in accordance with the provisions of the Declaration of Trust, recommends to the Board for approval and nomination to unitholders, the nominees for election or re-election to the Board. The Committee considers each candidate's skill set, expertise and background, reputation for business ethics, geographical representation, diversity in accordance with Plaza's Diversity Policy, availability of service to Plaza and the current and future needs of Plaza;
- acts as the compensation committee for Plaza. In that capacity its responsibilities include, but are not limited to: (i) annual review and approval of the compensation for non-employee Trustees, including the Chair of the Board if he or she is independent, for recommendation of approval to the Board; (ii) reviewing and approving the compensation for the Chief Executive Officer and any other Named Executive Officers (as defined in CSA Form 51-102F6) for recommendation of approval to the Board; (iii) annually reviewing and making recommendations to the Board on minimum equity ownership positions to be held by Named Executive Officers; (iv) making recommendations to the Board with respect to adoption and amendment of executive incentive compensation plans and equity-based plans and reviewing and approving recommendations for grants or awards under any such plans, for recommendation of approval to the Board; (v) developing and annually reviewing the position descriptions for the Chair of the Board and the Chair of each Board committee for recommendation of approval to the Board; (vi) reviewing the performance of the Chief Executive Officer as well as his roles and responsibilities on an annual basis; (vii) reviewing and approving the terms of employment of Plaza's Named Executive Officers; and (viii) reviewing, prior to any public disclosure, the executive compensation disclosure included in Plaza's annual management information circular;

- annually reviews succession planning for the Chief Executive Officer and other Named Executive Officers and report to the Board; and
- reviews Plaza's insurance program on an annual basis and reports to the Board.

The Committee is also responsible to implement and oversee a process to allow Trustees to assess the effectiveness and performance of the Board and committees of the Board on an annual basis. This provides trustees with an opportunity to comment on the structure and functionality of the Board, as well as any areas for improvement, among other things, to ensure the continued effectiveness of the Board and its committees. Following performance of the assessments, the Committee will make recommendations to the Board where appropriate, including specifically reviewing areas in which the Board's effectiveness may be enhanced taking into account suggestions received.

The Governance and Compensation Committee consists of as many members as the Board may determine, but in no event fewer than three Trustees. Each member must also be considered an independent Trustee under appropriate securities law.

CONFLICTS OF INTEREST

Earl Brewer and Michael Zakuta indirectly control some of the general partners of the limited partnerships in which Plaza has an ownership interest, either directly or indirectly.

Earl Brewer and Michael Zakuta indirectly control TC Land LP which leases nine parcels of land to Plaza. The land leases expire at various times from October 2043 to November 2047, subject to options to renew or purchase.

Earl Brewer and Michael Zakuta directly or beneficially, through companies they control, hold interests in common with Plaza's 25% interest in the Gateway Mall, Sussex, NB

Earl Brewer and Michael Zakuta, directly or indirectly, hold interests in common with Plaza's 20% interest in Mountainview Plaza, Midland, ON and Park Street Plaza, Kenora, ON.

Earl Brewer and Michael Zakuta, directly or indirectly, hold interests in common with Plaza's 50% interest in two single-use properties located in Amherstview and Port Perry, ON.

Earl Brewer, Michael Zakuta, and Barbara Trenholm, directly or indirectly, hold interests in common with Plaza's 25% interest in KGH Plaza, Miramichi, NB, a single-use property located at 681 Mountain Road, Moncton, NB, a single-use property located at 201 Main Street, Sussex, NB and Robie Street Truro Plaza, Truro, NS.

Earl Brewer and Michael Zakuta, directly or indirectly, hold interests in common with Plaza's 50% interest in Scott Street Plaza, St. Catharines, ON, and five single-use properties located at St. Joseph's Boulevard, Orleans, ON, Dufferin and Wilson, Perth, ON, Ontario Street Port Hope, Port Hope, ON, Civic Centre Road, Petawawa, ON and 615 King Street, Gananoque, ON.

Earl Brewer and Michael Zakuta, directly or indirectly, hold interests in common with Plaza's 50% interest in the following eight properties: Boulevard Hebert Plaza and Victoria Street Plaza in Edmundston, NB; Grand Falls Shopping Center and Madawaska Road Plaza in Grand Falls, NB; Connell Road Plaza, Woodstock, NB; Welton Street Plaza, Sydney, NS; and Pleasant Street Plaza and Starrs Road Plaza in Yarmouth, NS.

Barbara Trenholm and Michael Zakuta, directly or indirectly, hold interests in common with Plaza's 50% interest in the following five properties: 5628 4th Street NW, Calgary, AB, 303 Main St., Antigonish, NS, 912 East River Rd, New Glasgow, NS, 1 Mont-Royal Ave E, and 8222 Maurice-Duplessis Blvd., Montreal, QC.

Plaza has notes payable of \$261 thousand (December 31, 2019 - \$261 thousand) 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.

The Montreal office of PGML (a wholly-owned subsidiary of Plaza) shares office space with a company indirectly owned by Michael Zakuta in an office building owned by that related party. Plaza pays no basic minimum rent for the space.

Some of the officers and Trustees of Plaza will participate and will continue to participate in similar lines of business within the real estate industry on their own behalf and on behalf of other corporations and entities. If any conflicts arise whereby the officers or Trustees have an interest in companies or in business activities which are in competition with the business of Plaza, such conflicts will be subject to and governed by Plaza's Code of Business Conduct and Ethics, and applicable provisions of the Declaration of Trust.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Plaza is exposed to various litigation and claims that arise from time to time in the normal course of business. These actions generally fall within Plaza's property insurance coverage. During the fiscal year ended December 31, 2020, Plaza was not the subject of, or was a party to, any material legal proceedings.

During the fiscal year ended December 31, 2020, Plaza was not subject to any penalties or sanctions imposed by a court or regulatory authority nor have any settlement agreements been entered into in respect thereof.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Trustees or officers of Plaza, no associate or affiliate of them and no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of the issued and outstanding Units, has or is engaged in any material transactions during the current financial year or within the three most recently completed financial years that materially affects Plaza other than:

1. Trustees of Plaza (namely Earl Brewer, Stephen Johnson, and Doug McGregor) own, directly or indirectly or have control or direction over, \$325,000, \$200,000 and \$400,000, respectively, in unsecured debentures of Plaza (stated at face value).
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 Zakuta.
3. Plaza has notes payable of \$261 thousand (December 31, 2019 - \$261 thousand) 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.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of Plaza is AST Trust Company (Canada), 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business such as leases with tenants and other agreements, there are no other contracts entered into by Plaza, which are material to investors.

EXPERTS

KPMG LLP are the external auditors of Plaza and have confirmed with respect to Plaza that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information regarding Plaza, including Trustees' and officers' compensation and indebtedness, principal holders of Plaza securities and other equity compensation will be contained in Plaza's Management Information Circular to be filed in connection with its annual meeting of unitholders to be held on May 27, 2021. Additional financial information can also be found in Plaza's annual report which contains the Consolidated Financial

Statements and the Management's Discussion and Analysis for the fiscal year ended December 31, 2020. Additional information relating to Plaza is available and may be found on SEDAR at www.sedar.com or from Plaza's Secretary at 506-451-1826.

Schedule “A” – Form 52-110 F1
Audit Committee Information Required in an AIF

Audit Committee Charter

The Audit Committee Charter was most recently reviewed, amended and approved by the Board effective August 6, 2020. The Charter is available on Plaza’s web site, on SEDAR at www.sedar.com or may be obtained upon request from Plaza’s Secretary at 506-451-1826. For greater certainty, the Charter is expressly incorporated by reference in this AIF.

Composition of the Audit Committee

The Audit Committee consists of:

Barbara Trenholm (Chair)
Denis Losier (Member)
Jane Marshall (Member)

All members of the Audit Committee are independent and financially literate (as defined in National Instrument 52-110).

Relevant Education and Experience

Barbara Trenholm

Barbara Trenholm, the Committee’s Chair, taught accounting full-time at the undergraduate and graduate levels at the Faculty of Management, University of New Brunswick (UNB) from 1980 – 2008. In 2009, she was honoured on retirement by the University as a professor emerita and continues to teach part-time at UNB. Ms. Trenholm is currently a member of the International Development Research Centre board of governors and board of directors of NB Power and is a past board member of AECL and the Canadian Institute of Chartered Accountants (now known as CPA Canada), past-president of the New Brunswick Institute of Chartered Accountants (now known as CPA New Brunswick), and past acting dean of the Faculty of Management at UNB. Ms. Trenholm has also chaired or served as a member of a number of other international, national, regional as well as local boards and committees. She is the President of Tantramar Management Ltd. She holds a BComm, MBA, FCPA (FCA) and an ICD.D.

Denis Losier

Denis Losier is the former President and CEO of Assumption Mutual Life Insurance Company of Moncton and former Chair of Assumption Life’s subsidiaries and Louisbourg Investments (September 1, 1994 to April 1, 2013). Mr. Losier held various cabinet-level positions with the Government of the Province of New Brunswick from 1989 – 1994. He is a director and Chair of the Corporate Governance and Nominating Committee of Canadian National Railway Company (“CN”) (TSX; NYSE), a member of the Donations and Sponsorships Committee, Strategic Planning Committee and Pension and Investment Committee, as well as a former member (and Chair) of the Audit Committee and former member of CN’s Human Resources and Compensation Committee. Mr. Losier is a former director of Enbridge Gas New Brunswick Limited Partnership, former director and Chair of the Board of Capital DGMC Inc., former Chair of Invest NB and a former board member of the Security and Intelligence Review Committee, Canadian Blood Services and NAV Canada. Mr. Losier holds a Bachelor of Economics from the University of Moncton and a Master of Economics degree from the University of Western Ontario. Mr. Losier was awarded an Honorary Doctorate Degree in Business Administration from the University of Moncton.

Jane Marshall

Jane Marshall has more than 30 years of experience in real estate management, particularly for food and retail companies. She is a trustee of RioCan Real Estate Investment Trust and is Chair of its Investment Committee. Most recently, Ms. Marshall was the CEO of GoodLeaf Farms, where she led the development of the company’s flagship automated vertical farm in Guelph, and she was actively involved in the company’s sale of an interest to a global food company.

Previously, Ms. Marshall served as Chief Operating Officer of Choice Properties REIT, a publicly traded real estate investment trust, majority owned by Loblaw Companies Ltd. and she played a key role in its IPO. She also served

as Executive Vice-President of Loblaw Properties and Business Strategy and was responsible for the acquisition, development, construction and management of its portfolio of more than 65 million square feet of owned retail, warehouse and office space as well as all of its leased locations. Ms. Marshall was the leading executive in charge of Loblaws' acquisition of T&T Supermarkets. She also led the purchase and comprehensive joint redevelopment of Maple Leaf Gardens (MLG) with Ryerson University. MLG is now the inspiration behind the current conventional store network. Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors and has a Bachelor of Arts from the University of Toronto. Ms. Marshall has served on not for-profit boards including the Children's Aid Foundation and Toronto Lands Corporation.

Audit Committee Pre-Approval Policy

Plaza and its subsidiaries will not engage its auditors for any prohibited service as defined by regulation. The Audit Committee will consider the pre-approval of permitted services to be performed by the external auditor in each of the following broad categories:

A. *Audit Services*

The Audit Committee will approve and recommend that the unitholders appoint a firm as Plaza's auditor at each annual general meeting. The Audit Committee will pre-approve all Audit Services through the Audit Committee's review and approval of the auditor's annual audit plan.

B. *Pre-Approval of Audit Related, Tax and Other Non-Audit Services*

Annually, the Audit Committee updates a list of pre-approved services and pre-approves services that are recurring or otherwise reasonably expected to be provided. The Audit Committee is informed quarterly of the services on the pre-approved list for which the auditor has been actually engaged. Any additional requests for pre-approval will be addressed on a case-by-case, specific engagement basis as described below.

Any Plaza employee requiring a service from the Auditor will submit the request to the Chief Financial Officer or other designated officer of Plaza. The request for service includes a description of the service, the estimated fee, a statement that the service is not a Prohibited Service (as such term is defined in Plaza's pre-approval policy) and the reason the auditor is being engaged.

For services not already pre-approved where the aggregate fees are estimated to be less than or equal to \$60,000, recommendations in respect of each engagement will be submitted by the Chief Financial Officer or other designated officer to the Chair of the Audit Committee for consideration and approval. The full Audit Committee will subsequently be informed of the service at its next meeting. The engagement may commence upon approval of the Chair.

For services where the aggregate fees are estimated to be greater than \$60,000, recommendations in respect of each engagement will be submitted by the Chief Financial Officer or other designated officer to the full Audit Committee for consideration and approval, generally at its next meeting or at a special meeting called for the purpose of approving such services. The engagement may commence upon approval of the full Committee.

At each meeting, the Audit Committee will be advised of all non-audit services performed by the external auditor since the last Audit Committee meeting.

Auditor Fees – Fiscal Year Ended December 31, 2020 and December 31, 2019

The fees billed by KPMG LLP to Plaza are as follows:

	2020	2019
Audit Fees	\$ 273,100	\$ 267,750
Audit Related Fees ⁽¹⁾	13,600	16,151
Tax Compliance Fees ⁽¹⁾⁽²⁾	55,443	130,320
TOTAL	\$ 342,143	\$ 414,221

Notes: (1) Includes accrual for 2020.

(2) Represent fees associated with the preparation of income tax returns, election filings and other tax advisory services. 2019 includes special tax advisory services of \$75,000.