



**Notice of Annual Meeting of Unitholders to be
held on May 25, 2023**

and

**Management Information Circular
dated April 12, 2023**



NOTICE OF ANNUAL MEETING OF UNITHOLDERS & AVAILABILITY OF MEETING MATERIALS

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of unitholders ("**Unitholders**") of Plaza Retail REIT ("**Plaza**" or the "**Trust**") will be held on **Thursday, May 25, 2023 at 10:00 am (ADT) / 9:00 am (EDT)**.

The Meeting will be held virtually again this year to continue to allow for greater participation by Unitholders. Unitholders and their proxyholders will be able to listen to the Meeting live, ask questions and, as described below, vote in real time, regardless of geographic location or particular circumstances.

At the Meeting, Unitholders will be asked to:

1. receive the consolidated financial statements of the Trust for the year ended December 31, 2022, together with the auditor's report thereon;
2. elect the trustees of Plaza;
3. appoint Plaza's auditor at a remuneration to be fixed by the trustees; and
4. transact such other business as may properly come before the Meeting, or any adjournment thereof.

Details of the matters to be addressed at the Meeting are set forth under the heading *Matters to be acted upon at the Meeting* in Plaza's management information circular dated April 12, 2023 (the "**Circular**").

Attendance and Voting at the Virtual Meeting

The Meeting can be accessed at www.virtualshareholdermeeting.com/PLZ2023. **Unitholders will need the 16-digit control number contained on the form of proxy or voting instruction form accompanying this Notice, as applicable**, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting.

In order to determine how to vote, you must first determine whether you are: (i) a registered holder of units ("**Registered Unitholder**"); or (ii) a beneficial, or non-registered, holder of units (a "**Beneficial Unitholder**"), as most Unitholders are.

- You are a Registered Unitholder if you hold a paper unit certificate and your name appears directly on the certificate (in other words, if your units are held in your own name);
- You are a Beneficial Unitholder if you own units indirectly and they are registered in the name of an intermediary such as a bank, trust company, broker or other institution or nominee. For example, you are a Beneficial Unitholder if your units are held in a brokerage account of any kind.

Only Registered Unitholders and duly appointed proxyholders (including Beneficial Unitholders who have appointed themselves as proxyholder) will be entitled to vote in real time at the Meeting. Beneficial Unitholders who do not duly appoint themselves as proxyholder may still access the Meeting and ask questions. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions.

Detailed instructions about how to attend, appoint a proxyholder and, as applicable, vote online during the Meeting can be found in the Circular under the heading *Important Information about the Meeting*.

Even if you plan to attend the Meeting online, you are encouraged to vote in advance of the Meeting.

Voting by Proxy in Advance of the Meeting

Registered Unitholders will receive a form of proxy from Plaza's proxy tabulator, Broadridge Financial Solutions Inc. ("**Broadridge**"). Beneficial Unitholders will receive a voting instruction form from their brokers or other intermediaries. As indicated therein, Unitholders may vote by proxy in a number of convenient ways:

- via the Internet by going to www.proxyvote.com or scanning the QR Code on the proxy or voting instruction form to access the website;
- by calling the toll-free number shown on the proxy or voting instruction form; or
- by completing and returning the proxy or voting instruction form by mail, in the envelope provided.

Whatever option you choose, please carefully follow the instructions contained on the form of proxy or voting instruction form and remember that you will need the 16-digit control number referenced thereon in order to cast your vote.

To be valid, Registered Unitholders must return their proxies to Broadridge by no later than **5:00 pm (ADT) / 4:00 pm (EDT) on Tuesday, May 23, 2023** (the “**proxy deadline**”). Beneficial Unitholders must return their voting instructions to their intermediaries, or as their intermediaries direct. Many brokers and other intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge, and Broadridge must receive those instructions **at least one (1) business day in advance of the proxy deadline**.

Eligibility to Vote

Unitholders of record at the close of business on April 6, 2023 will be entitled to one (1) vote at the Meeting for each unit held, as provided herein.

Notice-and-Access

As in past years, Plaza is utilizing “notice-and-access” to distribute Meeting materials to Unitholders. Notice-and-access allows issuers to post electronic versions of proxy materials and annual financial statements online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies to security holders. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting (as described above). However, instead of a paper copy of the Circular and Plaza’s annual report containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2022 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2022 (collectively, the “**Annual Report**”), you receive this notice with information about how to access them electronically.

Notice-and-access allows for faster access to the Circular, reduces Plaza’s printing and mailing costs, and promotes environmental responsibility by decreasing both paper and energy consumption.

Unitholders with questions about notice-and-access can contact Broadridge Investor Communications toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French), or email them to noticeandaccess@broadridge.com.

Where Meeting Materials are Posted & How to Obtain Paper Copies

Electronic copies of the Circular and Annual Report can be found under Plaza’s profile on SEDAR at www.sedar.com and also on Plaza’s website under Investor Relations / Financial Reports at <https://plaza.ca/financial-reports-presentations-and-other-filings/>. All Unitholders can obtain paper copies of these documents free of charge for up to one (1) year from the date the Circular is filed on SEDAR. Unitholders with their 16-digit control number can request paper copies at www.proxyvote.com or by calling Broadridge at 1-877-907-7643. If you do not have your 16-digit control number and wish to request paper copies, please contact Broadridge toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French). If you request paper copies before the Meeting, Broadridge will send them to you within three (3) business days of receiving your request. If you request copies after the Meeting, they will be sent within ten (10) calendar days of receipt of your request.

A request for paper copies of the Circular and Annual Report which are required in advance of the Meeting should be made by Wednesday, May 10, 2023 in order to allow sufficient time for you to receive the copies and return your proxy or voting instruction form, as applicable, by its due date.

All Unitholders are reminded to review the Circular before voting.

DATED this 12th day of April, 2023.


 Kimberly Strange
 General Counsel & Secretary



**Management Information Circular
for the Annual Meeting of Unitholders to be
held on May 25, 2023**

Dated April 12, 2023

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April 12, 2023

Fellow Unitholders,

2022 was a year that again demonstrated the resiliency of Plaza Retail REIT ("Plaza"). Our portfolio, our team and our tenants, combined with our business strategy, continued to show strength in the face of considerable challenges. Following our navigation through the COVID-19 pandemic, an economic resurgence created supply-chain challenges and increased inflation, and a series of aggressive interest rate hikes ensued. Dominated by essential needs and value retailers, our portfolio has proven time-and-again to be steady and reliable in a softening economy and strategically positions Plaza to deliver continued unitholder value.

We finished 2022 with our most robust development pipeline ever, with 24 projects under construction, development, or in planning as at December 31, 2022 which are anticipated to be completed at various points over the next three years. The bought-deal public equity offering Plaza closed on March 28, 2023 for gross proceeds of approximately \$40.0 million provides added flexibility to continue this substantial pipeline. Healthy retailer demand has also allowed us to push renewal spreads, and occupancy in our existing portfolio is at an all-time high.

We are pleased to invite you to our annual meeting of unitholders (the "**Meeting**"), which will be held in a virtual format via live audio webcast on **Thursday, May 25, 2023 at 10:00 am (ADT) / 9:00 am (EDT)**. This format allows the Board and management of Plaza the full capability to address unitholders, who will be able to listen, ask questions and vote on the resolutions brought before the Meeting through a secure, web-based platform, no matter where they are located.

Following the business of the Meeting, Michael Zakuta, Plaza's President & Chief Executive Officer, will provide a presentation and there will be an opportunity to ask questions of management and the Board. We look forward to providing you with an update on Plaza's recent developments at the Meeting, as well as our plans for the future.

The accompanying management information circular (the "**Circular**") contains information about Plaza and the Meeting, including information relating to the election of trustees and the appointment of Plaza's external auditor. Detailed instructions about how to attend and vote at the Meeting can also be found in the Circular under the heading *Important Information about the Meeting*. Unitholders that usually vote by proxy ahead of the Meeting will still be able to do so. In fact, we recommend that you vote your units in advance of the Meeting, whether or not you plan to attend the live webcast.

Please take some time to read the Circular for information about the business of the Meeting, to learn more about Plaza and then cast your vote.

Thank you for your continued support.

Sincerely,



Doug McGregor, Chair of the Board



MANAGEMENT INFORMATION CIRCULAR

for the Annual Meeting of Unitholders to be
held on May 25, 2023

MEETING, PROXY AND VOTING INFORMATION

ANNUAL MEETING – DATE & TIME

The annual meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT (the “**Trust**” or “**Plaza**”) will be held on **Thursday, May 25, 2023 at 10:00 am (ADT) / 9:00 am (EDT)**.

For the purposes set forth herein and in the accompanying Notice of Meeting, the Meeting will be a virtual meeting, conducted via live audio webcast. Unitholders (also referred to herein as “**you**”) can access the Meeting by visiting www.virtualshareholdermeeting.com/PLZ2023. Important information and detailed instructions about how to attend, appoint a proxyholder and, as applicable, vote online during the Meeting can be found under the heading *Important Information about the Meeting* below.

SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by management of Plaza for use at the Meeting and any adjournment or postponement thereof. **The information contained herein is given as of April 12, 2023 unless otherwise stated.**

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

RECORD DATE AND ELIGIBILITY FOR VOTING

The board of trustees of Plaza (the “**Board**” or “**Board of Trustees**”) has fixed April 6, 2023 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to one (1) vote at the Meeting for each Unit held, as provided herein.

The Trust will prepare, or cause to be prepared, a list of Unitholders of record as at the close of business on the Record Date. Unitholders named on that list will be entitled to vote the Units then registered in their names.

Holders of Special Voting Units (as hereinafter defined) as at the close of business on the Record Date will also be entitled to receive notice of the Meeting and be entitled to one (1) vote per Special Voting Unit held (see *Voting Units and Principal Holders Thereof, Authorized Capital, Special Voting Units* below for further information on Special Voting Units).

IMPORTANT INFORMATION ABOUT THE MEETING

As noted above, the Meeting will be conducted online only via a live audio webcast. Unitholders will not be able to attend the Meeting in person; instead, they will be able to attend online, submit questions and, as described in this Circular, vote online during the Meeting. Please read and follow the applicable instructions below carefully.

Why is the Meeting Virtual?

On March 26, 2020, due to the circumstances related to the global COVID-19 pandemic, the Board amended Plaza's declaration of trust dated November 1, 2013 (the "**Declaration of Trust**") to allow for the Trust to hold a virtual meeting. The Meeting will be held virtually again this year to continue to allow for greater participation by Unitholders.

Conducting the Meeting virtually will provide easy access and communication with Unitholders at the Meeting, while also encouraging active Unitholder engagement and participation. Unitholders will be able to vote online on all business brought before the Meeting and submit questions for consideration, no matter where they are located, and participate in the Meeting regardless of particular circumstances.

How to Attend the Meeting

The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT)** on **Thursday, May 25, 2023**. The Meeting can be accessed by visiting www.virtualshareholdermeeting.com/PLZ2023. At this website, Unitholders will be able to listen to the Meeting live, submit questions for consideration and, as described below, vote online while the Meeting is being held. You will need the control number contained in the form of proxy or voting instruction form you receive as described below, as applicable, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

How to Participate in and Vote at the Meeting

The steps you need to follow to participate in or vote at the Meeting will depend on whether you are: (i) a registered holder of units ("**Registered Unitholder**"); or (ii) a beneficial, or non-registered, holder of units (a "**Beneficial Unitholder**").

Registered Unitholders

You are a Registered Unitholder if you hold a paper unit certificate and your name appears directly on the certificate or if you receive direct registration system (DRS) statements confirming ownership of Units in your own name.

If you are a Registered Unitholder, you will receive a form of proxy from Broadridge Financial Solutions Inc. ("**Broadridge**") containing relevant details about the Meeting. If you intend to vote online during the Meeting, follow these steps:

1. Log onto www.virtualshareholdermeeting.com/PLZ2023. The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT) on Thursday, May 25, 2023**. Unitholders should allow ample time for online check-in procedures and should be logged-in to the Meeting fifteen (15) minutes before the Meeting begins.
2. Enter your 16-digit control number into the log-in section (the control number is located on your proxy form) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.

Even if you currently plan to vote at the Meeting, you should consider voting your Units in advance so that your vote will be counted if you later decide not to, or are unable to, attend the Meeting.

Beneficial Unitholders

You are a Beneficial Unitholder if you own Units indirectly and they are registered in the name of an intermediary such as a bank, trust company, broker or other institution or nominee.

A substantial number of Unitholders are Beneficial Unitholders. If your Units are held in a brokerage account of any kind or listed in an account statement provided by a broker or other intermediary, then in almost all cases those Units will not be registered in your own name on the records of the Trust maintained by Plaza's transfer agent, TSX Trust Company. Such Units will more likely be registered in the name of your broker or other intermediary, or an agent thereof. In Canada, the vast majority of units or shares (as applicable) are registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Units held by brokers and other intermediaries can only be voted upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and other intermediaries are prohibited from voting Units for clients.

Applicable Canadian regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Unitholders in advance of unitholders' or shareholders' meetings, as applicable, by forwarding a voting instruction form in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). Brokers and other intermediaries have their own mailing and delivery procedures and provide their own return instructions to clients, which should be carefully followed to ensure that your Units are voted at the Meeting. In Canada, many brokers and other intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. In most cases, Broadridge mails a scannable voting instruction form and asks Beneficial Unitholders to return the form to Broadridge. Broadridge tabulates the results of all instructions received and provides appropriate instructions to the Trust respecting the voting of Units to be represented at the Meeting.

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

If you are a Beneficial Unitholder and wish to vote online at the Meeting, you can do so as follows:

1. Appoint yourself as proxyholder as described below under the heading *Appointing your Proxyholder*, including by providing an "Appointee Name" and designating an 8-character "Appointee Identification Number". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your Units at the meeting.
2. Follow the instructions below for proxyholders to log in and vote at the Meeting under the heading *How to Attend the Meeting as a Proxyholder* below.

If you wish to access the Meeting without voting (for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting), you can do so in the same manner as Registered Unitholders described above, using the 16-digit control number located on your voting information form. If the Meeting is accessed in this manner, you will still be able to ask questions.

Submitting Questions

The ability to participate in the Meeting in a meaningful way, including asking questions, remains important in the context of a virtual meeting. Accordingly, Registered Unitholders, proxyholders and Beneficial Unitholders will have an opportunity to submit questions at the Meeting. It is anticipated that Unitholders will have substantially the same opportunity to ask questions on matters of business at the Meeting as in past years, when the annual meeting was held in person.

Following the Meeting, Plaza will hold a Q&A session. To ask a question, Unitholders may do so in writing through the live audio webcast at www.virtualshareholdermeeting.com/PLZ2023. After logging-in, type the question into the "Ask a Question" field, and click "Submit". Unitholders can also submit questions to Plaza in advance of the Meeting by email to info@plaza.ca.

Guests will not be able to submit questions during the Meeting.

The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. The Chair reserves the right to edit or reject questions he deems inappropriate and reserves the right to limit questions from Unitholders in order to ensure as many Unitholders as possible will have the opportunity to ask questions. To ensure the Meeting is conducted in a manner that is fair to all Unitholders, the Chair may also exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

Who to Contact if you Experience Technical Difficulties

For any technical difficulties experienced during the check-in process or during the Meeting, please call Broadridge's virtual meeting help line for assistance at 1-800-586-1548 (Canada and U.S.) or 1-303-562-9288 (international toll-free).

As previously noted, if you are participating in the Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote. It is your responsibility to ensure Internet connectivity for the duration of the Meeting. Please note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before voting is completed.

Even if you currently plan to participate in the Meeting, you should consider voting your Units in advance so that your vote will be counted in the event you experience any technical difficulties.

Voting by Proxy in Advance of the Meeting

As noted above, if you are a Registered Unitholder, you will receive a form of proxy from Broadridge along with the Notice of Meeting. Beneficial Unitholders will receive a voting instruction form from their brokers or other intermediaries. You will need the control number contained in the form of proxy or voting instruction form, as applicable, in order to vote by proxy in advance of the Meeting.

Unitholders may vote by proxy in a number of convenient ways, including:

- via the Internet by going to www.proxyvote.com and following the instructions;
- by calling the toll-free number shown on the form of proxy or voting instruction form; or
- by completing, signing and returning the proxy or voting instruction form by mail, in the envelope provided.

Whatever option you choose, please carefully follow the instructions contained on your form of proxy or voting instruction form, as applicable.

Appointing your Proxyholder

Providing voting instructions online at www.proxyvote.com, by telephone or by signing and returning your form of proxy or voting instruction form authorizes the trustees and officers of the Trust designated therein (hereinafter referred to as “**management designees**”) to vote your Units at the Meeting in accordance with your instructions. **You have the right to appoint a person other than a management designee to represent you at the Meeting. Your proxyholder does not have to be a Unitholder of Plaza.** How you appoint your proxyholder will depend on whether you are a Registered Unitholder or a Beneficial Unitholder.

Registered Unitholders

Since the Meeting will take place virtually, the process for appointing another person as your proxyholder to vote on your behalf (other than the management designees) is different than it would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

- inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at www.proxyvote.com or in the spaces provided on your form of proxy; and
- informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to vote on your behalf at the Meeting. Please note that if you wish to appoint a person as your proxyholder other than the management designees and you do not designate the appointee information as required when completing your appointment online or on your form of proxy, or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that person will not be able to access the Meeting and vote on your behalf.

Beneficial Unitholders

You may provide your voting instructions to the management designees or appoint yourself or another person to attend the Meeting and vote online on your behalf by following the instructions on the voting instruction form provided to you by your intermediary. You are encouraged to do so online at www.proxyvote.com or by telephone if your intermediary provides you with this option, as this will reduce the risk of any mail or other disruptions in the current environment.

You may also complete the voting instruction form and return it to your intermediary. You must follow the instructions and timelines provided by your intermediary in order to do so. If you wish to access and vote at the Meeting or appoint another person (other than the management designees) to do so, do not complete the voting section of the voting information form since you or your appointee will vote at the Meeting.

Just as with Registered Unitholders noted above, since the Meeting will take place virtually, the process for Beneficial Unitholders to appoint themselves or another person (other than the management designees) to vote at the Meeting is different than it would be for an in-person meeting. In addition to the steps above, you must follow the additional instructions on your voting instruction form very carefully, including:

- inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” online at www.proxyvote.com or in the spaces provided on your voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the management designees); and
- if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the meeting.

You are encouraged to appoint yourself or such other person (other than the management designees) online at www.proxyvote.com as this will allow you to more easily share the Appointee Name and Identification Number you have designated with any other person you have appointed to represent you at the Meeting. If you do not designate this appointee information as required when completing your appointment online or on your voting information form, or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the management designees) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

How Your Proxyholder Will Vote

Your proxyholder must vote according to the instructions you provided on your form of proxy or voting instruction form. For the election of each trustee nominee listed in this Circular and the re-appointment of KPMG as auditor of the Trust at a remuneration to be fixed by the trustees, you may either vote for or withhold your vote. **If you do not specify how you want to vote, your proxyholder can vote your Units as they wish.** Your proxyholder will also decide how to vote on any amendment or variation to any item of business in the Notice of Meeting or on any new matters that are properly brought before the Meeting, or any postponement(s) or adjournment(s). As at April 12, 2023, management of the Trust knows of no such amendments, variations or other matters to come before the Meeting.

If you properly complete and return your form of proxy or voting instruction form, but do not appoint a different proxyholder, and do not specify how you want to vote, the management designees will vote for you as follows:

| Matters to Vote On | How Management Designees Will Vote |
|----------------------------------------------------------------------------------------------|-------------------------------------------|
| Election of trustees | FOR each nominee |
| Re-appointment of KPMG as auditor of the Trust at a remuneration to be fixed by the trustees | FOR |

Proxy Deadline

Registered Unitholders

The form of proxy form tells you how to submit your voting instructions or proxy appointment online at www.proxyvote.com, or by completing and returning the proxy form to Broadridge, in each case by following the instructions on the form of proxy.

Broadridge must receive your proxy, including any amended proxy, by no later than the proxy deadline, which is **5:00 pm (ADT) / 4:00 pm (EDT) on Tuesday, May 23, 2023**, or if the Meeting is postponed or adjourned, no later than 48 hours before the postponed or adjourned Meeting convenes.

Beneficial Unitholders

You are encouraged to provide your voting instructions or proxy appointment online at www.proxyvote.com, or you may return your voting instructions using one of the methods noted on the voting instruction form provided by your intermediary.

Remember that your intermediary must receive your voting instructions or proxy appointment in sufficient time to act on them, before the proxy deadline. For your votes to count, Broadridge must receive your voting instructions or proxy appointment from your intermediary **at least one (1) business day in advance of the proxy deadline.**

Plaza reserves the right to accept late proxies and to waive the proxy deadline with or without notice, but is under no obligation to accept or reject any particular late proxy.

Changing your Vote/Revoking your Proxy

Registered Unitholders

If you change your mind about how you voted before the Meeting and you want to revoke your proxy, you may do so by providing new voting instructions or Appointment Information at www.proxyvote.com at a later time, or a new proxy form to Broadridge at a later date.

You may also do so by any other method permitted by law, including by delivering a signed written notice specifying your instructions to the Trust Secretary by 5:00 pm (ADT) / 4:00 pm (EDT) on the last business day before the Meeting (or any postponement(s) or adjournment(s), if the Meeting is postponed or adjourned), to:

98 Main Street, Fredericton, NB E3A 9N6
Attention: Trust Secretary

Proxies received after the deadline but before the Meeting may only be effective to revoke any previously submitted proxy. Finally, you may change your voting instructions by participating and voting on any matter at the Meeting, which will revoke any previously submitted proxy.

Beneficial Unitholders

If you have provided voting instructions to your intermediary and change your mind about your vote, please contact your intermediary to find out what to do. If your intermediary gives you the option of using the Internet to provide your voting instructions, you can also use the Internet to change your instructions, as long as your intermediary receives the new instructions in enough time to act on them before the proxy deadline.

If you are eligible to vote at the Meeting and you have previously provided voting instructions or appointed another person to vote on your behalf, you may access the Meeting and revoke your prior instructions or appointments, but you will not be able to vote on any matter at the Meeting unless the proxy deadline has been waived. If you do not wish to revoke your prior instructions or appointments, you will still be able to access the Meeting and you will be able to ask questions. If your voting instructions or appointment are received after the proxy deadline, they may only be effective to revoke a previously submitted instruction or appointment.

How to Attend the Meeting as a Proxyholder

If you have been appointed as proxyholder for a Registered Unitholder or Beneficial Unitholder (or you are a Beneficial Unitholder who has appointed themselves as proxyholder), you can access and vote at the Meeting during the live audio webcast as follows:

1. Log into www.virtualshareholdermeeting.com/PLZ2023 fifteen (15) minutes before the meeting starts. You should allow ample time to check-in and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Unitholder who appointed you as proxyholder and click on "Enter

Here”. If this information is not provided to you by the Unitholder, or if you do not enter it exactly as the Unitholder provided it to Broadridge, you will not be able to access the Meeting or vote their Units on their behalf. If you have been appointed as proxyholder for more than one Unitholder, you will be asked to enter the Appointee Information for each separate Unitholder in order to vote the applicable Units on their behalf at the Meeting.

3. Follow the instructions to access the Meeting and vote when prompted.

As previously noted, all Unitholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting information form or form of proxy in order for their proxyholder to access and vote their Units at the Meeting during the live audio webcast. Proxyholders who have forgotten or misplaced the applicable appointee information should contact the Unitholder who appointed them as soon as possible. If that Unitholder has forgotten or misplaced the applicable information, they should follow the steps described under the heading *Voting by Proxy in Advance of the Meeting* and submit their voting instructions in advance of the Meeting, as soon as possible.

How to Attend the Meeting as a Guest

Guests will be able to attend the Meeting through the live audio webcast by accessing www.virtualshareholdermeeting.com/PLZ2023, and completing the guest log-in section. Guests will not be able to submit questions or vote.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

On November 1, 2013, Plazacorp Retail Properties Ltd. (“**Plazacorp**”) and the Trust entered into an arrangement agreement whereby they agreed to reorganize the affairs of Plazacorp pursuant to a plan of arrangement under Section 128 of the *Business Corporations Act* (New Brunswick) to, among other things, convert Plazacorp from a corporate structure to a real estate investment trust structure effective January 1, 2014 (the “**REIT Conversion**”). The REIT Conversion was approved by the shareholders of Plazacorp at a special meeting held on December 11, 2013. On closing of the REIT Conversion, common shares of Plazacorp were exchanged for Units on a one-for-one basis.

Authorized Capital

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of units, namely Units and Special Voting Units.

In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) in accordance with the Declaration of Trust. Before the issuance of a series of preferred units, the Board of Trustees must 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. The creation or issuance of preferred units is also subject to the prior written consent of the Toronto Stock Exchange (“**TSX**”). As at April 12, 2023, there are no preferred units outstanding.

Units

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

As at April 12, 2023, the Trust has a total of 110,379,391 Units outstanding.

On September 26, 2022, 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, 2022. The period of the renewed NCIB commenced on September 28, 2022 and will conclude on the earlier of the date on which purchases under the bid have been completed and September 27, 2023. Under the terms of the renewed NCIB, the Trust can purchase up to 6,478,960 of its 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 13,703 Units, representing 25% of the average daily trading volume of the Units on the TSX for the six-month period ended August 31, 2022 (being 54,815 Units).

Plaza also entered into a new automatic securities purchase plan agreement (the "**Purchase Plan**") with its designated broker in order to facilitate purchases of Units under the renewed NCIB. The Purchase 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 Purchase Plan will terminate on September 27, 2023.

As at April 12, 2023, a total of 1,169,453 Units have been repurchased since the commencement of the original NCIB on September 28, 2018. All Units that are repurchased under the renewed NCIB will be cancelled monthly, on or before the record date for each monthly distribution.

Special Voting Units

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

As at April 12, 2023, the Trust has a total of 1,156,172 Special Voting Units outstanding which were issued to vendors, as partial consideration, in connection with property acquisitions.

As such, the total number of Units and Special Voting Units currently outstanding is 111,535,563, being all of the voting units of the Trust.

Principal Holders

The following table lists those persons of record who are known to the Trust to own beneficially, control or direct, directly or indirectly, more than 10% of the outstanding Units of the Trust as at April 12, 2023:

| Name | Number of Units owned | Percentage of Total Units Outstanding |
|-------------------------------|--------------------------------|----------------------------------------------|
| Michael Zakuta ⁽¹⁾ | 13,564,707 ⁽²⁾ | 12.29% |
| Morguard Corporation | 16,857,800 ^{(3), (4)} | 15.27% |

Notes:

- (1) Michael Zakuta, President & Chief Executive Officer (“**CEO**”) of the Trust, directly or indirectly, beneficially owns or controls these Units, including through his controlling interest in other Unitholders of the Trust.
- (2) Represents 12.16% of the total outstanding voting units of Plaza (Units and Special Voting Units) as at April 12, 2023.
- (3) Includes 2,000 Units owned by Paros Enterprises Limited, a holding company controlled by K. Rai Sahi, the chief executive officer of Morguard Corporation.
- (4) Represents 15.11% of the total outstanding voting units of Plaza (Units and Special Voting Units) as at April 12, 2023.

QUORUM

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

NOTICE-AND-ACCESS

Notice-and-access permits reporting issuers to advise their securityholders of the availability of proxy-related materials and annual financial statements on an easily-accessible website in addition to the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), rather than mailing paper copies of the materials. Plaza has decided to deliver this Circular and the comparative consolidated financial statements of the Trust for the year ended December 31, 2022 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2022 (the “**Annual Report**”) by posting them on its website under Investor Relations / Financial Reports at <https://plaza.ca/financial-reports-presentations-and-other-filings/>. They are also available under Plaza’s profile on SEDAR at www.sedar.com.

All Unitholders can obtain paper copies of the Circular and Annual Report free of charge for up to one (1) year from the date the Circular is filed on SEDAR. Unitholders with their 16-digit control number can request paper copies at www.proxyvote.com or by calling Broadridge at 1-877-907-7643. If you do not have your 16-digit control number and wish to request paper copies, please contact Broadridge

toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French). If you request paper copies before the Meeting, Broadridge will send them to you within three (3) business days of receiving your request. If you request copies after the Meeting, they will be sent within ten (10) calendar days of receipt of your request.

Unitholders with questions about notice-and-access can contact Broadridge Investor Communications toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French), or email them to noticeandaccess@broadridge.com.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by Broadridge by Wednesday, May 10, 2023 in order to allow sufficient time for Unitholders to receive the paper copies and to return, as applicable, their form of proxy (in the case of Registered Unitholders) or voting instruction forms to intermediaries (in the case of Beneficial Unitholders) by their due date.

Unitholders will receive paper copies of a “notice package” via prepaid mail containing the accompanying Notice of Meeting with information prescribed by NI 54-101 and form of proxy or voting instruction form, as applicable.

Notice-and-access allows for faster access to the Circular, reduces Plaza’s printing and mailing costs, and promotes environmental responsibility by decreasing both paper and energy consumption.

MATTERS TO BE ACTED UPON AT THE MEETING

Matters to be acted upon at the Meeting include receipt of the consolidated financial statements or the year ended December 31, 2022, election of trustees and the appointment of the external auditor at a remuneration to be fixed by the trustees.

FINANCIAL STATEMENTS

Plaza’s consolidated financial statements for the year ended December 31, 2022 and the report of the auditors thereon are included in the Annual Report and will be placed before Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding the financial statements, such questions may be brought forward at the Meeting.

ELECTION OF TRUSTEES

Pursuant to the Declaration of Trust, there are to be a minimum of three (3) and a maximum of ten (10) trustees. The number of trustees to be elected at the Meeting is seven (7). Each trustee elected will hold office until the next annual meeting of Unitholders or until his/her successor is elected or appointed, subject to the provisions of the Declaration of Trust.

The Declaration of Trust requires that a majority of the trustees be “independent” within the meaning of applicable securities laws. Five (5) of the seven (7) proposed trustees are independent. For additional information regarding the Board of Trustees’ determination of which trustees are independent, please refer to the disclosure set out below under *Statement of Governance Practices, Proposed Board of Trustees and Independence*.

Advance Notice Policy

The Declaration of Trust contains an advance notice provision. In the case of an annual meeting of Unitholders, the advance notice provision requires a nominating Unitholder to provide notice to the Board of Trustees of proposed trustee nominations not less than thirty (30) days, but not more than sixty (60) days, prior to the date of the applicable annual meeting; provided, however, that in the event the annual meeting is to be held on a date that is less than fifty (50) days after the 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 tenth (10th) day following the notice date.

The advance notice provision is intended to facilitate orderly and efficient annual meetings; ensure that all Unitholders receive adequate notice of the trustee nominations and sufficient information with respect to all nominees; and allow Unitholders to register an informed vote. A copy of the Declaration of Trust may be viewed on Plaza's website at www.plaza.ca under Investor Relations / Declaration of Trust or under the Trust's profile on SEDAR at www.sedar.com.

Majority Voting Policy

The Board of Trustees is committed to fulfilling its mandate to supervise the management of the business and affairs of the Trust in the best interests of Unitholders. The Board has adopted a majority voting policy which provides that, in an uncontested election of Trustees, if the number of proxy votes withheld for a particular nominee is greater than the votes in favour of such nominee, the nominee shall be required to immediately submit his or her resignation to the Chair of the Board following the applicable meeting of Unitholders. For the purposes of this policy, an "uncontested election" of Trustees means an election where the number of nominees for election as a Trustee is equal to the number of Trustees to be elected.

Following receipt of a resignation pursuant to the majority voting policy, the Governance & Compensation Committee will consider the offer of resignation and, except in special circumstances that would warrant the continued service of the applicable Trustee on the Board, will recommend that the Board accept the resignation. In considering whether or not to recommend the acceptance of the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the effect that such resignation may have on the Trust's ability to comply with the Declaration of Trust or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board as a result of accepting the Trustee's resignation; if the Trustee is a key member of an established, active special committee which has a defined term or mandate, whether accepting the resignation of such Trustee would jeopardize the achievement of the special committee's mandate; and if majority voting was used for a purpose inconsistent with the objectives of the policy.

The Board will make its decision on the Committee's recommendation within ninety (90) days following the meeting of Unitholders. Absent exceptional circumstances (which circumstances are described immediately above), the Board shall be expected to accept the resignation.

The Board will promptly disclose its decision to accept or reject the Trustee's resignation via press release (a copy of which shall be provided to the TSX), including the reasons for rejecting the resignation, if applicable. The resignation will be effective at the time of acceptance by the Board.

A trustee who tenders his or her resignation pursuant to the majority voting policy shall not be permitted to participate in or attend any meeting of the Board and/or the Governance & Compensation Committee at which his or her resignation is to be considered.

A copy of the majority voting policy may be viewed on Plaza's website at www.plaza.ca under Investor Relations / Governance or under the Trust's profile on SEDAR at www.sedar.com.

Voting on Individual Basis


Unitholders will be asked to vote for each trustee nominee on an individual basis, rather than for a fixed slate of trustees.

Trustees Nominated for Election

The following is a summary of relevant biographical information of each trustee nominee, including a description of his or her background and experience; year first elected or appointed as a trustee; meeting attendance record and other public boards on which he or she sits. The equity holdings of each trustee nominee in the Trust as of April 12, 2023, consisting of Units and Deferred Units, as applicable, is also indicated. This information is based partly on the Trust's records and partly on information received by the Trust from the nominees.


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

As noted above in this Circular under the heading *How Your Proxyholder Will Vote*, unless the Unitholder specifies in the accompanying form of proxy that the Units represented by the proxy are to be withheld from voting on the election of one (1) or more trustees, the person named in the form of proxy will vote the Units represented by the proxy in favour of the election of each person whose name is set forth below.


| | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|  EARL BREWER Vice-Chair of the Board Fredericton, New Brunswick Canada Board Member since: February 2, 1999 Status: NOT INDEPENDENT ⁽¹⁾ | Background and Experience | | | | |
| | Earl Brewer was executive Chair of the Board of Plaza until June 2, 2020. He has extensive experience in the real estate business commencing in 1984 and is a co-founder of Plaza. | | | | |
| | Mr. Brewer was President and CEO of Plazacorp, the predecessor of the Trust, from 1999 to 2002 prior to assuming the role as Chair of the Board. He was also Chair of the Board of Greenarm Corporation and Greenarm Management, principally involved in office building development. | | | | |
| | Mr. Brewer has served the public in many capacities with organizations including the Board of Governors, University of New Brunswick; Director, Atlantic Salmon Federation; Director, New Brunswick Investment Management Corporation (now known as Vestcor Inc.); and Honorary Consul for Sweden. | | | | |
| | Mr. Brewer currently serves on the Board of Governors of the Beaverbrook Art Gallery. | | | | |
| | Other Public Board Memberships | | | | |
| | N/A | | | | |


| 2022 Annual Meeting Votes in Favour | | | | | |
|---------------------------------------------|--|--|--|--------------------------------------------|--|
| 97.86% | | | | | |
| Board / Committee Membership ⁽²⁾ | | | | Attendance at 2022 Meetings ⁽⁴⁾ | |
| ○ Board of Trustees | | | | 100% | |
| ○ Committee Membership: NIL | | | | N/A | |

| Plaza Securities held as at April 12, 2023 | | | | Unit Ownership Requirement | |
|--------------------------------------------|----------------|--------------|----------------------------|-------------------------------|---------------------------------------------|
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement |
| 7,594,779 ⁽⁶⁾ | 44,755 | 7,639,534 | \$32,391,624 | \$250,000 | Yes |

|  STEPHEN JOHNSON Toronto, Ontario Canada Board Member since: February 2, 1999 Status: INDEPENDENT | Background and Experience | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| | Stephen Johnson has spent more than 40 years in the real estate industry. He served as the Chief Executive Officer of Canadian Real Estate Investment Trust (“ CREIT ”), a diversified real estate investment trust, from September 1996 until its acquisition by Choice Properties Real Estate Investment Trust (“ Choice Properties REIT ”) in May 2018. Mr. Johnson then served as the President & Chief Executive Officer of Choice Properties REIT until his retirement in May 2019. He has extensive experience in real estate operations (including property management and leasing), property development, real estate valuation and corporate finance. Prior to joining CREIT, Mr. Johnson served as the President and Chief Executive Officer of DS Marcil Inc. (now RBC Capital Markets Real Estate Group), and concurrently Mr. Johnson served as a Vice President and director of RBC Dominion Securities Inc. He is a past director of Royal Bank Realty and a past member of the Real Estate Advisory Panels for both Canada Post Corporation and the Canada Deposit Insurance Corporation. | |
| | Other Public Board Memberships | |
| | N/A | |

| 2022 Annual Meeting Votes in Favour | | | | | |
|-----------------------------------------------|----------------|--------------|----------------------------|--------------------------------------------|---------------------------------------------|
| 96.60% | | | | | |
| Board / Committee Membership ⁽²⁾ | | | | Attendance at 2022 Meetings ⁽⁴⁾ | |
| ○ Board of Trustees | | | | 100% | |
| ○ Governance & Compensation Committee (Chair) | | | | 100% | |
| Plaza Securities held as at April 12, 2023 | | | | Unit Ownership Requirement | |
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement |
| 308,840 ⁽⁶⁾ | 104,286 | 413,126 | \$1,751,654 | \$250,000 | Yes |


|  JANE MARSHALL Toronto, Ontario Canada Board Member since: November 5, 2019 Status: INDEPENDENT | Background and Experience | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------------------|-------------------------------|---------------------------------------------|
| | Jane Marshall has more than 35 years of experience in real estate management, particularly with food and retail companies. Ms. Marshall has been a trustee of RioCan Real Estate Investment Trust since 2015 and Chair of the Investment Committee from 2017-2022. She now chairs RioCan’s People, Culture and Compensation Committee. In May 2022, Ms. Marshall was elected to the board of BSR REIT. | | | | |
| | Ms. Marshall spent the majority of her career in various senior leadership roles at Loblaw Companies Ltd./Weston Foods including Chief Operating Officer of Choice Properties REIT and Executive Vice President of Loblaw Properties and Business Strategy. At Loblaw, Ms. Marshall 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 its leased locations. She also initiated/led several strategic initiatives including the redevelopment of Maple Leaf Gardens, the acquisition of T&T Supermarkets and the IPO of Choice Properties REIT. Most recently, Ms. Marshall was the CEO of GoodLeaf Farms, where she led the development of the company’s first automated vertical farm, and the sale of a minority interest to a multinational food company in 2019. | | | | |
| | Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors. | | | | |
| | Other Public Board Memberships | | | | |
| | <ul style="list-style-type: none">○ RioCan Real Estate Investment Trust (TSX)○ BSR REIT (TSX) | | | | |
| 2022 Annual Meeting Votes in Favour | | | | | |
| 99.76% | | | | | |
| Board / Committee Membership ⁽²⁾ | | | Attendance at 2022 Meetings ⁽⁴⁾ | | |
| <ul style="list-style-type: none">○ Board of Trustees○ Audit Committee | | | 100% | | |
| | | | 100% | | |
| Plaza Securities held as at April 12, 2023 | | | Unit Ownership Requirement | | |
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement |
| 20,484 ⁽⁶⁾ | 38,845 | 59,329 | \$251,555 | \$250,000 | Yes |

| | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|  DOUG McGREGOR Chair of the Board Toronto, Ontario Canada Board Member since: June 2, 2020 Status: INDEPENDENT | Background and Experience | | | | |
| | Doug McGregor is the former Group Head, RBC Capital Markets and RBC Investor & Treasury Services, former Chairman and CEO of RBC Capital Markets, and was a member of RBC's Group Executive until his retirement on January 31, 2020 after 37 years at the bank. As Chairman and CEO of RBC Capital Markets, Mr. McGregor had global oversight of the firm's Corporate & Investment Banking and Global Markets activities conducted by its approximately 7,500 employees worldwide. He also directly led the investment bank's real estate lending businesses. As Group Head of RBC Investor & Treasury Services, Mr. McGregor was responsible for this business' custody, treasury and financing services for institutional clients globally. Mr. McGregor holds an Honours BA (Business) and an MBA from the University of Western Ontario. He is a former director of Brookfield Property Partners L.P. and former Chairman of the board of directors of the Investment Industry Regulatory Organization of Canada. | | | | |
| | Other Public Board Memberships | | | | |
| | Killam Apartment REIT (TSX) | | | | |

| | | | | | |
|--------------------------------------------|--|--|--|--|--|
| 2022 Annual Meeting Votes in Favour | | | | | |
| 99.80% | | | | | |


| | | | | | |
|--------------------------------------------------------------------|--|--|--|---------------------------------------------------|--|
| Board / Committee Membership ⁽²⁾ | | | | Attendance at 2022 Meetings ⁽⁴⁾ | |
| ○ Board of Trustees | | | | 100% | |
| ○ Governance & Compensation Committee (<i>ex-officio member</i>) | | | | 100% | |
| ○ Audit Committee (<i>ex-officio member</i>) | | | | 100% | |


| | | | | | |
|---------------------------------------------------|-----------------------|---------------------|-----------------------------------|--------------------------------------|----------------------------------------------------|
| Plaza Securities held as at April 12, 2023 | | | | Unit Ownership Requirement | |
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement |
| 165,680 ⁽⁶⁾ | 59,898 | 225,578 | \$956,451 | \$250,000 | Yes |

| | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|--|
|  | Background and Experience | | | | |
| | Lynda Savoie, CPA, CA ICD.D, is a senior-level financial executive with nearly 30 years of experience working for public and privately owned businesses. | | | | |
| | Ms. Savoie is the founder and CEO of Aperture Capital Consulting, a firm which specializes in providing corporate project management solutions to a range of clients in a variety of industries. From 1998 to 2012, she held various roles of increasing responsibility with Plazacorp, the predecessor of the Trust, including serving as its Treasurer and Corporate Secretary. Ms. Savoie played a significant role in taking the company public, completed debt and equity financings and developed systems to meet continuous disclosure, internal control, and corporate governance requirements. | | | | |
| | Ms. Savoie began her career with Grant Thornton LLP working on audit and review engagements for a variety of clients. She holds a CPA, CA designation, has completed the Canadian Securities Course and obtained a Bachelor of Business Administration (with distinction) from the University of New Brunswick and holds the ICD.D designation of the Institute of Corporate Directors. | | | | |
| LYNDA SAVOIE Fredericton, New Brunswick Canada Board Member since: May 27, 2021 Status: INDEPENDENT | Other Public Board Memberships | | | | |
| | N/A | | | | |

| | | | | | |
|--------------------------------------------|--|--|--|---------------------------------------------------|--|
| 2022 Annual Meeting Votes in Favour | | | | | |
| 99.70% | | | | | |
| Board / Committee Membership | | | | Attendance at 2022 Meetings ⁽⁴⁾ | |
| ○ Board of Trustees | | | | 100% | |
| ○ Audit Committee (Chair) ⁽³⁾ | | | | 100% | |
| ○ Governance & Compensation Committee | | | | 100% | |

| | | | | | |
|---------------------------------------------------|-----------------------|---------------------|-----------------------------------|--------------------------------------|----------------------------------------------------|
| Plaza Securities held as at April 12, 2023 | | | | Unit Ownership Requirement | |
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | Minimum Ownership Requirement | Complies with Minimum Ownership Requirement |
| 197,346 ⁽⁶⁾ | 27,381 | 224,727 | \$952,842 | \$250,000 | Yes |

|  SUSAN TAVES Waterloo, Ontario Canada Board Member since: N/A Status: INDEPENDENT | Background and Experience | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------------------------------------------------------------|---------------------------------------------|
| | Susan Taves spent the majority of her 30 years in public practice as an accounting partner at BDO Canada LLP. Her client work was focused on transactions providing expertise in mergers and acquisitions, financial risk assessment, strategic direction, governance and executive leadership. Ms. Taves also held a variety of leadership roles within BDO Canada on management boards and as a managing partner. In 2016, Ms. Taves was appointed as a trustee of SKYLINE Apartment REIT where she continues as an independent trustee and member of the Governance and Compensation Committee. Her other corporate board appointments since retiring from BDO in 2016 are in the financial and utility sectors: TSX Trust (a subsidiary within TMX Group Ltd); Kindred Credit Union; and Enova Energy Corporation. Susan is a member of the Chartered Professional Accountants of Ontario (1987), holds the ICD.D designation from the Institute of Corporate Directors (2015), and is a graduate of the University of Waterloo (1984). | | | | |
| | Other Public Board Memberships | | | | |
| | N/A | | | | |
| 2022 Annual Meeting Votes in Favour | | | | | |
| N/A | | | | | |
| Board / Committee Membership | | | | Attendance at 2022 Meetings | |
| N/A | | | | N/A | |
| Plaza Securities held as at April 12, 2023 | | | | Unit Ownership Requirement | |
| Units | Deferred Units | Total Number | Total Value | Minimum Ownership Requirement upon Election to Board ⁽⁷⁾ | Complies with Minimum Ownership Requirement |
| -- | -- | -- | -- | \$250,000 | N/A ⁽⁷⁾ |

| | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------|-----------------------------------|
|  MICHAEL ZAKUTA President & CEO Montreal, Quebec Canada Board Member since: February 2, 1999 Status: NOT INDEPENDENT | Background and Experience | | | |
| | Michael Zakuta is the President & CEO of Plaza. Mr. Zakuta entered the real estate development business on a full-time basis after obtaining his law degree from the University of Montreal and a business degree from McGill University. Mr. Zakuta is a co-founder of Plaza and has been involved in every aspect of shopping centre development, acquisitions and management in Quebec and Atlantic Canada since 1986. | | | |
| | Other Public Board Memberships | | | |
| | Canadian Net Real Estate Investment Trust (TSXV) | | | |
| 2022 Annual Meeting Votes in Favour | | | | |
| 99.82% | | | | |
| Board / Committee Membership ⁽²⁾ | | Attendance at 2022 Meetings ⁽⁴⁾ | | |
| <ul style="list-style-type: none">Board of TrusteesCommittee Membership: NIL | | 100% N/A | | |
| Plaza Securities Owned or Controlled as at April 12, 2023 | | | | Unit Ownership Requirement |
| Units | Deferred Units | Total Number | Total Value ⁽⁵⁾ | N/A |
| 13,564,707 ⁽⁶⁾ | NIL | 13,564,707 | \$57,514,358 | |

Notes:

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee effective December 31, 2020. To determine Mr. Brewer's independence status, the Trust applied the meaning of independence in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, in accordance with the Declaration of Trust, which provides that, for the purposes of the instrument, a director is independent if he or she would be independent within the meaning of section 1.4 of National Instrument 52-110, *Audit Committees*. As Mr. Brewer was an executive officer of the Trust within the last three (3) years and received more than \$75,000 in direct compensation during a 12-month period within the last three (3) years, he is not considered to be independent.
- (2) The Board has delegated authority to Earl Brewer, Stephen Johnson, Jane Marshall, Doug McGregor and Michael Zakuta (referred to in this Circular as the “**Investment Committee**”) to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties, and to pass related resolutions thereto. Prior to his transition from the executive office of Chair of the Board, this authority had previously been delegated to Mr. Brewer, in his capacity as Chairman, and Mr. Zakuta, in his capacity as President & CEO. For further information, please refer to *Statement of Governance Practices, Delegation of Authority for Investing and Financing* below. As the Investment Committee is not a standing Committee of the Board, it is not included in committee membership as shown in the tables above.
- (3) Lynda Savoie was appointed as Chair of the Audit Committee effective May 26, 2022.
- (4) For a detailed review of 2022 Board and Committee meeting attendance, please refer to *Statement of Governance Practices, Board Meetings and Attendance Records* below.
- (5) Units and Deferred Units are valued at the closing price of Units on the TSX on April 12, 2023 which was \$4.24.
- (6) Includes information regarding Units beneficially owned, directly or indirectly, or controlled or directed, as furnished by the respective nominees.
- (7) Each non-employee trustee has three (3) years from the date of becoming a trustee to meet minimum equity ownership requirements.

Qualifications and Areas of Expertise

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

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

| Name | Real Estate | Development | Retail | Corp Finance/ Capital Markets | Financial Reporting | Executive Comp/ Human Resources | Risk Mgmt | Executive/ Business Leadership | Other Board/ Comm. memberships | Corp Gov/ Regulatory |
|-----------------|-------------|-------------|--------|----------------------------------|---------------------|------------------------------------|-----------|-----------------------------------|-----------------------------------|-------------------------|
| Earl Brewer | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Stephen Johnson | √ | √ | | √ | √ | √ | √ | √ | √ | √ |
| Jane Marshall | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |
| Doug McGregor | √ | √ | | √ | √ | √ | √ | √ | √ | √ |
| Lynda Savoie | √ | √ | | √ | √ | √ | √ | √ | | √ |
| Susan Taves | √ | √ | | √ | √ | √ | √ | √ | √ | √ |
| Michael Zakuta | √ | √ | √ | √ | √ | √ | √ | √ | √ | √ |

All trustees must also be financially literate, defined by Canadian securities regulators as having the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Plaza's financial statements.

APPOINTMENT OF AUDITOR

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

Auditor Evaluation

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

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

Following the completion of the 2022 year-end audit, the Audit Committee and management evaluated the performance of KPMG. The Audit Committee believes that annually evaluating the external auditor assists the Committee in making informed recommendations to the Board on auditor appointment and ensuring continuous improvement in the external audit. The evaluations encompassed an assessment of the quality of services and sufficiency of resources provided by the auditor; quality and candor of communication and interaction with the auditor; and the auditor's independence, objectivity and professional skepticism. The evaluation results indicated that KPMG is meeting expectations and, therefore, were an important factor considered in the Audit Committee's recommendation to appoint KPMG as external auditor of the Trust.

Audit Fees

The Audit Committee (through management) negotiates with the auditor on an arm's length basis in determining the fees to be paid to the auditor. Such fees are based upon, among other things, the complexity of the matters in question and the time incurred by the auditor. Management believes that the fees negotiated have been reasonable in the circumstances and are comparable to fees charged by auditors providing similar services to similar issuers.

Each quarter, the Audit Committee also reviews the nature of, and fees for, non-audit services provided by the auditor to ensure they are consistent with maintaining the auditor's independence.

Further information on the Audit Committee and fees paid to the auditor for the fiscal years ending December 31, 2022 and December 31, 2021 can be found in the Trust's Annual Information Form Schedule A – Form 52-110F1, Audit Committee Information Required in an AIF, a copy of which can be found on the Trust's website at www.plaza.ca under Investor Relations / Financial Reports, or under the Trust's profile on SEDAR at www.sedar.com. A copy can also be obtained by Unitholders, without charge, by contacting the Trust Secretary.

As noted above in this Circular under the heading *How Your Proxyholder Will Vote*, unless the Unitholder specifies in the accompanying form of proxy that the Units represented by such proxy are to be withheld from voting for the appointment of the auditor, the persons named in the accompanying form of proxy will vote the Units represented by the proxy in favour of the re-appointment of KPMG as auditor of the Trust and authorize the Board of Trustees to fix the auditor's remuneration.

2022 VOTING RESULTS

Information on the percentage of votes cast in favour of each trustee nominee at last year's annual meeting of unitholders on May 26, 2022 is reported in each applicable proposed nominee table. See *Matters to be Acted Upon at the Meeting — Trustees Nominated for Election*.

The percentage of votes cast in favour of the reappointment of KPMG as auditor of the Trust at last year's meeting was 99.83%.

More detailed voting results on all matters voted on at the annual meeting of unitholders on May 26, 2022 are available on SEDAR at www.sedar.com.

OTHER MATTERS COMING BEFORE THE MEETING

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

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the compensation programs of Plaza in respect of its Named Executive Officers (also referred to herein as “**NEOs**”) for the year ended December 31, 2022, in accordance with the definition in Form 51-102F6 – Statement of Executive Compensation.

The NEOs of the Trust in fiscal 2022 were:

| Name | Position |
|------------------|-----------------------------------------------------------------------------------------------|
| Michael Zakuta | President & CEO |
| Jim Drake | Chief Financial Officer |
| Stephen Penney | Executive Vice-President |
| Peter Mackenzie | Executive Vice-President & Chief Investment Officer (the “ Chief Investment Officer ”) |
| Kimberly Strange | General Counsel & Secretary |

COMPENSATION DISCUSSION AND ANALYSIS

The discussion which follows applies to NEOs other than the President & CEO. Although the Governance & Compensation Committee also approves the compensation of the President & CEO, for recommendation of approval to the Board on an annual basis, the President & CEO does not receive an annual incentive bonus as part of his compensation. The compensation paid to the President & CEO was comprised only of base salary, which did not increase in the 2020, 2021 or 2022 fiscal years.

Objectives

Plaza’s principal goal is to deliver growth in per-unit net asset value and funds from operations (“**FFO**”), and accordingly, Unitholder value, from a diversified portfolio of retail properties, with a focus on essential needs, convenience and value retail. The objectives of executive compensation for NEOs are: (a) to attract and retain qualified individuals to pursue this goal, (b) to motivate them to deliver strong business performance and contribute to Plaza’s long-term

success, thereby acting in the best interests of Unitholders and (c) align their interests with those of Unitholders.

Elements of Compensation and Decision Making

Plaza aims to keep its compensation program simple to communicate and administer and has adopted a balanced approach to compensation which incorporates immediate, short-term and longer-term incentives. The primary elements of Plaza's executive compensation are: (a) base salary and (b) annual incentive bonuses, payable in a combination of cash and equity in the form of Restricted Units (as hereinafter defined). Plaza feels each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders.

Base Salary

Base salaries are intended to provide NEOs with an appropriate level of fixed compensation that will assist in retention and recruitment. They are determined on an individual basis, taking into consideration the NEO's past, current and potential contribution to the success of Plaza as well as the role the NEO was expected to play in the upcoming period; the overall expertise, position and responsibilities of the NEO; and salaries anticipated in the markets in which Plaza operates. Plaza currently does not engage compensation consultants for the purposes of performing benchmarking, nor does it currently benchmark compensation levels against a specific group of peers; Plaza does not have a policy in respect of the level at which base salary or total compensation must be in relation to any other entity. To provide context for compensation decisions, however, Plaza considers general industry information available for comparable real estate businesses and real estate investment trusts.

The President & CEO recommends the base salaries for the other NEOs on an annual basis, which are reviewed and approved by the Governance & Compensation Committee, for recommendation of approval by the Board.

Annual Incentive Bonuses

The annual bonus provides a financial incentive to enhance the self-motivation of NEOs to perform at their peak throughout each compensation assessment period. It is also important for recruitment purposes, as it enables the Trust to attract executives who expect their talents to contribute to the continued success of Plaza and wish to be rewarded for their contributions.

The President & CEO is actively engaged in the Trust's compensation programs. With input and feedback from the Chair of each Committee with whom the NEO directly interacts, as applicable, and the Board, the President & CEO conducts an annual evaluation of the performance of each of the Chief Financial Officer, the Executive Vice-President, the Chief Investment Officer and the General Counsel & Secretary for the previous year. The NEOs participate in the annual performance review with the President & CEO to provide input about their contributions during the year. The President & CEO recommends annual incentive bonuses, which are reviewed and approved by the Governance & Compensation Committee after discussion and adjustment, if appropriate, and recommended to the Board for approval.

Annual incentive bonuses for NEOs are designed to, among other things:

- align the interests of NEOs and Unitholders by, *inter alia*, ensuring a significant portion of the incentive bonus is dependent upon overall business performance;
- promote greater longer-term focus by NEOs (i) by ensuring the annual incentive bonus is not heavily weighted to short-term performance objectives, and (ii) through the use of equity compensation in the form of Restricted Units as a component of the incentive bonus; and
- keep the Trust's approach to NEO compensation simple and streamlined to reflect the size and reality of Plaza's business.

While it is an objective of Plaza to pay for performance as noted in this Circular, Plaza may also consider the expense of compensation and benefits in relation to its consolidated budget as a factor in determining compensation levels. To this effect, Plaza may consider information relating to the anticipated costs that would be incurred in making determinations with respect to compensation decisions.

The Governance & Compensation Committee may, at its discretion, approve a different payout level to take into account, among other things, unforeseen occurrences, and to ensure that the payout is appropriate vs actual performance in the Committee's opinion. This use of discretion by the Committee is intended to ensure that short-term incentive awards appropriately reflect risk as well as other unexpected circumstances that arise during the year, and to eliminate the possibility of unintended outcomes.

Basic Principles

Plaza is committed to implementing compensation practices that will attract, retain and motivate high caliber executives to drive the Trust's growth, increase Unitholder value over the long-term and ensure Plaza's compensation program aligns the interests of NEOs and Unitholders. The Trust strives to do this in a number of ways, including by ensuring that the measures against which the annual incentive bonus are measured weigh more heavily on measurable financial results of the Trust, as opposed to personal objectives. 80% of the annual bonus is based on quantitative measures (Trust performance) and 20% is based on qualitative measures (individual performance). FFO is a key performance indicator by which management measures Plaza's performance and increasing FFO per Unit continues to be the primary metric for NEO performance. The maximum bonus NEOs can earn is capped at 80% of base salary and bonuses are paid 50% in cash and 50% in Restricted Units.

Plaza feels this is consistent with corporate governance best practices and will create greater alignment between executive pay and Trust performance, while still providing incentives that reward individual work and effort. To ensure it continues to meet these objectives, Plaza will continue to review and refine its annual incentive bonus structure, as necessary, with the assistance and approval of the Governance & Compensation Committee.

Annual Incentive Bonus Measures

(i) Trust Performance (Quantitative Measures)

As noted, 80% of the annual incentive bonus for NEOs is based on Trust performance. The quantitative measures for the 2022 annual incentive bonus for NEOs were as follows:

| Quantitative Measure ⁽¹⁾ | Potential Bonus Range (as a percent of base salary) ⁽²⁾ |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| FFO per Unit growth (for the fiscal year preceding the date of payment of the bonus vs the previous fiscal year) of between 3.0% (minimum threshold) and over 6.0% ^{(3), (4), (5)} | 4% - 26% |
| Maintain general and administrative expenses ("G&A") at or below a specified percentage of revenue ranging from 6.5% (minimum threshold) and 5.75% | 2% - 8% |
| Achievement of property development plan | up to 16% |
| Maintain same asset committed occupancy between at least 96% (minimum threshold) and 97.5% and above | 2% - 8% |
| Same asset NOI growth of between 1.25% (minimum threshold) and 2.0% and above ^{(3), (4), (5)} | 1.5% - 6% |
| Total Maximum Potential | 64% |

Notes:

- (1) Quantitative measures as shown are applicable to all NEOs.
- (2) 0% where applicable minimum thresholds have not been achieved.
- (3) FFO, FFO per Unit, net operating income ("NOI") and same-asset NOI are non-GAAP financial measures. These measures are widely used in the Canadian real estate industry. Plaza believes these financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of Plaza. These financial measures do not have any standardized definitions prescribed by International Financial Reporting Standards and may not be comparable to similar titled measures reported by other entities.
- (4) FFO is widely used for measuring operating performance and is exclusive of unrealized changes in the fair value of investment properties, deferred income taxes and gains or losses on property dispositions. Plaza calculates FFO in accordance with the publications of the Real Property Association of Canada (REALpac). Plaza calculates FFO per Unit as FFO divided by the weighted average number of Units outstanding. Same-asset NOI is used by Plaza to evaluate the period over period performance of those properties owned by Plaza since January 1, 2021, and excludes partial year results from certain assets due to timing of acquisition, development, redevelopment or disposition.
- (5) Further descriptions of FFO, FFO per Unit, NOI and same asset NOI can be found in the management's discussion and analysis ("MD&A") of the Trust's results of operations and financial condition for 2022, contained in the Annual Report, available on SEDAR at www.sedar.com and on Plaza's website at www.plaza.ca. Refer to the Non-GAAP Financial Measures in Part VIII of the MD&A for more information on each non-GAAP financial measure.

(ii) Individual Performance (Qualitative Measures)

20% of the annual bonus for NEOs in fiscal 2022 was based on individual performance. The individual performance component is aligned with strategy and is reviewed and determined each year, as appropriate. It consists of objectives which are measurable, but which allow for some qualitative judgment and discretion, including advancement of Plaza's strategy, leadership capabilities, business improvement initiatives and other matters relating to the NEO's areas of primary responsibility.

Annual Incentive Bonus Earned by NEOs

The table below highlights the annual incentive bonuses earned by NEOs in fiscal 2022:

| NEO | Base Salary ⁽¹⁾ (\$) | Quantitative Measures Achieved (total maximum potential 64% of salary) | | | | | Qualitative Measures Achieved (total maximum potential 16% of base salary) (7) | Bonus Earned | |
|-------------------------------------------------|------------------------------------|---------------------------------------------------------------------------|-------------------|-------------------------|---------------------------------------|------------------------------|--------------------------------------------------------------------------------------|------------------|---------|
| | | FFO per unit performance (2) | G&A target (3) | Development Plan (4) | Same asset committed occupancy (5) | Same asset NOI growth (6) | | % of base salary | \$ |
| Jim Drake Chief Financial Officer | 275,808 | - | - | 12% | 4% | 3% | 14.00% | 33.00% | 91,017 |
| Stephen Penney Executive Vice-President | 275,808 | - | - | 12% | 4% | 3% | 14.00% | 33.00% | 91,017 |
| Peter Mackenzie Chief Investment Officer | 311,855 | - | - | 12% | 4% | 3% | 14.00% | 33.00% | 102,912 |
| Kimberly Strange General Counsel & Secretary | 239,200 | - | - | 12% | 4% | 3% | 14.00% | 33.00% | 78,936 |

Notes:

- (1) Base salary as at January 1, 2023 (being January 1st preceding the bonus payment).
- (2) For the twelve months ended December 31, 2022, FFO per Unit decreased by 7.4% over the same period in the prior year, from \$0.434 to \$0.402 (as reported). The decrease in FFO per unit was mainly due to lease termination revenue of \$3.2 million received and included in NOI in the prior year, offset by an increase in NOI in the current year. Excluding the impact of lease termination revenue, insurance proceeds and COVID-related bad debt expense in the prior year, FFO per unit would have been consistent with the prior year. For the purpose of calculating the annual incentive bonus, FFO per Unit may be adjusted for non-recurring items of a material nature. In either case, the minimum threshold for FFO per Unit growth was not achieved.
- (3) G&A expense for the year was 7.1% of revenue. As such, the minimum threshold of maintaining same at 6.5% of revenue was not achieved.
- (4) Achievement of Plaza's property development plan was assessed through NEO contribution to the achievement of Plaza's development objectives, as set forth in the annual business plan. Approximately 80% of the development objectives for fiscal 2022 were achieved.
- (5) Average same asset committed occupancy for the year (excluding properties under development and non-consolidated investments) was 96.7%.
- (6) Same asset NOI growth was 1.53%.

- (7) In fiscal 2022, individual performance or qualitative measures for NEOs were not structured significantly differently and took into consideration efforts in advancing Plaza's strategy and completing strategic initiatives. Each NEO achieved over 87% of this bonus element.

OMNIBUS EQUITY INCENTIVE PLAN

As previously noted, NEO bonuses for fiscal 2022 are payable 50% in cash and 50% in Restricted Units. Restricted Units are issuable under the Trust's Omnibus Equity Incentive Plan (the "**Equity Incentive Plan**" or the "**Plan**"), approved by Unitholders at the annual and special meeting held on May 27, 2021.

The Equity Incentive Plan supersedes the Trust's former restricted unit plan originally adopted on April 18, 2012, as the same had been amended from time to time (the "**Restricted Unit Plan**") and the former deferred unit plan originally adopted on May 21, 2015 (the "**Deferred Unit Plan**") (the Restricted Unit Plan and the Deferred Unit Plan are collectively referred to as the "**Former Plans**"). Restricted Units and Deferred Units outstanding under the Former Plans remain in force and effect and are now outstanding under the Equity Incentive Plan.

Types of Awards Issuable under Plan

The Equity Incentive Plan provides for awards of Restricted Units, Performance Units, Deferred Units and other Unit-based awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to Units. Under no circumstances are Restricted Units, Performance Units or Deferred Units considered Units nor do they entitle a participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation.

Restricted Units: A Restricted Unit award is an award denominated in notional units that entitles the participant to receive Units (each a "**Restricted Unit**"). Unless otherwise determined by the Plan Administrator (as hereinafter defined), Restricted Units will vest as follows: one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and the balance on the third anniversary of the date of grant. Upon vesting, each Restricted Unit will be redeemed for one Unit issued from treasury.

The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any participant, other than a trustee. The Plan Administrator may also, in accordance with the Plan, fix from time to time a portion of any bonus that is to be payable to executive officers and employees in the form of Restricted Units. The Plan Administrator has the sole authority to determine the settlement terms applicable to a grant of Restricted Units.

Deferred Units: A Deferred Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Plan Administrator, cash, or a combination thereof (each a "**Deferred Unit**").

Except as otherwise determined by the Plan Administrator, Deferred Units will vest immediately upon grant but shall be redeemable by a participant only on or after the date on which the participant is no longer employed by the Trust or a subsidiary or affiliate thereof or ceases to be a Trustee (the "**Termination Date**"), provided that any such settlement date is not later than two (2) years following the Termination Date. For greater certainty, in the event that a participant has not redeemed his or her Deferred Units prior to the date that is two (2) years following the

Termination Date, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two (2) years following the Termination Date without any action required on the part of the participant. The Equity Incentive Plan also permits Plaza to grant Deferred Units to executive officers and other employees, which, similarly, would be redeemable only on or after the date on which individual is no longer employed by the Trust.

The Plan Administrator may, from time to time, grant Deferred Units to any participant and/or may fix from a portion of trustee fees or bonus that is to be payable in the form of Deferred Units, provided that any such determination must be made by December 31st in the year prior to the year to which such trustee fees or bonus relate. In addition, each participant will have the right to elect to receive trustee Fees or bonus in the form of Deferred Units. A participant who elects to participate in the grant of Deferred Units shall receive their elected amount in the form of Deferred Units in lieu of cash. For greater certainty, with respect to any participant who is an executive officer or employee, the right to elect to receive any bonus or portion thereof in the form of Deferred Units shall only apply to that portion of the bonus payable in cash and not any portion of the bonus otherwise fixed by the Plan Administrator to be paid in the form of any award under the Plan.

The Trust may, but is under no obligation to, match up to 50% of the elected amount for each participant. The amount, if any, of a participant's elected amount that is matched by the Trust may vary among participants.

Any cash payments made to a participant in respect of vested Performance Units or Deferred Units to be redeemed for cash shall be calculated by multiplying the number of Performance Units or Deferred Units, as applicable, to be redeemed for cash by the Market Price per Unit as at the settlement date. "**Market Price**" at any date in respect of the Units shall be the volume weighted average closing price of the Units on the TSX, for the five (5) trading days immediately preceding such date (or, if such Units are not then listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Units are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that such Units are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Units as determined by the Board in its sole discretion.

Performance Units: A Performance Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Plan Administrator, cash, or a combination thereof (each a "**Performance Unit**"). Executive officers may not elect to settle Performance Units for a cash payment, in whole or in part, unless and until they have satisfied any minimum equity ownership requirements established by the Board from time to time. The Plan Administrator may, from time to time, grant Performance Units to any participant, other than a trustee and/or fix a portion of any bonus that is to be payable in the form of Performance Units, in accordance with the terms of the Plan.

The Plan Administrator also has the authority to determine any vesting terms, including the timing of vesting, applicable to a grant of Performance Units. Vesting of Performance Units shall be subject to and dependent on the achievement of performance goals as determined by the Plan Administrator prior to the date of grant and as set forth in the applicable award agreement. The performance goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the

performance goals as necessary to align them with the Trusts' corporate objectives. The performance goals may include a threshold level of performance below which no payment will be made (and/or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which maximum vesting will occur), all as set forth in the applicable award agreement.

Other Awards: The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and the rules of the TSX, grant other awards to participants which are denominated or payable, valued in whole or in part by reference to, or otherwise based on or related to, Units (including, without limitation, securities convertible into Units) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan and provided that the rights pursuant to any other Unit-based awards comply with applicable law. The Plan Administrator will determine the terms and conditions of such other awards.

Distribution Equivalents

Unless otherwise determined by the Plan Administrator, Restricted Units, Deferred Units and Performance Units shall be credited with distribution equivalents in the form of additional Restricted Units, Deferred Units and Performance Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Deferred Units and Performance Units (in each case, vested and unvested), as applicable, held by the participant on the record date for the payment of such distribution, by (b) the Market Price at the close of the first business day immediately following the distribution payment date, with fractions computed to three decimal places. Distribution equivalents credited to a participant's accounts shall vest on the same schedule as the Restricted Units, Deferred Units and Performance Units to which they relate, and shall be settled on the same basis.

Administration and Eligibility

The Equity Incentive Plan is administered by the Board of Trustees, and the Board may, in its discretion, delegate its administrative powers under the Plan to the Governance & Compensation Committee (in either case, herein referred to as the "**Plan Administrator**" or "**Administrator**").

The Plan Administrator has the authority to, among other things:

- determine the eligibility for awards to be granted and the individuals to whom grants of awards may be made;
- make grants of awards on such terms and conditions as it determines including without limitation the time or times at which awards may be granted and the conditions under which they may be granted or forfeited to the Trust; the number of Units to be covered by any award; any applicable vesting conditions and/or any conditions relating to the attainment of specified performance goals; whether restrictions or limitations are to be imposed on the Units issuable pursuant to grants of any award, and the nature of such restrictions or limitations, if any; and any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Board may determine;
- cancel, amend, adjust or otherwise change the type of or the terms and conditions of any

award under such circumstances as it considers appropriate in accordance with the provisions of the Plan;

- to interpret the terms and provisions of the Plan and any award agreement, as well as establish the form or forms thereof; and to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

The Plan Administrator's decisions with respect to the Equity Incentive Plan and any awards thereunder are binding upon all persons. Executive officers and all other employees of the Trust and its subsidiaries and affiliates are eligible to participate in the Equity Incentive Plan. Non-employees are also eligible to participate, however, only with respect to Deferred Units, as further described below. In other words, Restricted Units and Performance Units may not be granted to trustees.

Blackout Period

If the settlement date or expiry date for any award falls within a routine or special trading blackout period imposed by the Trust to restrict trades in the Trust's securities or in the two business days following same, then, notwithstanding any other provision of the Plan, unless the delayed settlement or expiration would result in tax penalties, the settlement or expiry date for the award shall be automatically extended without any further act or formality so that the settlement or expiry date is at the close of business on the seventh (7th) business day after the trading black-out period is lifted by the Trust, provided that settlement of vested Restricted Units and Performance Units shall not in any event extend beyond December 31 in the calendar year of the settlement date, resulting in the calculation of the Market Price for such settlement being made entirely outside of a blackout period.

Recoupment

Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Trust's compensation clawback policy, and any other clawback, recoupment or similar policy adopted by the Trust and in effect at the date of grant of the award, or as set out in a participant's award agreement, or as otherwise required by law or the rules of the TSX. The Plan Administrator may at any time waive the application of these provisions to any participant or category of participants.

Authorized Units & Outstanding Awards

The maximum number of Units available for issuance under the Equity Incentive Plan is 10% of the outstanding Units at any time. Units underlying Restricted Units, Deferred Units and Performance Units that have expired or have been cancelled or settled in cash or without issuing Units from treasury will become available for subsequent issuance under the Plan. Issuances of additional Units by the Trust will result in new awards being available for grant. As at December 31, 2022, 10,139,727 Units were available to be issued under the Equity Incentive Plan (representing approximately 9.85% of the Trust's outstanding Units and Special Voting Units as at December 31, 2022).

As a rolling plan, the Equity Incentive Plan is considered an "evergreen" plan and must be re-approved by Unitholders every three (3) years. As previously noted, the Plan was first approved by Unitholders at the annual and special meeting held on May 27, 2021.

The following table sets out the awards outstanding under the Equity Incentive Plan as at December 31, 2022:

| Type of Award ⁽¹⁾ | Total Awards Outstanding as at December 31, 2022 | Percentage of outstanding Units and Special Voting Units ^{(4), (5)} |
|------------------------------|--------------------------------------------------|------------------------------------------------------------------------------|
| Restricted Units | 55,143 ⁽²⁾ | 0.0054% |
| Deferred Units | 380,618 ⁽³⁾ | 0.37% |
| Performance Units | - | - |

Notes:

- (1) The Trust has not issued any other Unit-based awards under the Equity Incentive Plan.
- (2) Restricted Units were issued to NEOs.
- (3) Deferred Units were issued to non-employee trustees.
- (4) Plaza had a total of 101,800,246 Units outstanding as at December 31, 2022.
- (5) Plaza had a total of 1,191,172 Special Voting Units outstanding as at December 31, 2022.

Participation Limits

The maximum aggregate number of Units subject to all awards under the Equity Incentive Plan that may be granted to insiders of the Trust (as defined in applicable Canadian securities legislation) is 10% of the outstanding Units at any time, and the number of Units subject to all awards under the Plan issued to insiders, within any one-year period, shall not exceed 10% of the then outstanding Units. The maximum aggregate value of securities issuable to any non-employee trustee under the Plan shall not exceed \$150,000 per annum, which limitations do not apply to (i) grants of Deferred Units made pursuant to the Equity Incentive Plan in lieu of any cash retainer or meeting fees, or (ii) a one-time initial grant of Deferred Units or Units to a non-employee trustee upon such trustee joining the Board.

Burn Rates

Restricted Units

The following table sets out the annual burn rate for Restricted Units for the fiscal years shown (being the total number of Restricted Units granted in a fiscal year, divided by the weighted average number of Units and Special Voting Units outstanding for the fiscal year):

| Year | 2022 | 2021 | 2020 |
|------------------|-------|-------|-------|
| Annual Burn Rate | 0.05% | 0.00% | 0.00% |

Deferred Units

The following table sets out the annual burn rate for Deferred Units for the fiscal years shown

(being the total number of Deferred Units granted or elected to be taken in a fiscal year, divided by the weighted average number of Units and Special Voting Units outstanding for the fiscal year):

| Year | 2022 | 2021 | 2020 |
|------------------|-------|-------|-------|
| Annual Burn Rate | 0.08% | 0.09% | 0.07% |

Assignability

Except as required by law, the rights of participants under the Equity Incentive Plan are not transferable or assignable.

Termination of Employment

The Equity Incentive Plan sets out the treatment of unvested and vested awards in the context of a participant's resignation or termination of employment with the Trust for any reason, including as it relates to death or disability, subject in each circumstance to the specific terms of the participant's award agreement or as otherwise determined by the Plan Administrator.

Change of Control

In the event of a change of control of the Trust, the Plan Administrator has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Equity Incentive Plan, including to cause (i) the conversion or exchange of any outstanding awards into or for, rights or other securities of equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a change of control ; (ii) outstanding awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an award to lapse, in whole or in part prior to or upon consummation of such change of control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such change of control; or (iii) any combination of the foregoing. In taking any of these actions, the Plan Administrator will not be required to treat all awards similarly in the transaction. For greater certainty, the Plan Administrator cannot cause any participant that is a resident of Canada for the purposes of the *Income Tax Act* to receive anything other than shares of a corporation or units of a "mutual fund trust", or rights to acquire such shares or units, in any case of an entity that does not deal at arm's length with the Trust (for the purposes of the *Income Tax Act*) at the time such shares, units or rights are issued or granted.

Unless otherwise determined by the Plan Administrator, if a participant's employment is terminated due to a change of control of the Trust, all Restricted Units, Deferred Units and Performance Units granted under the Equity Incentive Plan that have not otherwise vested will immediately vest and be settled (based on the performance achieved up to the termination date in respect of Performance Units).

A "change of control" under the Equity Incentive Plan includes a transaction pursuant to which a person acquires more than 50% of the outstanding voting securities of the Trust, the sale of all or substantially all of the consolidated assets of the Trust to a third party, the dissolution or liquidation of the Trust, or a transaction requiring Unitholder approval where the Trust is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise.

Adjustments

Should the Trust effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of a Unit distribution (other than a Unit distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the Trust, or in the event of an extraordinary distribution, securities based distribution, stock split or combination (including a reverse stock split) or any recapitalization, business combination, merger, amalgamation, consolidation, spin-off, exchange of Units, liquidation or dissolution of the Trust or other similar transaction affecting the Units, by sale or lease of assets or otherwise, that does not constitute a change of control and that would warrant the amendment or replacement of any existing awards in order to adjust the number of Units that may be acquired on the vesting of outstanding awards and/or the terms of any award in order to preserve proportionately the rights and obligations of the participants holding such awards, the Plan Administrator will, subject to the prior approval of the TSX (if required), authorize such steps to be taken, and shall adjust the number of awards outstanding and Units issuable under the Equity Incentive Plan, as it may in its discretion deem appropriate to reflect the event.

In taking any of the steps provided above, the Plan Administrator will not be required to treat all awards similarly and where the Plan Administrator determines that these steps would not preserve proportionately the rights, value and obligations of the participants holding such awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested awards.

Except as expressly provided, neither the issue by the Trust of Units or securities convertible into or exchangeable for Units, nor the conversion or exchange of such Units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of awards or other entitlements of the participants under such Awards.

Termination and Amendments

The Plan Administrator may from time to time, without notice and without approval of Unitholders, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any awards granted hereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or TSX requirements.

Without limiting the generality of the forgoing, the Plan Administrator may, without approval of Unitholders, at any time or from time to time, amend the Equity Incentive Plan for the purposes of:

- making any amendments to the general vesting provisions of each award;
- making any amendments to the provisions with respect to termination of employment or services;
- making any amendments to add covenants of the Trust for the protection of participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion

that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;

- making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants and trustees; or
- making such changes or corrections which, on the advice of counsel to the Trust, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Subject to any rules of the TSX, approval of Unitholders shall be required for any amendment, modification or change that:

- increases the number of Units available for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Trust or its capital;
- increases or removes the 10% limits on Units issuable or issued to Insiders;
- extends the term of any award granted beyond its original expiry date (except where an expiry date would have fallen within a blackout period of the Trust);
- increases or removes the limits on the participation of trustees;
- expands the categories of the eligible participants in the Equity Incentive Plan;
- permits awards to be transferred other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of the Unitholders.

NEO EQUITY OWNERSHIP REQUIREMENTS

The Board adopted minimum ownership guidelines for NEOs on February 23, 2017, designed to further align NEO and Unitholder interests, focus them on the longer-term success of Plaza and demonstrate their financial commitment to the Trust through personal Unit ownership. The minimum ownership guidelines provide that (i) within five (5) years of the date the minimum ownership guidelines were put in place or (ii) within five (5) years of appointment, whichever is later, each NEO must own an amount in Units that is, in the aggregate, equal or greater in value to the respective NEO's annual base salary. Each NEO is required to continue to hold such minimum ownership levels for as long as they serve as an executive officer of the Trust. Restricted Units count towards these equity ownership requirements.

The holdings of NEOs as at April 12, 2023 are summarized in the chart below, in relation to the minimum ownership guidelines:

| Name | Number of Units | Number of Restricted Units | Total Number of Units & Restricted Units | Total Value of Units & Restricted Units ⁽¹⁾ | Minimum Equity Ownership Requirement ⁽²⁾ | Meets Requirement (Y / N) |
|--------------------------------|-----------------|----------------------------|------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|---------------------------|
| Jim Drake | 72,264 | 13,816 | 86,080 | \$364,979 | \$275,808 | Y |
| Stephen Penney | 33,130 | 13,826 | 46,956 | \$199,093 | \$275,808 | N ⁽⁴⁾ |
| Peter Mackenzie ⁽³⁾ | 100,000 | 16,746 | 116,746 | \$495,003 | \$311,855 | Y |
| Kimberly Strange | 8,504 | 11,578 | 20,082 | \$85,148 | \$239,200 | N ⁽⁵⁾ |

Notes:

- (1) Units and Restricted Units are valued at the closing price of Units on the TSX on April 12, 2023, which was \$4.24.
- (2) Equals base salary as of April 12, 2023.
- (3) Peter Mackenzie also has control or direction over 105,397 Units owned by his spouse as at April 12, 2023.
- (4) NEO has until January 23, 2025 to satisfy minimum equity ownership requirements.
- (5) NEO has until May 6, 2026 to satisfy minimum equity ownership requirements

The President & CEO (Michael Zakuta) is not included in the above. As a co-founder of Plaza, he is a significant Unitholder, owning directly or indirectly, or having control or direction over, 13,564,707 Units, equal to 12.29% of the outstanding Units as at April 12, 2023. This substantial ownership level creates significant long- term alignment with Unitholder interests.

EXECUTIVE COMPENSATION CLAWBACK

The Board of Trustees has adopted an executive compensation clawback policy in order to allow the Board to require, in specific situations, the reimbursement of short-term or long-term incentive compensation received by executives of the Trust. The Board believes that it is in the best interest of the Trust and Unitholders to create a maintain a culture that emphasizes integrity and accountability and that reinforces the Trust's pay-for-performance compensation philosophy.

Under the policy, the Board may, to the extent it determines that it would not be unreasonable or in Plaza's best interest to do so, require reimbursement of all or a portion of any bonus or incentive compensation paid to the executive during the preceding three-year period or cancel all or part of any equity-based awards or any unexercised or unvested equity-based awards in situations where:

- the amount of incentive compensation received by the executive officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a material inaccuracy or restatement of all or a portion of the Trust's financial statements;
- the executive officer engaged in gross negligence, fraud or intentional misconduct which materially contributed to the need for the restatement or to the Trusts' financial results being materially inaccurate; and

- the incentive compensation payment received would have been lower had the financial results been properly reported.

In addition, if the Board determines that a member of management committed a material breach of the Trust's Code of Business Conduct and Ethics ("**Code of Conduct**") and the performance-based compensation awarded to or paid to a member of management prior to discovery of the Breach would have been a lower amount had the Board been aware of the breach at the time of the award or payment, the Board may direct the Trust to recover all or a portion of any bonus or incentive compensation or cancel all or part of any equity-based awards granted to such member of management, in each case, during the three-year period preceding the discovery by the Board of the material breach.

SUMMARY COMPENSATION TABLE

| Name and principal position | Year | Salary (\$) | Annual Incentive Bonus (\$) | Unit-Based Awards (\$) Restricted Units (#) | Other (6), (7) | Total Compensation (\$) |
|--------------------------------------------------------------------------|-------------|--------------------|------------------------------------|----------------------------------------------------|-----------------------|--------------------------------|
| Michael Zakuta President & CEO ^{(1), (2)} | 2022 | 400,000 | - | - | - | 400,000 |
| | 2021 | 400,000 | - | - | - | 400,000 |
| | 2020 | 400,000 | - | - | - | 400,000 |
| Jim Drake Chief Financial Officer ^{(1), (3), (4)} | 2022 | 272,136 | 45,509 | 45,508 | - | 363,153 |
| | 2021 | 263,400 | 53,040 | 53,040 ⁽⁵⁾ | - | 369,480 |
| | 2020 | 260,000 | 26,000 | - | - | 286,000 |
| Stephen Penney Executive Vice-President ^{(1), (3), (4)} | 2022 | 272,136 | 45,509 | 45,508 | - | 363,153 |
| | 2021 | 263,400 | 53,040 | 53,040 ⁽⁵⁾ | - | 369,480 |
| | 2020 | 260,000 | 26,000 | - | - | 286,000 |
| Peter Mackenzie Chief Investment Officer ^{(1), (3), (4)} | 2022 | 307,703 | 51,456 | 51,456 | - | 410,615 |
| | 2021 | 297,826 | 59,598 | 59,597 ⁽⁵⁾ | - | 417,021 |
| | 2020 | 293,981 | 29,398 | - | - | 323,379 |
| Kimberly Strange General Counsel & Secretary ^{(1), (3), (4)} | 2022 | 236,015 | 39,468 | 39,468 | - | 314,951 |
| | 2021 | 230,000 | 46,000 | 46,000 ⁽⁵⁾ | - | 322,000 |
| | 2020 | 150,575 | 13,206 | - | - | 163,781 |

Notes:

- (1) NEOs receive their compensation from Plaza Group Management Limited, the internalized property manager of the Trust and a wholly-owned subsidiary thereof.
- (2) Michael Zakuta receives no compensation for his role as a trustee.
- (3) Base salary shown in the Summary Compensation Table are the amounts earned in each fiscal year. Annual base salary for each of Jim Drake and Stephen Penney is \$275,808, effective since May 1, 2022. Annual base salary for Peter Mackenzie is \$311,855, effective since May 1, 2021 and annual base salary for Kimberly Strange is \$239,200, effective since the same date.
- (4) Effective January 1, 2021, annual incentive bonuses for NEOs earned in any given fiscal year are payable 50% in cash (as shown in the Annual Incentive Bonus column) and 50% in Restricted Units (as shown in the Unit-Based Awards column) in accordance with the Equity Incentive Plan. For further information on

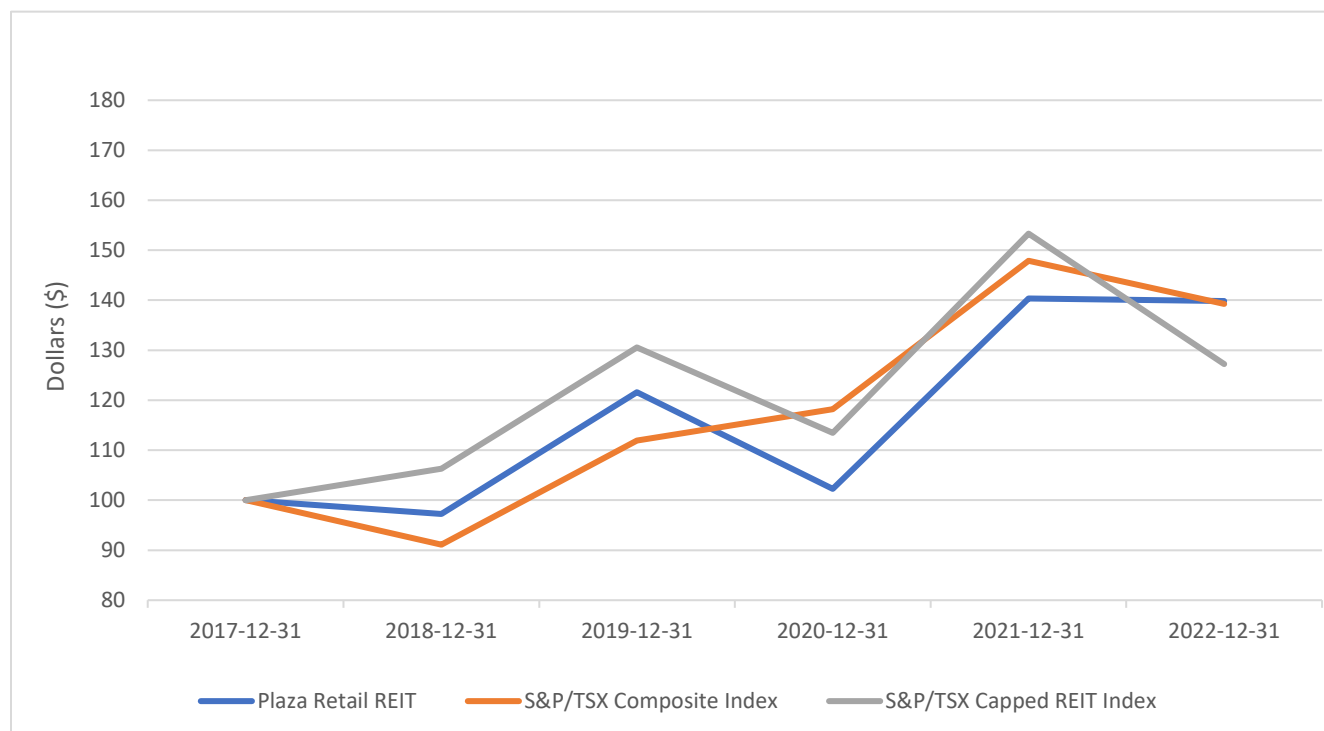
the 2022 annual incentive bonuses, please see *Annual Incentive Bonus Earned by NEOs* above.

- (5) 12,873 Restricted Units were issued to each of Jim Drake and Stephen on August 5, 2022 at a price of \$4.12 per unit; 14,465 Restricted Units were issued to Peter Mackenzie and 11,165 Restricted Units were issued to Kimberly Strange on the same date and at the same price, in payment of 50% of their annual bonuses for fiscal 2021.
- (6) Plaza offers only limited perquisites to NEOs, in circumstances where it believes they promote the retention of the NEO or promote the efficient performance of the NEO's duties. Plaza does not believe that perquisites and benefits should represent a significant portion of the compensation package for NEOs. Accordingly, the aggregate amount of perquisites and other personal benefits received by any NEO was not greater than the lesser of \$50,000 or 10% of the total salary and bonus earned or paid to the NEO and is not reported herein.
- (7) Benefits pursuant to plans or programs that do not discriminate in scope, terms or operation and are generally available to all salaried employees are also not reported herein.

PERFORMANCE GRAPH

The following graph shows the cumulative total unitholder return for the Trust's Units compared to the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for a five-year period ending December 31, 2022. The graph assumes all distributions were reinvested.

Comparison of 5 Year Total Return on \$100 Invested



| | 31-Dec-17 | 31-Dec-18 | 31-Dec-19 | 31-Dec-20 | 31-Dec-21 | 31-Dec-22 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Plaza Retail REIT | 100 | 97.25 | 121.57 | 102.26 | 140.35 | 139.82 |
| S&P/TSX Composite Index | 100 | 91.11 | 111.96 | 118.23 | 147.89 | 139.25 |
| S&P/TSX Capped REIT Index | 100 | 106.32 | 130.55 | 113.47 | 153.32 | 127.22 |

The compensation of NEOs is not directly tied to the market price of Units or total return to

Unitholders over a five (5) year period. However, as noted above under *Elements of Compensation and Decision Making, Annual Incentive Bonuses*, part of the annual incentive bonus of NEOs is paid in Restricted Units. The value of Restricted Unit awards is directly tied to the market price of Units and assists in aligning the interests of NEOs with Unitholders.

COMPENSATION GOVERNANCE

Composition and Role of Governance & Compensation Committee

In fiscal 2022, the Governance & Compensation Committee was comprised of the following three (3) members: Stephen Johnson (Chair), Barbara Trenholm and Lynda Savoie. All members of the Governance & Compensation Committee are trustees and independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. None provided services to Plaza other than in connection with his or her services as a trustee and/or Committee chair/member.

The members of the Governance & Compensation Committee have the collective experience, skills and insight to provide effective oversight of executive compensation and to support the Committee in carrying out its mandate. Members have significant senior leadership experience from their tenures at public and private organizations, as well as operational, functional and other experience in human resources and compensation. This experience enables the Governance & Compensation Committee as a whole to make decisions with respect to Plaza's compensation. For more details on the specific functions performed by the Governance & Compensation Committee in relation to NEO compensation, see *Compensation Discussion and Analysis* above.

The following table highlights the relevant experience of the Committee members:

| Committee Member | Relevant Education and/or Experience |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stephen Johnson, Chair | Mr. Johnson was the CEO of CREIT, a publicly traded real estate investment trust from September 1996 until its acquisition by Choice Properties REIT (TSX) in May 2018. He then served as President and CEO of Choice Properties REIT until his retirement from Choice in May 2019. |
| Barbara Trenholm ⁽¹⁾ | Ms. Trenholm is a Professor Emerita at the University of New Brunswick. She holds a BComm (Mount Allison University), MBA (University of Maine), FCPA, FCA (CPA New Brunswick), and an ICD.D (Institute of Corporate Directors). She currently has extensive governance education and experience and has served as a member of the governance committee as well as audit committee chair on the boards of NB Power and International Development Research Centre, in addition to Plaza. She has also served as audit committee chair and a member of various other committees on other boards. |
| Lynda Savoie | Ms. Savoie, CPA, CA is a senior-level financial executive with nearly 30 years of experience working for public and privately owned businesses. She is the founder and CEO of Aperture Capital Consulting, a firm which specializes in providing corporate project management solutions to a range of clients in a variety of industries. From 1998 to 2012, she held various roles of increasing responsibility with Plazacorp, the predecessor of the Trust, including serving as its Treasurer and Corporate Secretary, and played a key role in developing various systems to meet continuous disclosure, internal control, and corporate governance requirements. |

Notes:

(1) Barbara Trenholm is not standing for re-election at the Meeting.

Compensation Risk Management

The Board has overall responsibility for the oversight of Plaza's risk management policies and practices. With respect to significant opportunities and risks affecting the Trust, the Board may impose such limits on the activities of the Trust as may be in the interests of Plaza and Unitholders.

The Board, in consultation with the President & CEO, Chief Financial Officer and/or General Counsel & Secretary, identifies on at least an annual basis, the principal risks of the Trust's business, including the likelihood of occurrence and potential impact on the Trust, and ensures appropriate systems are in place to manage these risks. This would include risks associated with the Trust's compensation practices, if any. The Governance & Compensation Committee also oversees Plaza's compensation policies and practices to ensure they do not encourage NEOs to take risks that would be reasonably likely to have a material adverse effect on Plaza. The compensation program is designed to motivate and reward NEOs who take appropriate business risks and actions that will create long-term sustainable growth, resulting in long-term Unitholder value. The Trust does not feel that its compensation practices would encourage any NEO to take inappropriate or excessive risks, and no particular risks have been identified as arising from the Trust's compensation practices that are reasonably likely to have a material adverse effect on the Trust.

Plaza also has in place several policies and practices applicable to its NEOs, which are, among other things, designed to mitigate any compensation risk. These policies and practices include:

- an equity incentive plan (the Omnibus Equity Incentive Plan) which focuses on the longer-term;
- guidelines for NEOs that require a minimum level of Unit ownership, which each NEO is required to continue to hold for as long as they serve as an executive officer of the Trust.;
- a claw-back policy which, among other things, discourages misconduct by NEOs; and
- a prohibition against the hedging of changes in the value of Plaza's securities, as described below.

Anti-Hedging

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

INCENTIVE PLAN AWARDS

Outstanding Unit-Based Awards - Unvested Restricted Unit Awards

The following Restricted Units were outstanding to NEOs at the end of the 2022 fiscal year:

| NEO | Number of Restricted Units that had not vested at December 31, 2022 ^{(1), (2)} | Value of Unvested Restricted Units at December 31, 2022 ⁽³⁾ | Vesting Dates | Number of Restricted Units that will vest on each Vesting Date |
|------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------|
| Jim Drake | 460 | \$2,061 | December 11, 2023 | 460 |
| | 13,153 ⁽⁴⁾ | \$58,925 | August 5, 2023 August 5, 2024 August 5, 2025 | 4,384 4,384 4,385 |
| Total | 13,613 | \$60,986 | | 13,613 |
| Stephen Penney | 460 | \$2,061 | December 11, 2023 | 460 |
| | 13,163 ⁽⁴⁾ | \$58,970 | August 5, 2023 August 5, 2024 August 5, 2025 | 4,387 4,388 4,388 |
| Total | 13,623 | \$61,031 | | 13,623 |
| Peter Mackenzie | 1,726 | \$7,732 | December 11, 2023 | 1,726 |
| | 14,773 ⁽⁵⁾ | \$66,183 | August 5, 2023 August 5, 2024 August 5, 2025 | 4,924 4,924 4,925 |
| Total | 16,499 | \$73,915 | | 16,499 |
| Kimberly Strange | 11,408 ⁽⁶⁾ | \$51,108 | August 5, 2023 August 5, 2024 August 5, 2025 | 3,802 3,803 3,803 |
| Total | 11,408 | \$51,108 | | 11,408 |

Notes:

- (1) Restricted Units vest as follows: one-third (1/3) of the Restricted Unit Award on the first anniversary of the grant date, one-third (1/3) on the second anniversary and the balance on the third anniversary.
- (2) Restricted Units are also credited with distribution equivalents in the form of additional Restricted Units as of each distribution payment date in respect of which normal cash distributions are paid on Units. Distribution equivalents are not included in the above. See *Omnibus Equity Incentive Plan* above for further information on Restricted Units and distribution equivalents.
- (3) The value set out in this column is based on the closing price of Units on the TSX at December 30, 2022, the last trading day on the TSX in fiscal 2022, which was \$4.48.
- (4) This figure represents 12,873 Restricted Units issued to each of Jim Drake and Stephen Penney on August 5, 2022, plus accumulated distribution equivalents to December 31, 2022.
- (5) This figure represents 14,465 Restricted Units issued to Peter Mackenzie on August 5, 2022, plus accumulated distribution equivalents to December 31, 2022.

- (6) This figure represents 11,165 Restricted Units issued to Kimberly Strange on August 5, 2022, plus accumulated distribution equivalents to December 31, 2022.

Value Vested or Earned During the Year – Equity and Non-Equity

The following Restricted Units owned by NEOs vested during the 2022 fiscal year and non-equity incentive awards earned were as follows:

| Name | Equity incentive plan – Value vested during the year ^{(3), (4), (5)} (Restricted Units) | Non-equity incentive plan – Value earned during the year ⁽⁵⁾ (Annual Incentive Bonus) |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| Jim Drake ⁽¹⁾ | \$2,294 | \$45,508 |
| Stephen Penney ⁽¹⁾ | \$2,294 | \$45,508 |
| Peter Mackenzie ⁽²⁾ | \$8,678 | \$51,456 |
| Kimberly Strange | - | \$39,468 |

Notes:

- (1) Each of Stephen Penney and Jim Drake had a total of 512 Restricted Units vest on December 11, 2022.
- (2) Peter Mackenzie had a total of 1,937 Restricted Units vest on December 11, 2022.
- (3) The value of Restricted Units is based on the closing price of Units on the TSX at December 30, 2022, the last trading day on the TSX in fiscal 2022, which was \$4.48.
- (4) Restricted Units are redeemable only for Units, not for cash. For further information, see *Omnibus Equity Incentive Plan* above.
- (5) Annual incentive bonuses for NEOs are payable 50% in cash and 50% in Restricted Units to be granted in accordance with the Equity Incentive Plan. The amount shown in this column is the cash component of the annual incentive bonus earned by each NEO for fiscal 2022. The Restricted Unit component of the bonus is not shown in the first column above as none of the Restricted Units have vested.

PENSION PLAN BENEFITS

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

EMPLOYMENT AGREEMENTS & TERMINATION AND CHANGE OF CONTROL PROVISIONS

As at December 31, 2022, the Trust had employment agreements with all NEOs. The following includes an estimate of the amounts payable under each NEO's employment agreement assuming that termination of employment occurred at December 31, 2022 as a result of a change of control or without cause unrelated to a change of control, as well as a summary of the provisions pursuant to which such payment would be made (as applicable).

The actual amount a NEO would receive upon termination of employment in either of these scenarios can only be determined at the time the NEO leaves the Trust.

President & CEO

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

Mr. Zakuta's employment agreement (effective January 1, 2014) provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the last three (3) fiscal years) and such bonuses or further compensation as may be approved by Board, upon recommendation of the Governance & Compensation Committee. As noted above under *Compensation Discussion and Analysis*, Mr. Zakuta does not receive any annual incentive bonus as part of his compensation. Mr. Zakuta's employment agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

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

If the employment of Mr. Zakuta is terminated for cause or if he resigns, he will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable. Notice of termination without cause, or compensation in lieu thereof, would be implied as a result of civil law and there are no change of control provisions in Mr. Zakuta's employment agreement.

Chief Financial Officer

Jim Drake has been employed by Plaza in various capacities since December 23, 2000. A new employment agreement was agreed upon with Mr. Drake and entered into on January 23, 2020, to replace his previous terms of employment.

Mr. Drake's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2022 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2022 fiscal year). Mr. Drake's employment agreement provides for reimbursement of expenses incurred as a result of his work on behalf of Plaza in accordance with its established reimbursement policies, and upon submission and approval of an expense report. The agreement also contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Drake's employment was terminated at December 31, 2022 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement

provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of his employment (December 23, 2000), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonus), which would result in a payment of approximately \$604,197. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for 12 (twelve) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the applicable plan. For details on the number of Restricted Units outstanding as at December 31, 2022 to Mr. Drake, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

If the employment of Mr. Drake is terminated for just cause or if he resigns, he will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Executive Vice-President

Stephen Penney has been employed by Plaza in various capacities since July 1, 2005. A new employment agreement was also agreed upon with Stephen Penney and entered into on January 23, 2020, to replace his previous terms of employment. Mr. Penney's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2022 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2022 fiscal year). Mr. Penney's employment agreement provides for reimbursement of expenses incurred as a result of his work on behalf of Plaza in accordance with its established reimbursement policies, and upon submission and approval of an expense report. The agreement also contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Penney's employment was terminated at December 31, 2022 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of his employment (July 1, 2005), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonus), which would result in a payment of approximately \$500,769. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for 12 (twelve) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the applicable plan. For details on the number of Restricted Units outstanding as at December 31, 2022 to Mr. Penney, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

If the employment of Mr. Penney is terminated for just cause or if he resigns, he will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Chief Investment Officer

Peter Mackenzie has been employed as Executive Vice-President & Chief Investment Officer since January 1, 2017. Mr. Mackenzie's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2022 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2022 fiscal year). Mr. Mackenzie's employment agreement also provides for reimbursement of all approved expenses incurred as a result of his work on behalf of Plaza upon presentation of satisfactory supporting documentation. The agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Mackenzie's employment was terminated at December 31, 2022 as a result of a change of control, his employment agreement provides for: (a) a lump-sum payment equal to twelve (12) months of total compensation in lieu of notice of termination, calculated on the basis of (i) annual base salary; (ii) bonus equal to 40% of annual base salary; and (iii) a payout of 3,333 Restricted Units in lieu of a grant (for the purposes of the within estimate, valued at \$4.48 each, being the closing price of Units on the TSX on December 30, 2022, the last trading day on the TSX in fiscal 2022); and (b) an additional bonus equal to 40% of annual base salary for the period from January 1 to December 31, 2022 (Mr. Mackenzie's employment agreement provides for a pro-rated bonus from the first day of the fiscal year in which employment is terminated to the termination date), which would result in a payment of approximately \$576,270.

Assuming Mr. Mackenzie's employment was terminated at December 31, 2022 as a result of a termination without just cause unrelated to a change of control, Mr. Mackenzie's compensation would be calculated on the same basis as above, except he would be entitled to six (6) months of total compensation in lieu of notice of termination in paragraph (a), as opposed to twelve (12), which would result in a payment of approximately \$420,343.

In the event of termination due to either a change of control or without cause unrelated to a change of control, Mr. Mackenzie would also be entitled to continuation of benefits for twelve months, payment of any outstanding wages, reimbursement of outstanding business expenses and payment of any outstanding accrued vacation pay. All outstanding Restricted Units would also immediately vest, which are redeemable for Units. For details on the number of Restricted Units outstanding as at December 31, 2022 to Mr. Mackenzie, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

If the employment of Mr. Mackenzie is terminated for just cause or if he resigns, he will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

General Counsel & Secretary

Kimberly Strange has been employed by Plaza in various capacities since January 8, 2007. A new employment agreement was agreed upon with Strange and entered into dated November 26, 2021, to replace her previous terms of employment.

Ms. Strange's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2022 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and*

Decision Making above for considerations in determining salary raises and bonuses for the 2022 fiscal year). Ms. Strange's employment agreement provides for reimbursement of expenses incurred as a result of her work on behalf of Plaza in accordance with its established reimbursement policies, and upon submission and approval of an expense report. The agreement also contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Ms. Strange's employment was terminated at December 31, 2022 as a result of a change of control or without just cause unrelated to a change of control, her employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of her employment (January 8, 2007), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonus), which would result in a payment of approximately \$393,438. She would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for 12 (twelve) months from the date of termination or until she finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the applicable plan.

If the employment of Ms. Strange is terminated for just cause or if she resigns, she will not be entitled to any notice and will not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

TRUSTEE COMPENSATION

TRUSTEE COMPENSATION COMPONENTS

The compensation program for non-employee trustees is generally designed to reflect market best practices; compensation payable to non-employee board members in organizations similar in size and type to Plaza are considered in setting such compensation.

The Governance & Compensation Committee annually reviews and approves, and recommends the Board approve, the compensation of non-employee trustees and any changes thereto. The Committee may receive a recommendation from, *inter alia*, the Chair of the Board or the Chair of the Committee for any changes in fees. All changes must be approved by the Governance & Compensation Committee, for recommendation of approval to the Board.

The below table shows the compensation that was payable to non-employee trustees in fiscal 2022:

| Trustee | Annual Compensation ^{(1), (2), (3)} |
|----------------------------------------------|----------------------------------------------|
| Chair of the Board | \$85,000 ⁽⁴⁾ |
| Vice-Chair of the Board | \$85,000 ⁽⁴⁾ |
| Board Member | \$65,000 ⁽⁵⁾ |
| Chair of Audit Committee | \$82,500 ⁽⁶⁾ |
| Chair of Governance & Compensation Committee | \$80,000 ⁽⁷⁾ |

Notes:

- (1) Reasonable travel fees and other out-of-pocket expenses relating to meetings or Board business are also payable. Out-of-pocket expenses are reimbursed upon presentation of suitable documentation. All meetings held in fiscal 2022 were either held virtually or via conference call and no travel expenses were incurred.
- (2) Effective as of May 26, 2022.
- (3) Non-employee trustee fees are paid quarterly.
- (4) A flat fee of \$85,000 is paid to each of the Chair of the Board and Vice-Chair of the Board. No additional fees are paid for meeting attendance. Both trustees are expected to attend all meetings.
- (5) Compensation for other Board members was made up of two components totalling \$65,000:
 - (i) an annual honorarium of \$55,000; and
 - (ii) an annual equity award of \$10,000 in Deferred Units.

No additional fees are paid for meeting attendance. Trustees are expected to attend all meetings.

- (6) The Chair of the Audit Committee is paid an additional \$17,500 per annum, for a total of \$82,500 as shown in the chart above.
- (7) The Chair of the Governance & Compensation Committee is paid an additional \$15,000 per annum, for a total of \$80,000 as shown in the chart above.

SUMMARY COMPENSATION TABLE – TRUSTEES

For fiscal 2022, each non-employee trustee earned fees and were granted Deferred Units outlined in the chart below:

| Name | Fees earned | Unit-based Awards ^{(5), (6), (7)} | | Total | % of cash fees received in Deferred Units as at December 31, 2022 ⁽⁸⁾ |
|---------------------------------|-------------|--------------------------------------------|--------|----------|----------------------------------------------------------------------------------|
| | | (#) | (\$) | | |
| Earl Brewer ⁽¹⁾ | \$83,750 | - | - | \$83,750 | 100% |
| Stephen Johnson ⁽²⁾ | \$68,125 | 2,408 | 10,000 | \$78,125 | 100% |
| Jane Marshall | \$53,750 | 2,408 | 10,000 | \$63,750 | 0% ⁽⁹⁾ |
| Doug McGregor ⁽¹⁾ | \$83,750 | - | - | \$83,750 | 100% |
| Lynda Savoie ⁽³⁾ | \$62,500 | 2,408 | 10,000 | \$72,500 | 50% ⁽¹⁰⁾ |
| Barbara Trenholm ⁽⁴⁾ | \$59,375 | 2,408 | 10,000 | \$69,375 | 0% ⁽⁹⁾ |

Notes:

- (1) Prior to May 26, 2022, Doug McGregor, Chair of the Board, and Earl Brewer, Vice-Chair of the Board, received an annual retainer of \$80,000, all inclusive.

- (2) The Governance & Compensation Committee Chair received an additional fee of \$12,500 per annum prior to May 26, 2022.
- (3) Lynda Savoie was appointed as Chair of the Audit Committee effective May 26, 2022.
- (4) Barbara Trenholm is not standing for re-election at the Meeting.
- (5) Amounts in these columns reflect the total number and value of Deferred Units granted to each non-employee trustee in fiscal 2022, in accordance with the Omnibus Equity Incentive Plan. Each such trustee was granted a total of \$10,000 in Deferred Units as follows:
 - (i) 1,820 Deferred Units on August 5, 2022 at a price of \$4.12 each, representing quarterly payment for Q1, Q2 and Q3 2022 (\$2,500 per quarter); and
 - (ii) 588 Deferred Units on November 14, 2022 at a price of \$4.25 each, representing quarterly payment for Q4 2022 (\$2,500).
- (6) The number of Deferred Units received was determined by dividing the amount awarded by the volume weighted average closing price of Units traded on the TSX for the five (5) trading days immediately preceding the applicable award date.
- (7) Does not include distribution equivalents credited to the non-employee trustee's Deferred Unit account when cash distributions are paid on Units. For further information on distribution equivalents, please see *Statement of Executive Compensation – Omnibus Equity Incentive Plan* above.
- (8) Trustees may elect to receive up to 100% of cash fees earned in the form of Deferred Units.
- (9) Jane Marshall and Barbara Trenholm received 100% of their fees in Deferred Units until August 3, 2022.
- (10) Lynda Savoie received 100% of her fees in Deferred Units until November 10, 2022.

TRUSTEE EQUITY OWNERSHIP REQUIREMENTS

Each non-employee trustee is required to make an investment equal to \$250,000 within three (3) years of becoming a trustee. Each trustee is required to continue to hold such minimum ownership levels for as long as they serve as a trustee. Deferred Units count towards these equity ownership requirements, which are as prescribed from time to time by the Board. Ownership is calculated based on the greater of (i) the cost of Unit purchases or, in the case of Deferred Units, the price at which they were issued, and (ii) market value. As at April 12, 2023, each incumbent non-employee trustee nominee meets this requirement, as summarized in the chart below.

| Name | Number of Units (1) | Number of Deferred Units | Total Number of Units and Deferred Units | Total Value of Units and Deferred Units (2) | Meets Equity Ownership Requirement (Y / N) (3) |
|-----------------|--------------------------------|---------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
| Earl Brewer | 7,594,779 | 44,755 | 7,639,534 | \$32,391,624 | Y |
| Stephen Johnson | 308,840 | 104,286 | 413,126 | \$1,751,654 | Y |
| Jane Marshall | 20,484 | 38,845 | 59,329 | \$251,555 | Y |
| Doug McGregor | 165,680 | 59,898 | 225,578 | \$956,451 | Y |
| Lynda Savoie | 197,346 | 27,381 | 224,727 | \$952,842 | Y |

Notes:

- (1) Includes Units which are owned, directly, indirectly and over which the trustee has control or direction.
- (2) Units and Deferred Units are valued at the closing price of Units on the TSX on April 12, 2023 which was \$4.24.
- (3) As Susan Taves is a new trustee nominee, she is not included in the above chart of incumbent trustees. If elected to the Board at the Meeting, Ms. Taves will have until May 25, 2026 to meet the minimum equity ownership requirement.

INCENTIVE PLAN AWARDS

Outstanding Unit-Based Awards and Value Vested during the Year

Deferred Units outstanding to non-employee trustees as at December 31, 2022 were:

| Name | Number of Deferred Units not paid out or redeemed ⁽¹⁾ | Value of Deferred Units not paid out or redeemed ⁽²⁾ |
|---------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|
| Earl Brewer | 39,697 | \$177,843 |
| Stephen Johnson | 98,587 | \$441,670 |
| Jane Marshall | 37,742 | \$169,084 |
| Doug McGregor | 54,612 | \$244,662 |
| Lynda Savoie | 24,582 | \$110,127 |
| Barbara Trenholm ⁽³⁾ | 125,398 | \$561,783 |

Notes:

- (1) Reflects the cumulative number of Deferred Units granted and credited, which remain held and have not been redeemed. Deferred Units vest immediately upon grant, however, cannot be redeemed until the non-employee trustee ceases to be a trustee of the Trust and, as such, will be settled at that time.
- (2) Deferred Units are valued at the closing price of Units on the TSX on December 30, 2022, the last trading day on the TSX in fiscal 2022, which was \$4.48.
- (3) Barbara Trenholm is not standing for re-election at the Meeting.

TRUSTEES AND OFFICERS LIABILITY INSURANCE

The Trust annually renews and purchases liability insurance for the benefit of the trustees and officers of the Trust. The total program limit is \$15,000,000 per occurrence and in the aggregate for the policy period December 31, 2022 to December 31, 2023. The primary policy limit is \$10,000,000 with Liberty Mutual Insurance Company; the excess policy limit is \$5,000,000 with AIG Insurance Company of Canada. The primary policy has a corporate deductible of \$50,000 and no deductible applies to the individual trustees or officers. The total premium paid for the primary and excess policies in the 2022 fiscal year was \$56,700. All premiums are paid entirely by the Trust.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Subject to the assumptions made below, the following table sets out the number of Units that could be issued under the Equity Incentive Plan in respect of the total number of Restricted Units and Deferred Units outstanding, respectively, as at December 31, 2022:

| Plan category | Number of securities that could be issued upon redemption (2), (3), (4) | Number of securities remaining available for future issuance under equity compensation plans |
|------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Equity compensation plans approved by security holders | 444,653 | 9,695,074 |
| Omnibus Equity Incentive Plan ⁽¹⁾ | | |
| Equity compensation plans not approved by security holders | - | - |

Notes:

- (1) 10,139,727 Units were available to be issued under the Equity Incentive Plan as at December 31, 2022, prior to subtracting the number of securities that could be issued on redemption as indicated in the next column.
- (2) The total number of Restricted Units outstanding as at December 31, 2022 which have not vested or been cancelled was 55,143. Each Restricted Unit notionally represents one (1) Unit and Restricted Units can only be redeemed for Units. Restricted Units are credited with distribution equivalents in the form of additional Restricted Units as of each distribution payment date in respect of which normal cash distributions are paid on Units. Distribution equivalents credited to a participant's account vest on the same schedule as the Restricted Units to which they relate, and shall be settled on the same basis. The figure in this column includes all Restricted Units participants would have been entitled to up to December 31, 2022 applying the annual distribution rate of \$0.28 per Unit and Market Price per Unit on December 16, 2022 (the last distribution payment date in fiscal 2022) of \$4.42. See *Omnibus Equity Incentive Plan* above for further information on Restricted Units and distribution equivalents.
- (3) Each Deferred Unit is economically equivalent to one (1) Unit. Deferred Units are also credited with distribution equivalents in the form of additional Deferred Units as of each distribution payment date in respect of which normal cash distributions are paid on Units. Distribution equivalents credited to a participant's account vest on the same schedule as the underlying Deferred Units, and shall be settled on the same basis. The total number of Deferred Units issued as at December 31, 2022 was 380,618, including distribution equivalents. Deferred Units vest immediately upon grant and cannot be redeemed (for Units or cash) until the holder ceases to be a trustee of the Trust. The figure in this column assumes that all outstanding Deferred Units as at December 31, 2022 were redeemed for Units.
- (4) The number of securities shown are not net of applicable withholding taxes.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

There was no indebtedness owed to the Trust by any trustee or NEO in fiscal 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

1. Trustees of Plaza (namely Stephen Johnson, Doug McGregor, Lynda Savoie, and Michael Zakuta) own, directly or indirectly or have control or direction over \$384,000, \$400,000, \$15,000, and \$425,000, 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 an entity indirectly owned and controlled by Earl Brewer and Michael Zakuta.
3. Plaza has notes payable of \$261 thousand (December 31, 2021 - \$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.

Reference is also made to Plaza's Annual Information Form for the fiscal year ended December 31, 2022 for further information, a copy of which has been filed on SEDAR at www.sedar.com and may be obtained on Plaza's website at www.plaza.ca or by Unitholders, without charge, by contacting the Trust Secretary.

STATEMENT OF GOVERNANCE PRACTICES

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

The following describes the Trust's practices with reference to National Policy 58-201, *Corporate Governance Guidelines* and National Instrument 58-101, *Disclosure of Corporate Governance Practices* (collectively, the "**Governance Guidelines**").

PROPOSED BOARD OF TRUSTEES AND INDEPENDENCE

The Governance & Compensation Committee performs an annual assessment of the independence of each trustee and reports the results of that assessment to the Board. The number of trustees to be elected at the Meeting is seven (7), of whom the Board considers five (5) to be “independent” within the meaning of the Governance Guidelines. This means that over 70% of the proposed members of the Board are independent. Accordingly, the Trust complies with the Governance Guidelines, which provide that a board should have a majority of independent members, and with the Declaration of Trust, which provides that a majority of Plaza’s trustees must qualify as independent. In addition, no non-independent trustee is a member or proposed to be a member of any Committee of the Board.

The trustees nominated for election at the Meeting are as follows:

| Proposed Trustees | Independence Status |
|--------------------------|--------------------------------|
| Earl Brewer | Non-independent ⁽¹⁾ |
| Stephen Johnson | Independent |
| Jane Marshall | Independent |
| Doug McGregor | Independent |
| Lynda Savoie | Independent |
| Susan Taves | Independent |
| Michael Zakuta | Non-independent ⁽²⁾ |

Notes:

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee effective December 31, 2020. To determine Mr. Brewer’s independence status, the Trust applied the meaning of independence in National Instrument 58- 101 – Disclosure of Corporate Governance Practices, in accordance with the Declaration of Trust, which provides that, for the purposes of the instrument, a director is independent if he or she would be independent within the meaning of section 1.4 of National Instrument 52-110, Audit Committees. As Mr. Brewer was an executive officer of the Trust within the last three (3) years and received more than \$75,000 in direct compensation during a 12-month period within the last three (3) years, he is not considered to be independent.
- (2) Michael Zakuta is considered to be a non-independent trustee because he holds an executive officer position in the Trust as President & CEO.

OTHER PUBLIC ENTITY DIRECTORSHIPS. & BOARD INTERLOCKS

Plaza values the experience trustees bring from other boards on which they serve, but recognizes that those boards may also present demands on a trustee's time and availability, as well as conflicts of interest. The Board has determined that trustees can serve on other public entity boards where (i) there is no inherent conflict of interest; (ii) where such other directorship does not unreasonably impact the availability and time such trustee can commit to the Trust; and (iii)

so long as such other directorship(s) does not result in the trustee being considered to be “overboarded”. No resources of the Trust shall be used for such other directorships.

Trustees must follow the process for approval of public directorships approved by the Governance & Compensation Committee if asked to sit on any public boards other than the Trust. This provides that trustees will request the approval of the Chair of the Board and the Chair of the Governance & Compensation Committee prior to accepting an invitation to serve as a director/trustee. The Chair of the Board and the Chair of the Governance & Compensation Committee will review the request, and depending on the circumstances, may seek the input and approval of the full Governance & Compensation Committee.

As of April 12, 2023, trustee nominees serve on other public entity boards as noted below. No members of the Board of Trustees serve together on the boards of other public entities.

| Trustee | Public Entity |
|----------------|------------------------------------------------------------------|
| Michael Zakuta | Canadian Net Real Estate Investment Trust (TSXV) |
| Jane Marshall | RioCan Real Estate Investment Trust (TSX); and BSR REIT (TSX) |
| Doug McGregor | Killam Apartment REIT (TSX) |

CHAIR OF THE BOARD & MEETINGS OF INDEPENDENT TRUSTEES

The Chair of the Board, Doug McGregor, is an independent trustee. He facilitates *in-camera* meetings among independent trustees, the purpose of which may include the following: (i) to raise substantive issues that are more appropriately discussed in the absence of management; (ii) to discuss any matter of concern raised by any committee or any trustee; (iii) to address issues raised but not resolved at meetings of the Board and assess any follow-up needs; (iv) to discuss the quality, quantity and timeliness of the flow of information from management that is necessary for the independent trustees to effectively and responsibly perform their duties; (v) to seek feedback about Board processes; and (vi) to discuss any other matters independent trustees deem appropriate.

If at any time the Chair of the Board is not independent, then the Vice-Chair (if independent) or designated Lead Trustee (as defined in the Declaration of Trust), if the Vice-Chair is not, will facilitate and chair *in-camera* meetings among independent trustees. The independent Vice-Chair or Lead Trustee, as the case may be, will act as a leader of the Board of Trustees in respect of matters required to be considered by the independent trustees and provide direction with respect thereto. The Trust believes this serves to facilitate the functioning of the Board independently of management and ensures trustees always have an independent person to bring comments or requests to.

Meetings of the independent trustees are held at least in conjunction with quarterly Board meetings. Additional meetings may be convened by the Chair at his discretion, or the Vice-Chair or Lead Trustee, as the case may be, if the Chair is not independent, and will be convened if requested by any other trustee.

BOARD MEETINGS AND ATTENDANCE RECORDS

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

The following table summarizes the attendance of each trustee at Board and Committee meetings held during 2022:

| Name | Board Meetings (6) | Audit Committee Meetings | Governance & Compensation Committee Meetings | Overall Attendance # (%) |
|------------------------------------|-------------------------------|---------------------------------|---------------------------------------------------------|-------------------------------------|
| Earl Brewer ^{(1), (4)} | 5 of 5 | N/A | N/A | 5 / 5 (100%) |
| Stephen Johnson ⁽⁴⁾ | 5 of 5 | N/A | 5 of 5 (Chair) | 10 / 10 (100%) |
| Jane Marshall ^{(2), (4)} | 5 of 5 | 5 of 5 | N/A | 10 / 10 (100%) |
| Doug McGregor ^{(3), (4)} | 5 of 5 | 5 of 5 | 5 of 5 | 15 of 15 (100%) |
| Lynda Savoie | 5 of 5 | 5 of 5 (Chair) | 5 of 5 | 15 of 15 (100%) |
| Barbara Trenholm | 5 of 5 | 5 of 5 | 5 of 5 | 15 / 15 (100%) |
| Michael Zakuta ^{(1), (4)} | 5 of 5 | N/A | N/A | 5 / 5 (100%) |

Notes:

- (1) Earl Brewer and Michael Zakuta are not members of the Audit Committee or the Governance & Compensation Committee, however, they attended the meetings of each (100%) as guests, at the invitation of each Committee. Their attendance records do not include their attendance at Committee meetings as guests.
- (2) Jane Marshall also attended all five (5) Governance & Compensation Committee meetings as a guest and Stephen Johnson attended two (2) Audit Committee meetings as a guest. Their attendance records do not include their attendance at these Committee meetings as guests.
- (3) The Chair of the Board is an *ex-officio* member of the Audit and Governance & Compensation Committees.
- (4) The Board has delegated authority to Earl Brewer, Stephen Johnson, Jane Marshall, Doug McGregor and Michael Zakuta to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties, and to pass related resolutions. These individuals meet on a quarterly basis or more frequently as circumstances warrant, however, as the Investment Committee is not a standing Committee of the Board, it is not included in committee meeting attendance shown in the chart above. For further information, please refer to *Delegation of Authority for Investing and Financing* below.

BOARD MANDATE

The Board of Trustees is responsible for overseeing the management of the business and affairs of the Trust. The Board has adopted a written mandate setting out its responsibilities, which it

generally discharges either directly or through the Audit Committee, the Governance & Compensation Committee or the Investment Committee. As such, the Board provides a forum for discussion and reporting of all matters considered by the committees.

The Board Mandate was most recently reviewed and updated by the Board on November 10, 2022 and is incorporated herein by reference. It is available under the Trust's profile on SEDAR at www.sedar.com or the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance, and may also be obtained by Unitholders free of charge upon request to Trust Secretary.

TERMS OF REFERENCE FOR THE CHAIR OF THE BOARD & VICE-CHAIR OF THE BOARD

Plaza has adopted written terms of reference, or position descriptions, for the Chair of the Board and the Vice-Chair of the Board which set out their required qualifications and key responsibilities. The Chair of the Board is responsible for the management, development and effective performance of the Board and provides leadership in every aspect of the Board's work. This includes setting the "tone" for the Board and its members so as to foster ethical and responsible decision-making, appropriate oversight of management, and best practices in governance. The Vice-Chair (if any) may act as Chair of the Board either in the absence or incapacity of the Chair or as requested by the Chair and may assist and advise the Chair, as appropriate, in fulfilling the responsibilities of the Chair. The Vice-Chair will also perform such other duties and responsibilities as may be delegated by the Board or the Chair of the Board from time to time.

The Chair of the Board and Vice-Chair of the Board Terms of Reference were most recently reviewed and updated by the Board on November 10, 2022 and are incorporated herein by reference. Copies are available under the Trust's profile on SEDAR at www.sedar.com or on the Trust's website at www.plaza.ca under Investor Relations / Governance, and may also be obtained by Unitholders free of charge upon request to the Trust Secretary.

TERMS OF REFERENCE FOR COMMITTEE CHAIRS

Plaza has also adopted written terms of reference for Committee Chairs. The Chair of each standing Committee of the Board is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. Similar to the Terms of Reference for the Chair and Vice-Chair of the Board described above, this includes setting the "tone" for the Committee and its members so as to foster ethical and responsible decision-making and best practices in governance, as well as organizing the Committee to function independently of management. The Chair of a Committee Terms of Reference were most recently reviewed and updated by the Board on November 10, 2022 and are also incorporated herein by reference. Copies are available under the Trust's profile on SEDAR at www.sedar.com or on the Trust's website at www.plaza.ca under Investor Relations / Governance, and may also be obtained by Unitholders free of charge upon request to the Trust Secretary.

POSITION DESCRIPTION - PRESIDENT & CEO

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

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

Part of the Governance & Compensation Committee's mandate is to annually evaluate the performance of the President & CEO, in such manner as determined appropriate by the Committee. Prior to the performance review, the Committee informally reviews the responsibilities of the President & CEO as listed in his employment agreement and considers if any issues should be raised during the performance review. Any significant issues would be brought forward to the Board of Trustees for its information and discussion.

ORIENTATION AND CONTINUING EDUCATION

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

New trustees will meet with the Chair of the Board and the President & CEO or other designated trustee(s), to discuss various aspects of the Trust's business and operations and will meet with the General Counsel & Secretary of the Trust to obtain an understanding of the role of the Board and its Committees, as well as each trustee's individual role and responsibility. This will provide new trustees with an opportunity to ask any questions they may have, including on the nature and operations of the business. Each new trustee will also meet with the Chair of each Committee he or she will be joining. If the new trustee is joining the Audit Committee, he or she will meet with the Chief Financial Officer, the Executive Vice-President and the Trust's auditors, as necessary.

New trustees will be provided with a reference binder containing documents material to the Trust to provide an understanding of the underlying principles governing the Trust's operations as well as the role of the Board and its Committees. The binder includes documents such as the Trust's most recent annual report, annual information form, Declaration of Trust, management information circular, Board Mandate, Committee charters, Code of Conduct and disclosure policy. These documents, as well as all other policies adopted by the Board and its Committees, are also maintained and updated as necessary for each trustee's reference.

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

The Board is provided with regular development updates and descriptions of all purchases, sales and financings related to the business approved by the trustees comprising the Investment Committee and occurring within the previous quarter (see *Delegation of Authority for Investing and Financing* below). The President & CEO also informally keeps Board members advised of any significant business deals being transacted between Board meetings. In addition, management provides trustees with industry research reports on the Trust for the recent quarter and year-end, which help to provide new trustees with an understanding of the Trust's market position from the perspective of public company analysts.

The Board is regularly educated on new developments in governance, financial reporting matters and regulatory changes, by the Governance & Compensation Committee, the Audit Committee, the Trust's auditor, the General Counsel & Secretary and certain other designated officers or employees of the Trust. Plaza also supports trustees pursuing external educational opportunities to improve their knowledge of current corporate governance and regulatory matters.

ETHICAL BUSINESS CONDUCT

The Code of Conduct (also referred to herein simply as the “**Code**”) was most recently reviewed and updated by the Board on November 10, 2022. A copy of the Code is available under the Trust's profile on SEDAR at www.sedar.com and on the Trust's website at www.plaza.ca under Investor Relations / Governance, or may be obtained by Unitholders free of charge upon request to the Trust Secretary.

Plaza is committed to maintaining the highest standard of legal and ethical conduct in all of its activities. As representatives of Plaza, it is important that trustees, executive officers (as defined in and for the purposes of the Code) and employees act in a manner that will maintain the Trust's reputation for ethics, integrity and respect and foster a culture of honesty and accountability. The Code of Conduct outlines basic legal and ethical obligations of all trustees, executive officers and other employees and, in all cases, the Trust's subsidiaries, regardless of geographic location and job position, and they apply whether in the office or working remotely. Failure to comply with the Code may be grounds for disciplinary action up to and including, for: (i) executive officers and employees, termination of employment, or (ii) trustees, necessitating their resignation from the Board. Each year, trustees, executive officers and employees are required to review the Code and provide an acknowledgement confirming that they have read and understand its terms.

Ultimately, the authority for interpreting and applying the Code rests with the Board and monitoring compliance has been delegated to the Governance & Compensation Committee. The Committee carries out this responsibility by, *inter alia*, receiving quarterly reports from management advising if there have been any complaints received or violations reported under the Code during the prior quarter. Except as may otherwise be specifically provided in other Plaza policies, as applicable, employees are to promptly report to their supervisor or any executive officer, who shall advise the General Counsel & Secretary, any violations or imminent violations of the Code of Conduct or other Plaza policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at Plaza and, when in doubt, to confer about the best course of action in a particular situation. In order to encourage individuals to raise concerns regarding matters

addressed by the Code, if employees are reluctant to make such reports to their supervisor or an executive officer, they can also make reports through the Audit Committee via a confidential e-mail address or confidentially to the attention of the Audit Committee chair by other means, as set out in the Code. Management is to report any such matters to the Chair of the Board or the Chair of the Governance & Compensation Committee. If a person's concerns or complaints require confidentiality, including keeping the person's identity secret, then this confidentiality will be protected to the extent permitted by and subject to applicable law.

In addition to Plaza's complaints procedure (or "whistleblower" program) for employees or others described in the Code of Conduct, any Unitholder or other stakeholder wishing to provide feedback to the Board can send the communication in writing to the General Counsel & Secretary of the Trust or any one of Plaza's Investor Relations contacts identified on Plaza's website at www.plaza.ca, who will deliver material communications to the Chair of the Board.

CONFLICTS OF INTEREST

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

Under the Declaration of Trust, if a trustee or officer (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), including a material contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement or (ii) is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), such trustee or officer must disclose in writing to the Board the nature and extent of such interest and is not entitled to vote on any resolution to approve the said material contract or transaction, except as permitted under the terms of the Declaration of Trust. At each Board and Committee meeting, trustees and Committee members are asked if they have any actual, potential or apparent conflicts of interest to declare with any item on the agenda.

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

EVALUATION OF THE COMPOSITION OF THE BOARD OF TRUSTEES

The Trust annually reviews the size and composition of the Board of Trustees and, through the Governance & Compensation Committee, reviews and assesses the skills, characteristics and competencies of the Board and its members and whether collectively, an appropriate balance exists. In performing this function, the Governance & Compensation Committee seeks input from the Chair of the Board and takes into consideration characteristics such as independence, experience, background and diversity, as well as the opportunities, risks and strategic direction of

the Trust and such other things as the Committee considers relevant.

NOMINATION OF TRUSTEES

The Governance & Compensation Committee acts as the nominating committee for the Trust and recommends to the Board (i) the nominees to stand for election at each meeting of Unitholders and (ii) any candidates for appointment to the Board between annual meetings of Unitholders, as appropriate. The Committee receives recommendations from the Trust's executive officers or trustees and considers and assesses each candidate's independence, competencies and experience, background and diversity, reputation for business ethics, geographical representation, availability of service to the Trust, the current and future needs of the Trust, and such other things as the Committee considers relevant.

The Chair of the Governance & Compensation Committee, with the assistance of the Chair of the Board, the Vice-Chair of the Board and/or one or more other trustees as necessary, will approach candidates for Board membership to explore the candidates' interest in joining the Board. The Chair of the Committee will also confirm with that interested candidates understand the role of a trustee and the contribution a trustee is expected to make to the Board, including the commitment of time that Plaza expects of its trustees.

COMPENSATION

The Board has appointed the Governance & Compensation Committee, comprised entirely of independent trustees, to carry out compensation activities with respect to NEOs as described in this Circular. For further information on the role of the Governance & Compensation Committee in this regard, see *Statement of Executive Compensation, Compensation Discussion and Analysis* and *Statement of Executive Compensation, Compensation Governance* above.

For further information on the Governance & Compensation Committee's compensation activities with respect to non-employee trustees, please refer to the *Trustee Compensation, Trustee Compensation Components* above.

SUCCESSION PLANNING

The Governance & Compensation Committee is responsible for reviewing succession planning for the CEO, the other Named Executive Officers, and the Board on at least an annual basis. The President & CEO is actively involved in succession planning for NEOs and works with the Committee to enhance succession management processes at Plaza, identify potential succession candidates for executive positions and refine position requirements. The Committee meets regularly with the President & CEO to review and discuss succession priorities for NEOs and also discusses such matters *in-camera*, outside of the presence of management.

BOARD COMMITTEES

The Board has two (2) standing Committees: The Audit Committee and the Governance & Compensation Committee. The Board provides a forum for discussion and reporting of all matters considered by the committees. Subject to applicable laws and the Declaration of Trust, the Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board may, in accordance with the Declaration of Trust, establish further committees as it determines to be necessary or desirable for the purposes of properly governing

the affairs of the Trust. From time to time the Board may create *ad hoc* committees for specific purposes or to examine or determine specific matters on behalf of the Board. Special independent committees may also be appointed from time to time, when necessary or appropriate.

The Board has established the Audit Committee to assist the Board in fulfilling its oversight responsibility relating to: (1) financial reporting, (2) systems of accounting and internal controls, (3) identifying and monitoring the management of principal risks that could affect the integrity of Plaza's financial reporting, (4) the appointment and approving the compensation of 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. For further information on the Audit Committee's mandate, please refer to the Audit Committee Charter.

The Board has established the Governance & Compensation Committee to assist the Board in establishing the governance guidelines within which the Trust carries out its responsibilities, and with the Trust's overall approach to governance. In doing so, the Committee will develop, define and evaluate the process and structure used to supervise the business and affairs of the Trust. For further information on the Governance & Compensation Committee's mandate, please refer to the Governance & Compensation Committee Charter.

The Charters for the Audit Committee and the Governance & Compensation Committee were most recently reviewed and updated by the Board on November 10, 2022 and can be found under the Trust's profile on SEDAR at www.sedar.com and on the Trust's website at www.plaza.ca under Investor Relations / Governance, or copies may be obtained by Unitholders free of charge upon request to the Trust Secretary.

DELEGATION OF AUTHORITY FOR INVESTING AND FINANCING

The Board has delegated authority to certain trustees, referred to in this Circular as the Investment Committee, to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties, and to pass related resolutions thereto. The Board receives a detailed quarterly report outlining the purchases, sales and financings that have been approved during the quarter.

Prior to Earl Brewer's transition from the executive office of Chair of the Board, this authority had been delegated to Mr. Brewer, in his capacity as Chairman, and Mr. Zakuta, in his capacity as President & CEO. Mr. Brewer now acts as chair of the Investment Committee. The Investment Committee is not a standing Committee of the Board.

ASSESSMENTS

The Board embraces a culture of continuous improvement and regular self-evaluation. The Governance & Compensation Committee is responsible to implement and oversee a process to allow trustees to assess the effectiveness and performance of the Board and standing 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 Governance & Compensation 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.

TENURE OF TRUSTEES

The Board believes that existing trustees provide valuable insight and perspective into the operations of the Trust based on their experience and understanding of the Trust's history, policies and objectives, which necessarily takes time to develop. The Board does recognize however, the benefit of fresh approaches and ideas that new trustees may introduce. As a result, the limit of tenure for newly appointed trustees is generally three (3) years with Board discretion to renew, subject to annual election by Unitholders. To facilitate succession planning, the three (3) year tenure limit does not apply to members of the Board who were Trustees in or before 2015.

Since the REIT Conversion in 2014, four (4) new trustees have been elected to the Board, one (1) of whom has since rotated off the Board. In addition, a trustee with long tenure is not seeking re-election at the Meeting and a new nominee is standing for election, for a total of five (5) new trustees since the REIT Conversion, if the new nominee's election is approved by Unitholders.

DIVERSITY, EQUITY & INCLUSION

Plaza's success is ultimately driven by its people. Plaza strives to provide a safe, happy and healthy working environment where everyone is treated equally and with respect. Plaza is committed to fostering a culture of diversity and inclusion in the workplace and is proud to promote a culture where all employees and trustees share these commitments.

The Board

Plaza recognizes the inherent benefits that diversity and inclusion can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance in order to achieve Plaza's objectives and deliver for its stakeholders. Plaza has adopted a written Board Diversity Policy, the purpose of which is to promote and realize an organizational culture that values diversity and to demonstrate that Plaza's commitment to diversity applies at all levels within the Trust.

For the purposes of the policy, "diversity" is, among other things, any characteristic or quality that can be used to differentiate groups and people from one another and includes business experience, gender expression/identity, sexual orientation, age, race, nationality, culture and other ethnic distinctions, language, members of visible minorities, expertise, background and geographical representation.

As previously noted, the Governance & Compensation Committee is responsible for reviewing and assessing Board size, composition and effectiveness, and acts as the nominating committee for the Trust. Pursuant to the Board Diversity Policy, diversity will be considered in determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates for appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, having due regard to the benefits of diversity and the needs of the Board. Plaza feels it is important to highlight that, when used in the Board Diversity Policy, the terms "merit" and "diversity" are not, nor are they intended to be, mutually exclusive. Merit should be considered in a broader sense, recognizing there may be multiple merit criteria, one of which is diversity. Plaza is committed to a merit based system for Board composition within a diverse and inclusive culture where trustees believe that their views are considered and they serve in an environment where bias, discrimination and harassment on any matter are not tolerated.

The Board recognizes that gender diversity is a significant aspect of diversity and is of particular

importance to Plaza in ensuring diversity within the Board. When recruiting new candidates for the Board, search protocols will extend beyond the networks of existing trustees and will actively seek to identify a reasonable proportion of qualified candidates who are women. Any external consultants engaged to help identify candidates for appointment to the Board will be specifically directed to seek to identify diverse candidates generally and a reasonable number of qualified female candidates, in particular. Furthermore, in the event the Board maintains an ongoing list of potential trustee candidates, the Board will ensure that such list includes a reasonable number of diverse candidates, including qualified female candidates.

The Trust aspires to maintain a Board composition in which women comprise at minimum thirty percent (30%) of the Board, which will be exceeded if all nominated trustees are approved by Unitholders. Three (3) of the trustee nominees (60% of independent trustee nominees; 43% of all Board nominees) are women.

The Governance & Compensation Committee will periodically (i) assess the effectiveness of the Board appointment/nomination process at achieving Plaza's diversity objectives and (ii) consider and, if determined advisable, recommend to the Board for adoption, other measurable objectives for achieving diversity on the Board. At any given time, the Board may seek to adjust one or more objectives concerning its diversity and measure progress accordingly.

Executive Officers

The Board is comfortable that the Trust has an appropriate approach to encouraging workplace diversity, of which gender diversity is a significant aspect as noted above. Through the operation of employment policies and codes, including its employment policy handbook and the Code of Conduct, Plaza promotes an environment and culture of inclusiveness and equality, which is evident in current levels of female representation in senior management positions.

Approximately 60% of Plaza's workforce overall is currently comprised of women. Numerous women have made significant progress internally and achieved senior level positions, including 53% at the vice-president level and above, with one (1) executive officer, as that term is defined in National Instrument 58-101, being a woman (17%). Comprised of a mix of individuals with, *inter alia*, considerable experience in the real estate industry, Plaza feels the current composition of senior and executive management is appropriate and effective and no target for female representation has been adopted to be met by a specific date.

Plaza plans to continue to encourage leadership opportunities for women in the workplace, including through its Women@Plaza initiative. Women@Plaza is dedicated to supporting and empowering Plaza's female-identifying employees to reach their full potential in the workplace in a variety of ways including (i) raising awareness of issues faced by women in the workplace, (ii) aiding in and supporting professional development, and (iii) recognizing the efforts, contributions and distinct experiences of female identifying employees and applauding their achievements.

The table below sets out the proportion of women at different levels of management, and on the Board:

| Trustees | Executive Officers | Senior Level Positions (Vice-President and above) |
|-----------------|---------------------------|--------------------------------------------------------------|
| 3 of 7 (43%) | 1 of 6 (17%) | 8 of 15 (53%) |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

All of Plaza’s governance practices and procedures are designed to maintain high standards of oversight, accountability, integrity and ethics while promoting sustainable long-term growth and Unitholder value, and its approach to ESG is no different.

As Plaza advances on its ESG journey, it continues to expand upon its ESG initiatives and strengthen its ESG governance structure. Formed in 2021, the Trust’s Responsibility & Sustainability Committee is responsible to (i) prioritize the ESG initiatives that impact Plaza’s business, (ii) drive the continued development, enhancement and implementation of Plaza’s ESG programs, (iii) advance new initiatives and (iv) ensure timely, accurate and transparent disclosure of ESG-related information. The Committee is comprised of executives, senior management and other employees from various departments and offices and reports directly to the Board on at least a quarterly basis, in recognition of the importance of ESG matters. The Board of Trustees has overall responsibility for oversight of ESG and ESG-related risks at Plaza, in accordance with the Board Mandate.

The Trust anticipates issuing its inaugural ESG report in April 2023. This report will be an important milestone in Plaza’s ESG journey and will further outline the ESG factors important to Plaza’s business, the areas it will continue to focus on going forward, and its progress to date.

More information on Plaza’s commitment to ESG, including Women@Plaza and its initiatives, can be found on Plaza’s website at www.plaza.ca under Investor Relations and in Plaza’s Annual Information Form for the fiscal year ended December 31, 2022. A copy of the Annual Information Form has been filed on SEDAR at www.sedar.com and may also be obtained on Plaza’s website or by Unitholders, without charge, by contacting the Trust Secretary.

CYBERSECURITY & RISK MANAGEMENT

Plaza has a comprehensive program for identifying and mitigating cybersecurity risk, which includes the following key components:

- high quality IT infrastructure and cybersecurity monitoring and protection initiatives including layered defenses with multi-factor authentication, and advanced phishing and malicious content filtering;
- a cybersecurity policy designed to ensure the safe, reliable and confidential usage of Plaza’s digital assets and that outlines Plaza’s required cyber security standards, coupled with an incident response plan;
- compulsory quarterly awareness training and tests on employee cyber security knowledge;
- training for all new employees upon hire; and
- internal phishing campaigns.

As indicated above under *Statement of Executive Compensation, Compensation Governance, Compensation Risk Management*, the Board has overall responsibility for the oversight of Plaza’s risk management policies and practices, and it has delegated oversight of cyber security and related risks to the Audit Committee. Further to the responsibilities outlined in its charter, the Audit Committee reviews cyber security risk with management on at least an annual basis,

as well as the systems, controls and procedures that have been implemented to identify, manage and mitigate risks related to information technology. The Audit Committee also receives regular reports on Plaza's cyber activities, including quarterly cybersecurity incident reports and updates on employee training and testing, which the Audit Committee in turn reports to the Board.

ADDITIONAL INFORMATION

Additional information relating to the Trust can be found under the Trust's profile on SEDAR at www.sedar.com, including financial information provided in the Annual Report. Any Unitholders who do not receive this document and wish to do so may obtain it by (i) accessing the SEDAR website listed above or the Plaza website under Investor Relations/Financial Reports, the direct link to which is <https://plaza.ca/financial-reports-presentations-and-other-filings/>; (ii) by contacting Broadridge toll free in North America at 1-877-907-7643, or direct outside North America at 1-303-562-9305 (English) or 1-303-562-9306 (French) or (iii) upon request to the Trust Secretary at (506) 451-1826.



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