



**ANNUAL INFORMATION FORM**

**In respect of the fiscal year ended**

**December 31, 2025**

**March 25, 2026**

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## FORWARD LOOKING INFORMATION

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

Forward-looking information is based on Plaza’s estimates and assumptions with respect to future events, which are subject to numerous known and unknown risks and uncertainties which may cause the actual results, performance, and achievements of Plaza to differ materially from future results, performance or achievements expressed or implied by such forward-looking information. Among other things, these risks and uncertainties include, but are not limited to, those described under the heading “Risk Factors” in this AIF and their impact on the business, operations and financial condition of Plaza, its tenants and the economy in general, including changes in economic, retail, capital market, or debt market conditions, including recessions and changes in interest rates and the rate of inflation; continued access to debt and equity capital markets to meet Plaza’s current and future financing needs; changes to applicable duties, tariffs and trade laws; supply chain constraints; competitive real estate conditions; Plaza’s ability to lease or re-lease space at current or anticipated rents; changes in operating costs; the availability of development, redevelopment, optimization and intensification opportunities for growth; failure to realize anticipated benefits associated with development, redevelopment, optimization and intensification initiatives and the timelines and costs related to such initiatives; inability to make acquisitions and dispositions of properties in accordance with Plaza’s strategy; demographic changes, including shifting consumer preferences, and changes in consumer behaviours which may result in a decrease in demand for physical space by retail tenants; tenant insolvencies or bankruptcies; and ability to adapt to environmental and social risks and in the context of the Trust’s environmental, social and governance disclosures, additional factors such as the availability, accessibility and sustainability of comprehensive and quality data, and the development of applicable national and international laws, policies and regulations. This is not an exhaustive list of the factors that may affect forward-looking information. Other risks and uncertainties not presently known to Plaza could also cause actual results or events to differ materially from those expressed in forward-looking information.

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

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

Dollar amounts in this AIF are expressed in Canadian dollars, and all information is dated as of December 31, 2025, unless otherwise indicated. Rounded numbers are used in this AIF and, as such, totals may not add to 100%.

## GLOSSARY OF TERMS

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

“**AIF**” means this annual information form.

“**Audit Committee**” means the audit committee of the Board established pursuant to Section 10.1 of the Declaration of Trust.

“**Audit Committee Charter**” has the meaning ascribed thereto under “*Committees of the Board – Audit Committee*”.

“**BCA**” means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder.

“**Board**” and “**Board of Trustees**” are interchangeable and mean the board of trustees of Plaza.

“**CDS**” means CDS Clearing and Depository Services Inc., together with its successors from time to time.

“**Change-in-Control Offer**” has the meaning ascribed thereto under “*Capital Structure – Mortgage Bonds, Debentures and Convertible Debentures*”.

“**Closing Market Price**” means:

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

“**Code of Conduct**” or “**Code**” means Plaza’s Code of Business Conduct and Ethics.

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

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

“**Debenture Offer Price**” has the meaning ascribed thereto under “*Capital Structure – Mortgage Bonds, Debentures and Convertible Debentures*”.

“**Declaration of Trust**” means the Declaration of Trust of Plaza dated November 1, 2013, amended as of March 26, 2020, as may be further amended, supplemented, or restated from time to time, and as described under “*Declaration of Trust*”.

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

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

“**DU**” has the meaning ascribed thereto under “*Capital Structure – Omnibus Equity Incentive Plan*”.

**“EIFEL Rules”** has the meaning ascribed thereto under *“Risk Factors – Operating Risks – EIFEL Rules”*.

**“Equity Incentive Plan”** and **“Plan”** are interchangeable and have the meaning ascribed thereto under *“Capital Structure – Omnibus Equity Incentive Plan”*.

**“ESG”** has the meaning ascribed thereto under *“Environmental, Social and Governance”*.

**“Exempt Plans”** means trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account or a deferred profit-sharing plan.

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

**“Former Plans”** has the meaning ascribed thereto under *“Capital Structure – Omnibus Equity Incentive Plan”*.

**“Forward-Looking Information”** has the meaning ascribed thereto under *“Forward Looking Information”*.

**“Governance & Compensation Committee”** means the governance and compensation committee of the Board established pursuant to Section 10.2 of the Declaration of Trust.

**“Governance & Compensation Committee Charter”** has the meaning ascribed thereto under *“Committees of the Board – Governance & Compensation Committee”*.

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

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

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

**“Market Price”** means:

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

**“MD&A”** has the meaning ascribed thereto under *“Non-GAAP Measures”*.

**“Named Executive Officers”** has the meaning ascribed thereto in Canadian Securities Administrators Form 51-102F6 *Statement of Executive Compensation*.

**“NAV”** means net asset value.

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

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

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

“**NOI**” means net operating income.

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

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

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

“**Person**” means and includes individuals, corporations, partnerships, general partnerships, joint stock companies, limited liability corporations, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether legal entities, and government and agencies and political subdivisions thereof.

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

“**Plan Administrator**” has the meaning ascribed thereto under “*Capital Structure – Omnibus Equity Incentive Plan*”.

“**Plaza**” and “**Trust**” are interchangeable and mean Plaza Retail REIT, successor to Plazacorp. “**We**”, “**us**” and “**our**” also refer to Plaza Retail REIT.

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

“**PU**” has the meaning ascribed thereto under “*Capital Structure – Omnibus Equity Incentive Plan*”.

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

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

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

- (a) 90% of the Market Price of a Unit calculated as at the date of the surrender of the Unit for redemption;  
and
- (b) 100% of the Closing Market Price on the date of the surrender of the Unit for redemption.

“**REIT Conversion**” has the meaning ascribed thereto under “*Legal Structure of Plaza*”.

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

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

“**RU**” has the meaning ascribed thereto under “*Capital Structure – Omnibus Equity Incentive Plan*”.

“**Series E Debentures**” means the publicly traded Series E convertible unsecured subordinated debentures which matured on March 31, 2023;

“**Series VIII Convertible Debentures**” means the convertible unsecured subordinated debentures maturing on March 31, 2026;

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

“**SIFT Rules**” means the Specified Investment Flow-through Trust Rules promulgated in the Tax Act, which

effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. These rules apply only to SIFTs and their investors.

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

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

“**Termination Date**” has the meaning ascribed thereto under “*Capital Structure – Omnibus Equity Incentive Plan*”.

“**Trustee**” means, as of any particular time, all the trustees holding office under and in accordance with the Declaration of Trust, in their capacity as trustees, and “**Trustee**” means any one of them.

“**TSX**” means the Toronto Stock Exchange.

“**Units**” means trust units in the capital of the Trust, other than Special Voting Units, and “**Unit**” means any one of them.

### NON-GAAP MEASURES

In this AIF, the Trust uses certain non-GAAP financial measures, non-GAAP ratios and real estate industry supplemental financial measures, to measure, compare and explain the Trust’s operating results and financial performance. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Because non-GAAP financial measures, non-GAAP ratios and supplementary financial measures do not have standardized meanings prescribed under IFRS, securities regulators require that such measures be clearly defined, identified, and reconciled to their nearest GAAP measure. Plaza’s definitions of these non-GAAP measures, as well as reconciliations of the non-GAAP financial measures and non-GAAP ratios used by Plaza to the most directly comparable GAAP measures are provided under the sections “Property and Corporate Financial Performance 2025 and 2024”, “Capital Resources, Equity and Debt Activities – Debt Service Ratios”, and “Explanation of Non-GAAP Measures” in Part VII of Plaza’s management’s discussion and analysis of financial condition and results of operations for the year ended December 31, 2025 (the “**MD&A**”), which sections are hereby expressly incorporated by reference herein. A copy of the MD&A is available under the REIT’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

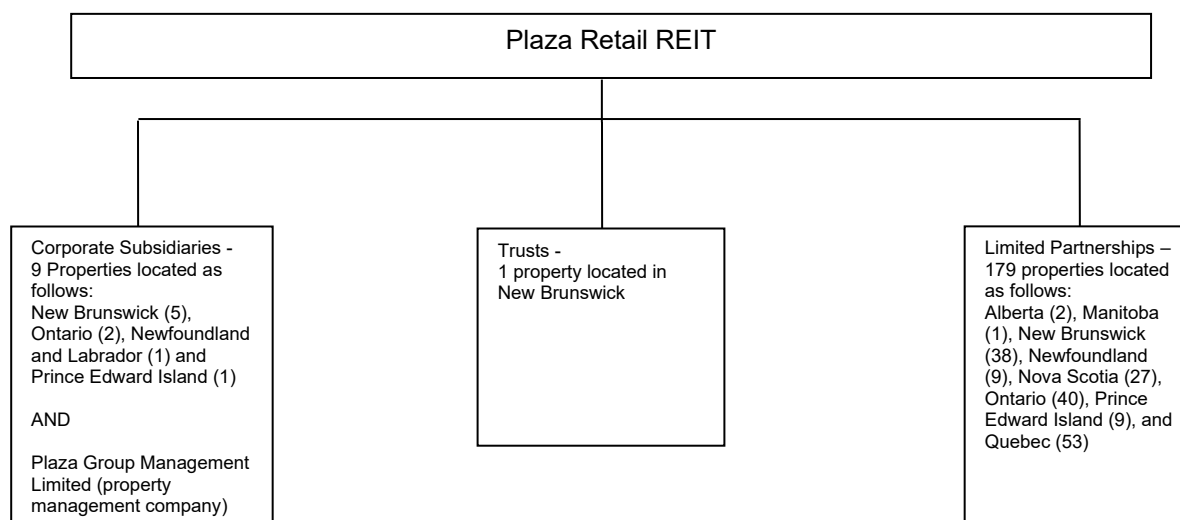
### LEGAL STRUCTURE OF PLAZA

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

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

On November 1, 2013, Plazacorp and Plaza entered into an arrangement agreement whereby they agreed to reorganize the affairs of Plazacorp pursuant to a plan of arrangement under Section 128 of the NBBCA to, among other things, convert Plazacorp from a corporate structure to a real estate investment trust structure and, effective January 1, 2014, the conversion to a real estate investment trust was completed (the “**REIT Conversion**”). In connection with the REIT Conversion, Common Shares were exchanged for Units on a one-for-one basis and on January 8, 2014, the Units began trading on the TSX.

The following chart outlines Plaza's current structure (at March 25, 2026):



Beneficial ownership of all of Plaza's properties are held indirectly in any of a corporation, limited partnership, or trust. The following table sets forth the name and jurisdiction of formation of each of Plaza's subsidiaries, together with Plaza's percentage of direct and indirect ownership therein at March 25, 2026, which exceed 10% of Plaza's consolidated revenues and assets. The total revenues and assets of the excluded subsidiaries, in aggregate, also do not exceed 20% of the consolidated revenues and assets of Plaza.

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

Note:

<sup>(1)</sup> The investment in the subsidiaries above does not include investment in any restricted securities.

## GENERAL DEVELOPMENT OF THE BUSINESS OF PLAZA

### General

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

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

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

- Plaza is fully internalized and able to develop, redevelop, lease, manage and finance retail properties in-house.

Plaza's portfolio at December 31, 2025 includes interests in 191 properties totaling approximately 8.8 million square feet (at 100%, regardless of Plaza's ownership interest in the properties), which are predominantly occupied by national tenants, and additional lands held for development. These include properties indirectly held by Plaza through its subsidiaries and through joint arrangements.

### **Three Year History**

#### ***Equity Financing***

On March 28, 2023, Plaza closed a public offering, on a bought-deal basis, of 8,548,000 Units at a price of \$4.68 per unit, for gross proceeds of approximately \$40.0 million. The proceeds, along with existing liquidity, were used to repay the Series E Debentures on maturity.

#### ***Acquisitions***

From January 1, 2023 to December 31, 2025, net of property sales, Plaza's total gross leasable area has stayed consistent at 8.8 million square feet.

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

#### **2025 Transactions**

In January 2025, the Trust acquired the remaining 50% interest in two properties located in Halifax, NS for \$10.7 million from its previous co-owner. The Trust now owns a 100% interest in the properties. Net of assumption of debt, total cash consideration paid was \$5.6 million. The acquired properties square footage measures at 180,661 as of December 31, 2025.

In June 2025, the Trust acquired the remaining 75% interest in three properties located in Ontario for \$13.5 million from its previous partners in Plazacorp Ontario-1 Limited Partnership. The Trust now owns a 100% interest in the properties. Net of assumption of debt, derivative liabilities, and other customary closing adjustments, total cash consideration paid was \$4.7 million. The acquired properties square footage measures at 53,145 as of December 31, 2025.

#### **2024 Transactions**

There were no acquisitions during the year ended December 31, 2024.

#### **2023 Transactions**

There were no acquisitions during the year ended December 31, 2023.

#### ***Dispositions***

#### **2025 Dispositions**

<b>Properties Disposed (000s)</b>	<b>% Disposed</b>	<b>Gross Proceeds Year Ended December 31, 2025</b>
Quick Service Restaurants and other non-core assets	100%	\$ 25,409
Surplus land in Barrie, ON	100%	3,051
<b>Total disposals</b>		<b>\$ 28,460</b>

## 2024 Dispositions

<b>Properties Disposed (000s)</b>	<b>% Disposed</b>	<b>Gross Proceeds Year Ended December 31, 2024</b>
Quick Service Restaurants and other non-core assets	100%	\$ 24,837
Non-core asset in Windsor, ON	100%	4,450
<b>Total disposals</b>		<b>\$ 29,287</b>

## 2023 Dispositions

<b>Properties Disposed (000s)</b>	<b>% Disposed</b>	<b>Gross Proceeds Year Ended December 31, 2023</b>
Quick Service Restaurants, excess land and non-core assets	100%	\$ 26,727
Non-core asset in Brampton, ON	100%	15,725
Surplus land in Welland, ON	100%	4,504
<b>Total disposals</b>		<b>\$ 46,956</b>

## BUSINESS OF PLAZA

### Overview

Plaza is in the business of retail property ownership and owns, develops, redevelops and acquires predominantly open-air centres and single use properties located in Canada. It diversifies its asset base both geographically and with a strong mix of national retail tenants. Plaza, in measuring performance or making decisions, does not distinguish or group its operations by geography or any other basis. Accordingly, Plaza has a single reportable segment for disclosure purposes under IFRS. One tenant, under several banners, comprises 27.6% of base rental revenue at December 31, 2025.

The following table outlines the number of properties and their gross leasable area at December 31, 2025 and December 31, 2024:

	<b>Number of Properties December 31, 2025<sup>(1)</sup></b>	<b>Gross Leasable Area (sq. ft.) December 31, 2025<sup>(1) (2)</sup></b>	<b>Number of Properties December 31, 2024<sup>(1)</sup></b>	<b>Gross Leasable Area (sq. ft.) December 31, 2024<sup>(1) (2)</sup></b>
Alberta	2	34,238	2	34,238
Manitoba	1	17,018	1	17,018
Newfoundland and Labrador	10	814,249	11	830,145
New Brunswick	44	1,966,465	44	1,964,117
Nova Scotia	27	1,219,981	28	1,232,969
Ontario	43	1,843,375	48	1,782,664
Prince Edward Island	10	572,954	10	558,856
Quebec	54	2,342,992	68	2,376,835
<b>Total</b>	<b>191</b>	<b>8,811,272</b>	<b>212</b>	<b>8,796,842</b>

#### Notes:

<sup>(1)</sup> Includes properties under development and non-consolidated investments.

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

## **Strategy**

Plaza's principal goal is to deliver long-term growth in per-unit NAV and FFO from a diversified portfolio of sustainable retail properties, with a focus on essential needs, convenience, and value retail.

The Trust strives to:

- optimize, intensify or acquire properties that meet or exceed the Trust's targeted return on investment;
- maintain high occupancy rates on existing properties while sourcing tenants for properties under development or redevelopment, as well as for future acquisitions;
- maintain access to cost effective sources of debt and equity capital to finance acquisitions, intensifications, redevelopments and new developments;
- diligently manage its properties to ensure tenants can focus on their businesses; and
- pursue the strategy of the Trust in a sustainable manner.

The Trust invests in the following property types:

- well located properties where Plaza can add value through efficiencies, density/development or redevelopment; and
- existing properties that will provide stable recurring cash flows with opportunity for growth.

Management intends to achieve Plaza's goals by:

- optimizing or intensifying existing properties, or recovering previously underutilized space in our existing properties, to increase future cash flows and improve the quality of the portfolio;
- increasing our ownership interests in our existing properties where we currently own less than 100%;
- focusing on property leasing and operations to enhance occupancy rates, stabilize cash flows and deliver superior services to tenants;
- increasing rental rates to market as conditions permit;
- acquiring or developing high quality properties with the potential for increases in future cash flows;
- achieving appropriate pre-leasing prior to committing to new developments or redevelopments;
- managing properties to maintain high occupancies and staggering lease maturities appropriately;
- managing debt to maintain both a low cost of debt and a staggered debt maturity profile;
- matching, as closely as practical, the weighted average term to maturity of mortgages to the weighted average lease term remaining;
- retaining sufficient capital and liquidity to fund capital expenditures required to maintain the properties, and take advantage of opportunities that may arise;
- raising capital when required in the most efficient and cost-effective manner available;
- reviewing the portfolio to determine if opportunities exist to re-deploy equity from slow growth or non-core properties into higher growth opportunities;
- properly integrating newly acquired properties;
- creating and maintaining operational efficiencies; and
- using internal expertise to ensure that maximum value is realized from all properties.

## **Skills and Knowledge**

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

Plaza's infrastructure includes the following areas of expertise:

*Development and Redevelopment:* Plaza's very strong value-add capabilities have been consistently demonstrated in a variety of successful optimization, development, redevelopment and intensification projects across its geography. Much of Plaza's historical growth has come from developments and redevelopments. Plaza has adapted well to the changing real estate market by shifting its focus between redevelopment and new developments as market conditions evolve. Development, redevelopment, optimization and intensification expertise also facilitates Plaza's proactive management and optimization of its existing portfolio.

*Acquisitions and Dispositions:* Plaza invests in properties with a long-term perspective and has demonstrated success in acquiring well-located retail real estate or land assemblies for development. Prior to closing any

acquisition, Plaza carries out a thorough due diligence program including sustainability, environmental, physical, leasing, financial and legal reviews. Plaza's team has many years of experience and has a proven track record of creatively structuring acquisitions and dispositions, drafting purchase and sale agreements, negotiating, and closing acquisitions and dispositions and completing land assemblies to take advantage of the opportunities within the markets in which it operates.

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

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

**Construction Management:** With many years of experience managing developments, redevelopments, optimization, intensification and tenant improvements, Plaza's construction management team has the skills to plan, tender and supervise construction projects, utilize the latest construction methods and materials while considering sustainability, and to deliver on time and on budget, to the satisfaction of both Plaza and its customers.

**Property and Asset Management:** The experienced operations team continually strives to meet the needs of tenants by responding quickly, maintaining properties to the highest standards, investing capital when required, monitoring and controlling operating costs, and incorporating sustainability in all its operations.

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

## **Top 10 Tenants**

Plaza has built a portfolio with a high-quality revenue stream. Plaza's ten largest tenants based upon current monthly base rents at December 31, 2025 represent approximately 54.7% of total base rent revenues in place.

	<b>% of Base Rent Revenue<sup>(6)</sup></b>		<b>% of Base Rent Revenue<sup>(6)</sup></b>
1. Shoppers Drug Mart/Loblaw <sup>(1)</sup>	27.6	6. Staples	3.0
2. Dollarama	5.7	7. Bulk Barn	1.7
3. TJX Group <sup>(2)</sup>	4.4	8. Giant Tiger	1.7
4. Sobeys Group <sup>(4)</sup>	3.7	9. Metro Inc. <sup>(5)</sup>	1.6
5. Canadian Tire Group <sup>(3)</sup>	3.7	10. Princess Auto	1.6
<b>Total % of Base Rent Revenue: 54.7%</b>			

### **Notes:**

<sup>(1)</sup> Shoppers Drug Mart/Loblaw represents the following stores: Shoppers Drug Mart, No Frills, Atlantic Superstore, Pharmaprix and Maxi.

<sup>(2)</sup> TJX Group represents the following stores: Winners, HomeSense, and Marshalls.

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

<sup>(4)</sup> Sobeys Group represents the following stores: Sobeys, IGA, Sobeys Fast Fuel, Foodland and Lawtons.

<sup>(5)</sup> Metro Inc. represents the following stores: Metro, Jean Coutu, Food Basics and Pharmacie Brunet.

<sup>(6)</sup> Excludes developments, redevelopments and non-consolidated investments.

## Leasing and Occupancy

The following table represents leases expiring for the next 5 years and thereafter for Plaza's property portfolio at December 31, 2025 (excluding developments, redevelopments and non-consolidated investments).

Year	Open-Air Centres		Enclosed Malls		Single-User Retail		Single-User QSR <sup>(2)</sup>		Total	
	Sq Ft <sup>(1)</sup>	%	Sq Ft <sup>(1)</sup>	%	Sq Ft <sup>(1)</sup>	%	Sq Ft <sup>(1)</sup>	%	Sq Ft <sup>(1)</sup>	%
2026	442,700	8.0	69,514	11.6	21,085	2.1	-	-	<b>533,299</b>	<b>7.4</b>
2027	591,667	10.6	75,580	12.6	60,366	6.1	-	-	<b>727,613</b>	<b>10.1</b>
2028	742,085	13.3	71,569	11.9	24,999	2.5	2,196	5.6	<b>840,849</b>	<b>11.7</b>
2029	741,111	13.3	68,845	11.5	27,904	2.8	1,152	2.9	<b>839,012</b>	<b>11.7</b>
2030	664,370	11.9	121,077	20.2	156,172	15.7	2,211	5.6	<b>943,830</b>	<b>13.1</b>
Thereafter	2,387,708	42.9	193,039	32.2	703,401	70.8	33,896	85.9	<b>3,318,044</b>	<b>46.0</b>
Subtotal	5,569,641	100.0	599,624	100.0	993,927	100.0	39,455	100.0	<b>7,202,647</b>	<b>100.0</b>
Vacant	97,217		104,055		-		-		<b>201,272</b>	
<b>Total</b>	<b>5,666,858</b>		<b>703,679</b>		<b>993,927</b>		<b>39,455</b>		<b>7,403,919</b>	
<b>Weighted average lease term</b>	<b>5.2 years</b>		<b>4.6 years</b>		<b>7.1 years</b>		<b>11.1 years</b>		<b>5.5 years</b>	

*Notes:*

<sup>(1)</sup> At 100%, regardless of Plaza's ownership interest in the properties.

<sup>(2)</sup> QSR refers to quick service restaurants.

At December 31, 2025, same-asset committed occupancy was 97.1% compared to 97.0% at December 31, 2024.

Committed occupancy including non-consolidated investments (excluding properties under development and redevelopment) was 97.6% at December 31, 2025, consistent with December 31, 2024.

The weighted average contractual base rent per square foot on renewals/new leasing in 2025 versus expiries (excluding developments, redevelopments, and non-consolidated investments) is outlined in the following table:

	Open-Air Centres	Enclosed Malls	Single-User Retail	Single-User QSR	Total
<b>2025</b>					
Leasing renewals (sq. ft.)	409,639	68,674	49,204	4,170	531,687
Weighted average rent (\$/sq. ft.) - Renewed	\$17.26	\$13.89	\$15.14	\$11.00	\$16.58
Weighted average rent (\$/sq. ft.) - Expired	\$15.33	\$13.34	\$13.68	\$10.30	\$14.88
<b>Renewal spread (first year of renewal term)</b>	<b>12.6%</b>	<b>4.1%</b>	<b>10.7%</b>	<b>6.8%</b>	<b>11.4%</b>
<b>Renewal spread (average rate in renewal term)<sup>(1)</sup></b>	<b>14.9%</b>	<b>5.5%</b>	<b>10.7%</b>	<b>6.8%</b>	<b>13.4%</b>
<hr/>					
New leasing (sq. ft.)	135,420	34,814	-	-	170,234
Weighted average rent (\$/sq. ft.)	\$18.49	\$22.12	-	-	\$19.24
<hr/>					
<b>New leasing spread <sup>(2)</sup></b>					<b>81.6%</b>
<hr/>					
Expiries not renewed (sq. ft.)	173,367	8,797	-	-	182,164
Weighted average rent (\$/sq. ft.)	\$15.72	\$19.32	-	-	\$15.90
<hr/>					
<b>2026</b>					
Expiries (sq. ft.)	442,700	69,514	21,085	-	533,299
Weighted average rent (\$/sq. ft.)	\$16.05	\$19.24	\$16.37	-	\$16.48

Notes

<sup>(1)</sup> Rent on expiry compared to the average rent over the term of the renewal.

<sup>(2)</sup> New leasing spread compares rent for the first year of the new lease to the rent for the previous tenant, if the space was occupied in the past twelve months. 115 thousand square feet of the above-noted new leasing had a tenant in the space in the previous twelve months, and thus is included in the new leasing spread.

Including developments, redevelopments and non-consolidated investments, Plaza completed 898 thousand square feet of new and renewal leasing deals for the year ended December 31, 2025.

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

- Committed occupancy in open-air centres was 98.4% at December 31, 2025, compared to 98.9% at December 31, 2024.
- Committed occupancy for enclosed malls was 85.2% at December 31, 2025, compared to 81.5% at December 31, 2024.
- Committed occupancy for single use assets was 100.0% at December 31, 2025, consistent with December 31, 2024.

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

	December 31, 2025	December 31, 2024
National	91.1%	90.9%
Regional	3.3%	3.4%
Local	3.8%	3.7%
Non-Retail	1.8%	2.0%

## **Employees**

As at December 31, 2025, Plaza's wholly owned property management company, PGML, had 82 employees (excluding on-site property specific staff) performing accounting, finance, engineering, development, leasing, legal and other administrative functions.

## **Environmental, Social and Governance**

Plaza remains committed to responsible and transparent environmental, social and governance (ESG) practices. We strive to embed ESG considerations that are relevant to Plaza's business and stakeholders into our operations and day-to-day business activities, and believe this integrated approach supports long-term value creation, organizational resilience and shared success for all our stakeholders.

### **ESG Oversight**

The Board has overall responsibility for the oversight of ESG at Plaza, with the Responsibility & Sustainability Committee overseeing and managing implementation of Plaza's ESG programs. This includes remaining abreast of emerging trends and stakeholder expectations and regularly updating the Board on Plaza's ESG initiatives, plans and progress. The Responsibility & Sustainability Committee's mandate is to (i) identify and prioritize ESG initiatives that impact Plaza's business, (ii) advance the development, enhancement and implementation of Plaza's ESG programs, (iii) recommend and progress new initiatives and (iv) support timely, accurate and transparent disclosure of ESG-related information. The Committee is comprised of cross-functional executives, senior management and employees from various regions, enabling comprehensive evaluation of ESG objectives, risks and opportunities and strengthening decision-making on ESG matters.

### **ESG Reporting**

Plaza publishes an annual ESG Report to support clear and consistent communication with its stakeholders. We anticipate issuing our next ESG report in May 2026 with further information on Plaza's approach to ESG, the ESG initiatives and activities we focused on in 2025, progress achieved to date and areas we will continue to focus on going forward.

### **Governance Framework**

Plaza maintains a governance framework designed to support effective oversight, accountability and informed decision-making. The Governance & Compensation Committee oversees Plaza's governance practices, upholds its high standards of conduct and ethics and fosters a culture of continuous improvement. Plaza regularly reviews and updates its governance policies and procedures to promote transparency, ensure compliance with regulatory requirements and align with governance best practices. The ESG Report is overseen by the Board and controls related to the Trust's ESG disclosures are reviewed by the Audit Committee.

Further information on Plaza's governance framework is available in the Trust's management information circular (the "Information Circular") for the annual meeting of unitholders held on May 28, 2025. The Information Circular can be found on our website at [www.plaza.ca](http://www.plaza.ca) and under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Information Circular is updated annually in connection with the Trust's annual meeting of unitholders.

## **Properties**

A full list of properties that Plaza owned or held an interest in at December 31, 2025 can be found on Plaza's website at [www.plaza.ca](http://www.plaza.ca).

## **Business Environment and Outlook**

Plaza's entrepreneurial culture and adaptability, combined with its strong fully-internalized platform, has allowed Plaza to take advantage of opportunities in the marketplace. Plaza has always been dedicated to improving the quality of its portfolio through value-add developments and redevelopments, opportunistic acquisitions, and sales of non-core assets. Its properties are primarily leased to national retailers with a focus on the essential needs, value, and convenience market segments. These segments are generally more resilient and tend to withstand, and potentially outperform, broader economic conditions and provide stable cash flow.

Although uncertainty remains as a result of geopolitical uncertainty and an ever-changing trade environment, tenant demand for space remains strong, particularly from grocers and other essential needs, value, and convenience retailers. A lack of new supply, combined with strong demand, has driven higher rental rates. Plaza continues to take a measured approach to new development and redevelopment, with a renewed focus on improving the existing portfolio, while striving to complete projects that are sustainable and profitable.

Reductions in the overnight rate have reduced interest costs for floating rate debt, and longer-term Government of Canada bond yields have trended to the long-term average. We believe our conservative debt management philosophy – pursuant to which we have maintained a well-balanced debt maturity ladder, locked-in rates for longer terms, generally used small individual debt issuances and limited our exposure to the unsecured debt market – will continue to benefit the Trust and, among other things, help mitigate the impact of interest rate increases. Please see the discussion under “Risks and Uncertainties” in Part V for additional details.

## **Development Pipeline**

The Trust takes a measured approach to development, redevelopment and intensification to add high quality real estate, or increase the quality of its existing portfolio, at a reasonable cost. Plaza currently owns an interest in each of the following projects in planning, development or under construction which, upon completion, are expected to be accretive to Plaza’s earnings, create value and drive NAV growth:

<b>Properties under development/redevelopment</b>	<b>Square Footage<sup>(1)</sup></b>	<b>Ownership</b>	<b>Occupied or Committed at December 31, 2025<sup>(4)</sup></b>	<b>Anticipated Completion Date</b>
<b>In Planning/In Development:</b>				
<b>Open-Air Centre:</b>				
The Shoppes at Galway, St. John’s, NL - Phase A <sup>(2)(3)</sup>	113,000	50%	n/a	2-3 years
The Shoppes at Galway, St. John’s, NL - Phase B <sup>(2)(3)</sup>	30,000	50%	n/a	1-2 years
The Shoppes at Galway, St. John’s, NL - Phase C-E <sup>(2)(3)</sup>	86,000	50%	n/a	2-3 years
Lansdowne Plaza, Saint John, NB – Phase II <sup>(3)</sup>	2,000	100%	n/a	1-2 years
<b>Expansion:</b>				
Petitcodiac Plaza, Dieppe (Moncton), NB - Phase II.2 <sup>(3)</sup>	16,800	100%	n/a	1-2 years
Quispamsis Town Centre, Quispamsis, NB <sup>(3)</sup>	4,000	50%	n/a	1-2 years
L’Axe, Chicoutimi, QC <sup>(3)</sup>	2,283	37.5%	100%	2026
<b>Under Construction:</b>				
<b>Expansion:</b>				
Granville Street Plaza, Summerside, PE <sup>(3)</sup>	12,478	100%	100%	Q3 2026
<b>Open-Air Centre:</b>				
Les Immeubles SBT Drummondville, QC – Phase II.2 <sup>(3)</sup>	10,000	50%	100%	Q1 2026
1000 Islands Plaza, Brockville, ON <sup>(3)</sup>	28,000	50%	100%	Q2 2026
Niagara Street Plaza, Welland, ON	96,210	50%	64%	Q2 2026
<b>Total</b>	<b>400,771</b>			

### **Notes:**

- <sup>(1)</sup> Approximate square footage upon completion or to be added on expansion.
- <sup>(2)</sup> This is owned in a limited partnership that is part of the Trust’s non-consolidated trusts and partnerships.
- <sup>(3)</sup> This is an existing property being developed, redeveloped or expanded. Of the total development gross leasable area (also referred to as “GLA”) above, 111 thousand square feet are included in the Trust’s GLA at December 31, 2025. On completion of the development projects noted above, the total GLA will increase by approximately 290 thousand square feet.
- <sup>(4)</sup> Occupied or committed based on redeveloped square footage.

In addition to the properties under development or redevelopment noted above, at December 31, 2025, there is excess density at existing properties which would represent approximately 68 thousand additional square feet of gross leasable area, at Plaza’s ownership percentage.

The total estimated costs for the developments and redevelopments (noted in the chart above) are between \$65 million and \$70 million, of which approximately \$38.7 million has already been spent (all figures represent Plaza’s ownership percentage). The unspent amount has not been fully or specifically budgeted or committed at this time. For the projects under construction, the remaining costs to complete are approximately \$9.3 million. The majority

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

## **RISK FACTORS**

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

### **Operating Risks**

#### **External Economic Conditions**

Plaza is subject to risks generally incidental to the Canadian real estate, credit, capital and financial markets. Recessionary economic conditions, financial liquidity issues, changes to applicable duties, tariffs and trade laws and policies and related economic tensions between governments, and geopolitical uncertainty may result in interruptions and/or volatility in the credit and capital markets, reduced business and consumer confidence, devaluations of assets directly or indirectly linked to the Canadian real estate finance markets and the concurrent reduction or unavailability of long and short-term liquidity from the capital markets at an economic cost of capital. These conditions could have an adverse effect on Plaza and its assets. Inflationary pressures and the resulting economic impacts may also adversely affect the Trust's financial condition and results of operations.

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

#### **Property Investment and Business Risk**

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

#### **Lease Roll-Over and Occupancy Risk**

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

Plaza's principal management of occupancy risk is the skewing of tenancies towards national tenants, the signing of longer-term leases and significant pre-leasing of development space. In addition, management attempts to stagger the lease expiry profile so that Plaza is not faced with a disproportionate amount of square footage of leases expiring in any one year. Management further mitigates this risk by maintaining a diversified portfolio mix by geographic location and ensuring that the Trust maintains a well-staffed and highly skilled leasing department.

One of Plaza's performance drivers is related to same-property occupancy levels. The majority of Plaza's leases in place are referred to as "net leases", meaning tenants reimburse Plaza for their share of property operating costs (subject to CPI adjustments in many cases) and realty taxes. Many of Plaza's operating costs and realty

taxes are not immediately reduced by vacancy. Certain costs such as cleaning costs would not decline with a decline in occupancy.

The hypothetical impact to NOI of a change in portfolio occupancy of 1% would be approximately \$600 thousand to \$1.1 million per annum. The analysis does not identify a particular cause of such changing occupancy and as a result, it does not reflect the actions management may take in relation to the changes.

### **Development and Acquisition Risk**

Plaza's external growth prospects will depend in large part on identifying suitable development, redevelopment and acquisition opportunities, pursuing such opportunities, conducting necessary due diligence, consummating acquisitions (including obtaining necessary consents) and effectively operating the properties acquired or developed by the Trust. If Plaza is unable to manage its growth and integrate its acquisitions and developments effectively, its business, operating results and financial condition could be adversely affected. Developments and acquisitions may not meet operational or financial expectations due to unexpected costs or market conditions, which could impact the Trust's performance.

### **Property Valuation**

Plaza assesses the value of its properties on a quarterly basis, using an internal valuation process assisted by external independent appraisals and cap rate matrices. The internal valuation process relies on the direct capitalization method, which utilizes assumptions for future stabilized NOI, costs to achieve stabilization if applicable, and a cap rate matrix provided by an external appraiser. Plaza also engages leading independent national real estate appraisal firms with representation and expertise across Canada, and specifically in the markets in which the Trust operates. These external appraisals are used by management to assist in the validation of the market assumptions and market data used as part of its internal valuation model. For the year ended December 31, 2025, the Trust utilized external property appraisals representing approximately 30.0% of the Trust's investment properties.

The fair value of Plaza's properties could change materially due to changes in capitalization rates, changes in assumptions, or inappropriate assumptions, used in the valuation process. Any change in the fair value of Plaza's properties could impact NAV and unitholder value.

In addition, Plaza is subject to certain financial and non-financial covenants on credit facilities that include maintaining certain leverage ratios. Changes in the Trust's property valuations could impact financial covenants.

### **Competition**

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

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

### **Environmental Risk**

As an owner of real property in Canada, Plaza is subject to various laws relating to environmental matters which deal primarily with liability for damages or costs with respect to the release of hazardous, toxic, or other regulated substances into the environment, such as asbestos or petroleum products, and the removal or other remediation thereof. While Plaza manages environmental exposures in a proactive manner during every aspect of the property life cycle, including extensive due diligence in respect of environmental risk before any purchase or development, applicable laws may impose liability regardless of whether the property owner knew of, or was responsible for, the presence of such substances. Environmental risk is relevant to Plaza's ability to sell, or finance affected assets and could potentially result in liabilities for the costs of removal or other remediation of hazardous, toxic, or other regulated substances from Plaza's properties or adjacent properties or claims against Plaza.

Plaza's operating policy is to obtain a Phase I environmental site assessment, conducted by an independent and experienced environmental consultant (or rely on a Phase I environmental site assessment dated no earlier than

six months prior), prior to acquiring a property, and to have Phase II environmental site assessment work completed where recommended in a Phase I environmental site assessment or otherwise deemed appropriate by Plaza. Although such environmental site assessments provide Plaza with some level of assurance about the environmental status of a property, Plaza may become subject to liability for undetected contamination or other environmental conditions at its properties against which Plaza cannot insure, or against which Plaza may elect not to insure. In addition, tenant leases generally require the tenant to conduct its business in accordance with environmental laws and regulations and indemnify Plaza from any liabilities arising from the tenant's operations.

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

## **Climate Change**

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

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

Plaza is committed to monitoring its environmental and social impact with the goal of positive change.

## **Corporate Responsibility and ESG**

There is a focus by investors, market participants, and other stakeholders on sustainability practices, ESG initiatives including diversity, equity and inclusion, and reporting. Although the Trust makes disclosures surrounding ESG, including annual ESG reports, and prioritizes diversity and sustainability initiatives, there can be no assurances that the Trust's ESG initiatives will be considered sufficient by investors or other stakeholders in the future. Investors may use ESG scores to compare peer companies when evaluating their investment strategies. The criteria by which ESG practices are assessed are constantly evolving, which could result in greater expectations and may require the Trust to undertake costly initiatives to satisfy any new criteria. If the Trust elects not to or is unable to satisfy new criteria, including not meeting the criteria of a specific third-party evaluator of ESG scores, some investors may conclude that the Trust's business practices are inadequate. The Trust may face reputational damages in the event that its corporate responsibility standards do not meet the standards that various stakeholders seek. In the event that the Trust publicly communicates certain ESG goals or initiatives and subsequently fails, or is perceived to have failed, to achieve them, the Trust could be subject to criticism regarding the scope of its goals or initiatives. If the Trust fails to meet or satisfy the ESG expectations of stakeholders or investors, or its initiatives are not executed as planned, this could negatively impact the Trust's financial condition and performance and cause the value of the Units to decline. In addition, the Trust could incur additional costs and require additional resources to help monitor, reply, and comply with various ESG practices. Investors may decide to refrain from investing in the Trust as a result of their assessment of its approach and consideration of various ESG factors.

## **Cyber Security**

Cyber security is a growing concern for businesses in Canada and around the world. Cyber attacks or security breaches are increasing in sophistication and are often used to perpetrate financial fraud, compromise data or personal information for inappropriate use or disrupt business operations. Cyber security has amplified with hybrid and remote work arrangements. Despite efforts to mitigate such attacks through continually monitoring for malicious threats, internal control systems, ongoing education, security protocols and other prevention measures

in place, back-up and disaster recovery programs, Board oversight or other evolving systems and technologies utilized at Plaza, Plaza may be subject to security breaches, which could result in unauthorized access to information related to its properties, tenants, employees or other stakeholders. Any physical or electronic security breach could result in, among other things, reputational damage, litigation, disruptions to operations, damage to business relationships with tenants, or financial loss for damages related to the theft or misuse of information, any of which could adversely affect Plaza's business, reputation, results of operations, financial condition or liquidity. Plaza has a robust cyber security policy to provide guidelines and provisions for preserving security of its data and technology infrastructure.

### **Business Continuity and Disaster Recovery**

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

### **Uninsured Losses**

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

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

### **Reliance on Anchor Tenants or Tenant Bankruptcies**

Plaza's profit could be adversely affected in the event of a downturn in the business or the bankruptcy or insolvency of any anchor store or anchor tenant. Anchor tenants generally occupy large amounts of leasable area, pay a significant portion of the total rents at a property and contribute to the success of other tenants by drawing significant numbers of customers to a property. Bankruptcy filings by retailers occur periodically in the normal course of operations for reasons such as increased competition, out-dated business models, e-commerce sales, changing demographics, poor economic conditions, rising costs and changing shopping trends. Plaza continually seeks to re-lease vacant space resulting from any tenant terminations. A large number of Plaza's properties are single-tenant properties, the largest tenant of which is Shoppers Drug Mart. At December 31, 2025, Shoppers Drug Mart / Loblaw represented 27.6% and Dollarama represents 5.7% of monthly base rents in place. Plaza is reliant on the ability of its anchor tenants generally, and in particular on the ability of Shoppers Drug Mart / Loblaw, to meet their financial targets and sustain operations. The closing of one or more anchor stores at a multi-tenant property or the tenant at a single-tenant property, could have an adverse effect on that property. Moreover, a lease termination by an anchor tenant or a failure by that anchor tenant to occupy the premises may entitle other tenants of the centre to cease operating from their premises, to a reduction of rent payable under their leases and/or to terminate their leases. No assurance can be given that Plaza will be able to quickly re-lease space vacated by an anchor tenant on favourable terms, if at all. If any anchor tenant were to leave a property, the property could be negatively affected, which could have an adverse effect on Plaza's financial condition and results of operations and could decrease the amount of cash available to pay distributions to unitholders.

### **Specific Lease Considerations**

Some of Plaza's properties are leased on a base year or semi-gross basis or otherwise have caps on operating cost recoveries. At December 31, 2025, approximately 49.3% of the Trust's leased area is tied to a consumer price index cost recovery formula. As a result, Plaza will bear the economic cost of increases in certain of the operating costs in such cases to the extent it is not able to fully recover increases in operating costs from these

tenants. Although management believes that increases in operating costs at Plaza's properties generally track closely with changes in the consumer price index, unusual increases in operating costs above the consumer price index cost recovery formula could adversely impact Plaza's financial condition and results of operations and decrease the amount of cash available to pay distributions to unitholders. Municipal taxes are generally fully recoverable from tenants under net leases.

### **Restrictive Covenants**

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

### **Taxation Matters**

Plaza is required to comply with specific restrictions regarding its activities and the investments held by it to maintain its mutual fund trust status. Should Plaza cease to qualify as a mutual fund trust, the consequences could be material and adverse. As well, Plaza conducts its affairs in order to qualify as a REIT under applicable tax statutes so that it retains its status as a flow-through vehicle for the particular year. Should Plaza not meet the conditions to qualify as a REIT in a particular year, it may be subject to tax similar to a corporation, which may have an adverse impact on it and its unitholders, on the value of the Units and on its ability to undertake financings and acquisitions, and its distributable cash may be materially reduced. Management complies with both the mutual fund trust rules and the REIT rules.

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

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

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

As of the date of this AIF, based on management's assessment of the SIFT Rules, management has determined that Plaza meets, and has always met during the taxation year, all the necessary conditions and qualifies for the REIT Exception. Management intends to take all the necessary steps to meet these conditions on an ongoing basis in the future. However, there can be no assurances that Plaza will continue to qualify for the REIT Exception such that Plaza and its unitholders will not be subject to the tax imposed by the SIFT Rules.

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

Unless Plaza qualifies for the REIT Exception, the SIFT Rules may have an adverse impact on Plaza and its unitholders, on the value of Plaza's Units and on the ability of Plaza to undertake financings and acquisitions, and

if the SIFT Rules were to apply, the distributable cash of Plaza may be materially reduced. The effect of the SIFT Rules on the market for Plaza's Units is uncertain.

Recent amendments to the Tax Act (the "EIFEL Rules") are intended, where applicable, to limit the deductibility of interest and other financing expenses in certain circumstances. The Trust and its subsidiaries are not subject to these limitations as they currently meet the conditions for exemption. However, if the legislation is changed or if the EIFEL Rules apply to limit the Trust's (or any subsidiary's) deduction of interest or other financing expenses in its computation of income or loss for the purposes of the Tax Act, the amount of taxable income allocated by the Trust to unitholders may increase.

### **Key Personnel**

Plaza's executive and other senior officers have a significant role in its success and oversee the execution of Plaza's strategy. Plaza relies on the services of certain key personnel on its executive team, in particular, (which includes Mathieu Bordeleau, Jim Drake, Jason Parravano, and Kimberly Strange as at March 25, 2026) and the loss of their services could have an adverse effect on Plaza. Plaza and its Board of Trustees are responsible for and committed to ensuring proper succession planning as part of regular governance.

### **Litigation Risk**

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

### **Potential Conflicts of Interest**

Plaza's Trustees, officers and employees will, from time to time, in their individual capacities, deal with parties with whom Plaza may be dealing, or may be seeking investments similar to those desired by Plaza. The interests of these persons could conflict with those of Plaza. Trustees, officers and employees are governed by the conflict of interest provisions in the Code of Conduct. Trustees and officers are also governed by the Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions, in which he or she has a material interest. Plaza also has a policy for approval of other public directorships to, *inter alia*, limit the possibility of inherent conflicts of interest for Trustees. In addition, Plaza has a committee of independent Trustees to monitor related party transactions. For a detailed description of Plaza's related party transactions, please refer to Plaza's audited consolidated financial statements for the year ended December 31, 2025.

### **Nature of Investment**

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

### **Social Media**

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

## **Investment Eligibility**

The Trust will endeavor to ensure that the Units continue to be qualified investments for trusts governed by Exempt Plans. No assurance can be given in this regard. If the Units are not qualified investments for Exempt Plans, such Exempt Plans (and, in the case of certain Exempt Plans, the annuitants, subscribers or beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences. In addition, property received on an *in specie* redemption of Units may not be qualified investments for Exempt Plans. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments.

## **Financial Risks**

### **Interest Rate, Financing and Refinancing Risk**

Higher floating and fixed interest rates impact the cost of debt and could further impact capitalization rates. Plaza has always utilized a debt management strategy that attempts to lock in cash returns on assets for the long-term, considering exposure to debt maturing and leases expiring in any given year. Matching as closely as possible the debt term on a particular asset with its average lease term helps ensure that interest rate increases could be offset by increases in rental rates.

The Trust also mitigates interest rate risk by maintaining the majority of its debt at fixed rates. Floating rate debt is typically used on Plaza's operating line of credit and for development or redevelopment projects as interim financing, until the projects are completed and are then able to attract the appropriate long-term financing. The hypothetical impact of a 1% change in interest rates on floating rate debt would be approximately \$749 thousand per annum.

The Trust mitigates its exposure to fixed-rate interest risk on its debt by staggering maturities and future financing obligations to avoid excessive amounts of debt maturing in any one year, and by generally using small individual debt issuances to mitigate exposure on individual debt maturities. If market conditions warrant the Trust may attempt to renegotiate its existing debt to take advantage of lower interest rates. The Trust has an ongoing requirement to access the debt markets and there is a risk that lenders will not refinance such maturing debt on terms and conditions acceptable to the Trust or at all. The Trust works with numerous lenders to manage exposure to any single lender. Management believes that all debts maturing over the next year will be able to be financed or refinanced as they come due.

From time-to-time Plaza may enter into derivative instruments to hedge the cash flow variability on future interest payments on anticipated mortgage financings from changes in interest rates until the time the mortgage interest rate is set.

### **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and an adequate amount of committed credit facilities to operate the business and pay obligations as they come due. The Trust manages its cash resources and committed credit facilities based on financial forecasts and anticipated cash flows. For debt and credit facilities, there is always risk that lenders may tighten their lending standards, which could make it challenging for the Trust to obtain financing on favourable terms or any terms at all. If this were to occur, it could adversely impact the Trust.

The Trust works with numerous lenders to manage exposure to any single lender. The Trust staggers the maturities of its long-term mortgages to avoid excessive amounts of debt maturing in any one year, and by generally using small individual debt issuances to mitigate exposure on individual debt maturities. As well, the Trust obtains longer term financing as much as possible (generally 5-10 years or longer) to help mitigate debt rollover risk. Several mortgages and the development and operating lines contain material adverse change clauses which entitle the lenders to demand partial or full loan repayment when there are material adverse changes in the Trust's financial position. The Trust has determined that circumstances that could trigger action by a lender under these clauses are unlikely.

Real property equity investments are relatively illiquid. Certain of Plaza's properties that are located in secondary geographic markets may be inherently illiquid. This illiquidity will tend to limit the ability of Plaza to vary its portfolio promptly in response to a change in economic or investment conditions. If Plaza was required to liquidate its

assets, there is a risk that Plaza would realize sale proceeds of less than the current book value of its properties and decrease the amount of cash available to pay distributions to unitholders.

### **Reliance on External Sources of Capital**

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

### **Credit Risk**

Credit risk mainly arises from the possibility that tenants may experience financial difficulty and will be unable to fulfill their lease commitments. Management mitigates this risk by ensuring that Plaza's tenant mix is diversified and heavily weighted to national tenants in the essential needs, convenience and value-based market segment. Plaza also maintains a portfolio that is diversified geographically so that exposure to local business is lessened, and Plaza limits loans granted under lease arrangements to credit-worthy, mainly national, tenants. Receivables include excise tax receivable, which have minimal to no collection risk.

Currently one tenant, Shoppers Drug Mart/Loblaws, represents 27.6% of current monthly base rents in place, Dollarama represents 5.7% and the TJX Group represents 4.4%. The top 10 tenants collectively represent approximately 54.7% of current monthly base rents in place. National and regional tenants represent 94.4% of the tenant base, based on base rents in place.

### **Cash Distributions**

Although Plaza currently pays distributions on a monthly basis, there can be no assurance regarding the amount and frequency of such distributions. Future distribution payments and the level thereof are subject to the discretion of the Board and will depend upon numerous factors, including future growth prospects for the business, including developments/redevelopments and leasing within the portfolio, cash flow and profitability, the sustainability of margins, maintenance capital expenditures, debt service requirements, the satisfaction of statutory tests imposed by the laws governing Plaza for the declaration of distributions and other conditions existing at such future time. In addition, because of items such as principal repayments or timing of expenditures, distributions may also exceed cash available from time to time.

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

### **Potential Undisclosed Liabilities Associated with Acquisitions**

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

## **Risks Related to Joint Venture Investments**

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

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

## **Market for Units and Unit Prices**

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

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

## **Dilution**

The number of Units that Plaza is authorized to issue is unlimited. Subject to the rules of any applicable stock exchange on which the Units are listed and applicable securities laws, Plaza may, in its sole discretion, issue additional Units from time to time, and the interests of the holders of such Units may be diluted thereby.

## **Restrictions on Redemptions**

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

any stock exchange on which the Units are listed (or, if not listed on a stock exchange, on any market on which the Units are quoted for trading) on the redemption date for more than five trading days during the 10-day trading period commencing immediately after the redemption date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed.

### **Ownership of Ground Lease Properties**

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

Plaza has 25 long-term land leases (affecting 25 properties) with total annual rent of \$3.6 million. One of the land leases relates to shared parking facilities. Nine parcels of land are leased from an entity which is indirectly controlled by Earl Brewer and Michael Zakuta, Trustees of Plaza. The total of all properties under land lease represent approximately 9.9% of the fair value of investment properties and investments. The land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average life of 29 years, with some of the leases also containing non-automatic renewal options, extending the average remaining life of the leases to 57 years including these non-automatic renewal options. Plaza has purchase options on 9 of the 25 land leases (Plaza has a right to purchase the freehold interest at fair market value on nine of the land leases and one land lease at a fixed price).

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

### **Degree of Leverage**

The Trust's degree of leverage could have important consequences to unitholders, including: (i) Plaza's ability to obtain additional financing in the future for operating costs, capital expenditures, acquisitions, development or other general business purposes; (ii) a larger portion of Plaza's cash flows being dedicated to the payment of the principal of, and interest on, its indebtedness, thereby reducing the amount of funds available for distributions to unitholders; and (iii) making the Trust more vulnerable to a downturn in business or the economy in general.

Under the Declaration of Trust, the maximum amount that the Trust can leverage is (i) 60% excluding convertible debentures and right-of-use land leases and (ii) 65% including convertible debentures, excluding right-of-use land leases. To reduce this risk, Plaza actively monitors its degree of leverage to ensure it is within acceptable levels. At December 31, 2025, debt excluding convertible debentures and right-of-use land leases to gross assets was 49.0% and including convertible debentures, excluding right-of-use land leases was 50.0%. Any of these risks could have an adverse effect on the Trusts financial condition, results of operations, cash flows, the trading price of the Units, distributions to unitholders and its ability to satisfy principal and interest obligations on its outstanding debt.

### **Disclosure Controls and Procedures and Internal Controls over Financial Reporting**

The Trust is subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which the Units are listed, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations place significant demands on the Trust's management, administrative, operational and accounting resources. To meet such requirements, the Trust has established systems, implemented financial and management controls, reporting systems and procedures and hired accounting and finance staff. Any failure to maintain effective internal controls could cause the Trust to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Trust cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Trust's reported financial information, which could result in a lower trading price of its securities.

Management does not expect the Trust's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered

relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management of the Trust's override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## DISTRIBUTIONS

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

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

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

Calendar Year	Payment per share/Unit
2025	28.0¢
2024	28.0¢
2023	28.0¢
2022	28.0¢
2021	28.0¢
2020	28.0¢
2019	28.0¢
2018	28.0¢
2017	27.0¢
2016	26.0¢
2015	25.0¢
2014	24.0¢
2013	22.5¢
2012	21.5¢
2011 <sup>(1)</sup>	20.63¢
2010	19.25¢
2009	18.5¢
2008	17.5¢
2007	15.0¢
2006	12.5¢
2005	10.5¢
2004	8.75¢
2003	8.0¢

Note:

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

Plaza has also declared and paid two of its 2026 distributions on February 17, 2026, of 2.333¢ per unit and on March 16, 2026 of 2.333¢ per unit.

## **Distribution Reinvestment Plan**

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

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

## **DECLARATION OF TRUST**

### **General**

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

### **Meetings of Unitholders**

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

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

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

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

## **Redemption Right**

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

The aggregate Redemption Price payable by Plaza in respect of any Units surrendered for redemption during any calendar month will be paid by cheque, drawn on a Canadian chartered bank or trust company in Canadian dollars within 30 days after the end of the calendar month in which the Units were tendered for redemption, provided that the entitlement of unitholders to receive cash upon the redemption of their Units is subject to the limitations that: (i) the total amount payable by Plaza in respect of such Units and all other Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Board); (ii) on the date such Units are tendered for redemption, the outstanding Units must be listed for trading on the TSX or traded or quoted on any other stock exchange or market which the Board considers, in its sole discretion, provides representative fair market value prices for the Units; (iii) the normal trading of Units is not suspended or halted on any stock exchange on which the Units are listed (or, if not listed on a stock exchange, in any market where the Units are quoted for trading) on the redemption date or for more than five trading days during the 10-day trading period commencing immediately before the redemption date; and (iv) the redemption of the Units must not result in the delisting of the Units on the principal stock exchange on which the Units are listed.

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

## **Purchases of Units by Plaza**

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

On September 26, 2023, the Trust announced that it had received approval from the TSX for the renewal of its normal course issuer bid ("**NCIB**") for the twelve-month period from September 28, 2023 to September 27, 2024. Under the terms of the renewed NCIB, the Trust was authorized to purchase up to 7,107,380 of its issued and outstanding Units through the facilities of the TSX and any alternative trading system in Canada. All Units purchased under the NCIB were cancelled (on a monthly basis, on or before the record date for each monthly distribution). Plaza also entered into an automatic securities purchase plan agreement (the "**Purchase Plan**") with its designated broker in order to facilitate purchases of Units under the renewed NCIB, which was pre-cleared by the TSX. The Purchase Plan, permitted Plaza to purchase Units during periods when it would ordinarily have been restricted from doing so, due to regulatory restrictions or self-imposed blackout periods. The Purchase Plan concluded upon the expiry of the NCIB on September 27, 2024.

For the year ended December 31, 2024, 4,920 Units were repurchased for cancellation under the NCIB at a weighted average price of \$3.6391 per Unit. With this, as of December 31, 2024, Plaza had repurchased a total of 1,196,730 Units for cancellation since the commencement of its original NCIB on September 28, 2018 at a weighted average price of \$4.0162 per Unit.

## **Take-Over Bids**

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

## **Issuance of Units**

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

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

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

## **Non-Certificated Inventory System**

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

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

## **Limitation on Non-Resident Ownership**

For Plaza to maintain its status as a "mutual fund trust" under the Tax Act, Plaza must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Units and the Trustees will inform the transfer agent and registrar of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Units from or issue Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Units are held by Non-Residents,

the Trustees may send a notice to Non-Resident holders of Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 60 days. If the unitholders receiving such notice have not sold the specified number of Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such unitholders sell such Units and, in the interim, must suspend the voting and distribution rights attached to such Units. Upon such sale the affected holders will cease to be holders of Units, and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such unitholders. The Trustees will have no liability for the amount received provided that they act in good faith.

### **Investment Guidelines**

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

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

- (f) Plaza and/or its subsidiaries may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where:
  - (i) real property which is security therefor is real property which otherwise meets Plaza's other investment guidelines; and
  - (ii) the aggregate book value of the investments of Plaza and/or its Subsidiaries in mortgages, after giving effect to the proposed investment, will not exceed 15% of Gross Book Value; and
- (g) Plaza and/or its subsidiaries may invest an amount (which, in the case of an amount invested to acquire real property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of Gross Book Value of Plaza in investments which do not comply with one or more of paragraphs (a), (d), and (f).

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

### **Operating Policies**

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

- (a) Plaza and/or its subsidiaries shall not purchase or sell currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given by National Instrument 81-102 – Mutual Funds adopted by the Canadian Securities Administrators, as replaced or amended from time to time and, in all events, subject to paragraph (b) of "Investment Guidelines" described above.
- (b) (i) any written instrument creating an obligation which is or includes the granting by Plaza of a mortgage; and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise the private property of any of the Trustees, unitholders, annuitants or beneficiaries under a plan of which a unitholder acts as a trustee or carrier, or officers, employees or agents of Plaza, but that only property of Plaza or a specific portion thereof is bound; Plaza, however, is not required, but must use all reasonable efforts, to comply with this requirement in respect of obligations assumed by Plaza upon the acquisition of real property;
- (c) title to each real property shall be held by and registered in the name of Plaza, the Trustees or a person wholly-owned, directly or indirectly, by Plaza or jointly-owned, directly or indirectly, by Plaza, with joint venturers or by any other persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel; provided that, where land tenure will not provide fee simple title, Plaza, the Trustees or a corporation or other entity wholly-owned, directly or indirectly, by Plaza or jointly owned, directly or indirectly, by Plaza or such person as the Trustees consider appropriate shall hold a land lease as appropriate under the land tenure system in the relevant jurisdiction;
- (d) Plaza shall not incur or assume any Indebtedness (as defined below) if, after giving effect to the incurrence or assumption of such Indebtedness, the total Indebtedness of Plaza would be more than 60% of Gross Book Value (or 65% of Gross Book Value including convertible Indebtedness);
- (e) Plaza shall not directly or indirectly guarantee any Indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by Plaza's investment guidelines and operating policies; and (ii) (A) would not disqualify Plaza as a "mutual fund trust" within the meaning of the Tax Act, and (B) would not result in Plaza losing any status under the Tax Act that is otherwise beneficial to Plaza and its unitholders;

- (f) Plaza shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of Plaza and the accidental loss of value of the assets of Plaza from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties; and
- (g) Plaza and/or a subsidiary of Plaza shall either (i) obtain a Phase I environmental site assessment; or (ii) be entitled to rely on a Phase I environmental site assessment dated no earlier than six months prior to receipt by Plaza and/or its subsidiary, of each real property to be acquired by it or any of its Subsidiaries and, if the Phase 1 environmental site assessment report recommends that a further environmental site assessment be conducted, Plaza and/or a Subsidiary of Plaza shall have conducted such further environmental site assessments, in each case by an independent and experienced environmental consultant.

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

“**Indebtedness**” means (without duplication) on a consolidated basis:

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

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

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

### **Amendments to the Declaration of Trust**

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

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

- (a) an exchange, reclassification or cancellation of all or part of the Units;

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

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

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

- (j) for any purpose (except one in respect of which a unitholder vote is specifically otherwise required) which, in the opinion of the Trustees, is not prejudicial to unitholders and is necessary or desirable.

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

### **Advance Notice Provision**

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

Except as otherwise provided in the Declaration of Trust, only persons who are nominated by unitholders in accordance with the Advance Notice Provision shall be eligible for election as Trustees. Nominations of persons for election to the Board of Trustees may be made for any annual meeting of unitholders, or for any special meeting of unitholders if one of the purposes for which the special meeting was called was the election of Trustees: (a) by or at the direction of the Board of Trustees, including pursuant to a notice of meeting; (b) by or at the direction or request of one or more unitholders pursuant to a requisition of the unitholders made in accordance with the Declaration of Trust; or (c) by any person (a “**Nominating Unitholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in Plaza’s register as a holder of one or more Units carrying the right to vote at such meeting or who beneficially owns Units that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth in the Advance Notice Provision.

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

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

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

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

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

## CAPITAL STRUCTURE

### Description of Units

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

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of Units, namely Units and special voting Units ("**Special Voting Units**"). Special Voting Units are only issued in tandem with the issuance of securities exchangeable into Units. There were 110,435,360 Units and 1,156,172 Special Voting Units outstanding as at December 31, 2025.

In addition, preferred Units ("**Preferred Units**") may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) without requiring voting unitholder approval. Before the issuance of Preferred Units of a series, the Board will execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of Preferred Units of which such series is a part.

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

### Special Voting Units

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

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

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

Concurrently with the issuance of Special Voting Units attached to exchangeable securities issued from time to time, Plaza shall enter into such agreements (including an exchange agreement and limited partnership

agreement) as may be necessary or desirable to properly provide for the terms of the exchangeable securities, including to provide for the voting of such Special Voting Units.

### **Preferred Units**

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

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

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

### **Omnibus Equity Incentive Plan**

The Trust adopted its Amended & Restated Omnibus Equity Incentive Plan (the “**Equity Incentive Plan**” or “**Plan**”) following re-approval by unitholders at the Trust’s annual & special meeting on May 23, 2024. The Equity Incentive Plan was originally put in place following unitholder approval on May 27, 2021 and superseded the Trust’s former restricted unit plan originally adopted on April 18, 2012 (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**”) pursuant to which the Trust could issue restricted units (also referred to in this note as “**RUs**”) to employees and deferred units (also referred to in this note as “**DUs**”) to non-employee trustees, respectively. The Equity Incentive Plan provides for awards of RUs, DUs, performance units (“**PU**s”) 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 RUs, DUs or PUs 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. Executive officers and all other employees of the Trust and its subsidiaries and affiliates are eligible to participate in the Equity Incentive Plan. Non-employee trustees are also eligible to participate, however, only with respect to DUs, as further described below. In other words, RUs and PUs may not be granted to trustees.

Any RUs and DUs outstanding under the Former Plans remained in full force and effect under the Equity Incentive Plan. No PUs or other Unit-based awards as described above have been issued and none are outstanding under the Plan as at December 31, 2025. The maximum number of Units available for issuance under the Equity Incentive Plan is 5% of the outstanding Units at any time. Units underlying RUs and DUs 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. The Equity Incentive Plan is considered an “evergreen” plan and must be re-approved by Unitholders every

three (3) years. As at December 31, 2025, 5,457,590 Units are available to be issued under the Equity Incentive Plan.

RUs and DUs are credited with distribution equivalents under the Equity Incentive Plan in the form of additional RUs and DUs, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such distribution equivalents are computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of RUs and DUs (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 volume weighted average closing price of Units on the TSX for the five (5) trading days immediately preceding the distribution payment date (or the "Market Price"). Distribution equivalents credited to a participant's accounts vest on the same schedule as the RUs and DUs to which they relate and will be settled on the same basis. Were any PUs outstanding, they would also be credited with distribution equivalents under the Equity Incentive Plan.

### **Restricted Units**

A RU award is an award denominated in notional units that entitles the participant to receive Units. Unless otherwise determined by the Plan Administrator (the Board or, to the extent it delegates its administrative powers thereunder to the Governance & Compensation Committee, the Committee), certain RUs 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. This is the same vesting schedule that existed under the Restricted Unit Plan. Other RUs vest only at the end of a three-year period. Upon vesting, each RU will be redeemed for one Unit issued from treasury.

### **Deferred Units**

A DU 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. The Equity Incentive Plan permits Plaza to grant DUs to executive officers and other employees, in addition to non-employee trustees. Except as otherwise determined by the Plan Administrator, DUs vest immediately upon grant but are 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. In the event that a participant has not redeemed his or her DUs prior to the date that is two (2) years following the Termination Date, such DUs will be automatically redeemed for Units issued from treasury. These are the same general redemption features that existed under the Deferred Unit Plan. Each participant will have the right to elect to receive trustee fees (in the case of trustees) or bonus (in the case of employees) in the form of DUs. 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. For the year ended December 31, 2025, 34,203 DUs were granted to an executive officer, (for the year ended December 31, 2024 - nil).

### **Performance Units**

A PU is also 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. Executive officers may not elect to settle PUs 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 PUs to any participant, other than a Trustee and/or fix a portion of any bonus that is to be payable in the form of PUs. The Plan Administrator has the authority to determine any vesting terms, including the timing of vesting, applicable to a grant of PUs. Vesting of PUs 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 Trust's 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. No PUs, or other unit-based awards as described above, have been issued and none are outstanding under the Plan as at December 31, 2025.

## **Borrowing**

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

### **Credit Facilities and Mortgages**

Below is a summary of the operating and development credit facilities at December 31, 2025 and December 31, 2024.

	<b>\$60.0 Million<sup>(2)</sup> Operating</b>	<b>\$20.0 Million Development</b>	<b>\$15.0 Million Development</b>
December 31, 2024 <sup>(1)</sup>	\$ 25,430	\$ 12,840	\$ -
Net change	8,058	1,445	-
December 31, 2025 <sup>(1)</sup>	\$ 33,488	\$ 14,285	\$ -
Interest rate	Prime + 0.75% or CORRA + 2.30%	Prime + 0.75% or CORRA + 2.50%	Prime + 0.75% or CORRA + 2.30%
Maturity	July 31, 2026	July 31, 2026	July 31, 2026
Security	First charges on pledged properties	First charges on applicable pledged development property	First charges on applicable pledged development property
Other terms maximum leverage, occupancy & equity maintenance covenants	Debt service & maximum leverage covenants	Debt service, Debt service, maximum leverage, occupancy & equity maintenance covenants	
Line reservations available for letters-of-credit	\$2.0 million	\$1.5 million	\$0.5 million

*Notes:*

<sup>(1)</sup> Excludes unamortized finance charges.

<sup>(2)</sup> Based on the assets pledged at December 31, 2025, the available operating line limit was \$57.1 million of which \$33.5 million was drawn and therefore the maximum amount remaining available to be drawn, net of letters of credit of \$nil, was \$23.6 million.

Funding is secured by first mortgage charges on properties or development properties as applicable. The Trust must maintain certain financial ratios to comply with the facilities. As these facilities mature, it is anticipated they will be renewed. As of December 31, 2025, all debt covenants in respect of the above facilities have been maintained.

The total mortgages and other loans payable, including development lines of credit at December 31, 2025 and December 31, 2024 were as follows:

	Interest Rate Range	Weighted Average Effective Interest Rate	Maturity Dates	December 31, 2025	December 31, 2024
Secured fixed rate loans:	2.33% - 6.29%	4.40%	Up to June 2035	\$ 508,048	\$ 492,435
Unsecured interest-only fixed rate loans <sup>(1)</sup>	5.00%	5.00%	Sept 2025	-	1,390
Revaluation of loans upon acquisitions, net of amortization of \$6,637 (December 31, 2024 - \$6,593)				136	180
Less: unamortized finance charges				(2,161)	(2,115)
Total net fixed rate loans				<u>506,023</u>	<u>491,890</u>
Variable rate loans:					
- \$20 million development facility	Prime plus 0.75% or CORRA plus 2.5%		July 31, 2026	14,285	12,840
- \$15 million development facility	Prime plus 0.75% or CORRA plus 2.30%		July 31, 2026	-	-
- \$8.0 million interim facility	Prime plus 1.50% or CORRA plus 2.80%		July 16, 2026	3,809	4,209
- \$6.75 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		March 21, 2026	6,221	6,221
- \$15.6 million interim facility	Prime plus 0.75% or CORRA plus 2.45%		February 28, 2027	9,178	3,938
- \$6.75 million interim facility	Prime plus 0.95% or CORRA plus 2.75%		April 8, 2025	-	6,750
- \$5.2 million interim facility	Prime plus 1.0% or CORRA plus 2.75%		December 5, 2026	706	-
- \$7.25 million interim facility	Prime plus 1.00% or CORRA plus 2.80%		June 30, 2026	7,171	7,171
- \$5.0 million interim facility	Prime plus 0.95% or CORRA plus 2.75%		July 5, 2025	-	2,958
Less: unamortized finance charges				(63)	(130)
Total net variable rate loans				<u>41,307</u>	<u>43,957</u>
Net mortgages payable				<u>547,330</u>	<u>535,847</u>
Less: mortgages payable and other loans – current portion				(107,141)	(89,981)
Less: mortgages payable on assets held for sale				(18,300)	-
Total mortgages payable and other loans – long-term portion				<u>\$ 421,889</u>	<u>\$ 445,866</u>

Note:

<sup>(1)</sup> These loans are unsecured, however the lenders have recourse to the underlying properties in case of default.

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

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

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

### Mortgage Bonds, Debentures and Convertible Debentures

The following mortgage bonds, unsecured non-convertible debentures and unsecured convertible debentures were outstanding at December 31, 2025 and December 31, 2024 (all at face value and excluding unamortized finance charges):

Series	December 31, 2025 (000s)	December 31, 2024 (000s)	Interest Rate	Conversion Price	Maturity Date
<b>Secured Mortgage Bonds</b>					
Series X.2	\$ 2,235	\$ 2,235	5.50%	N/A	July 15, 2026
Series XII	470	470	5.50%	N/A	July 15, 2026
<b>Subtotal</b>	<b>\$ 2,705</b>	<b>\$ 2,705</b>			
<b>Non-Convertible Debentures</b>					
Series II	\$ 3,537	\$ 3,537	5.00%	N/A	February 28, 2027
Series III	4,488	6,000	5.50%	N/A	March 31, 2027
Series IV	3,320	4,415	5.50%	N/A	December 16, 2026
Series V	-	3,000	5.25%	N/A	October 30, 2025
<b>Subtotal</b>	<b>\$ 11,345</b>	<b>\$ 16,952</b>			
<b>Convertible Debentures</b>					
Series VIII	12,019	12,019	5.95%	\$4.75	March 31, 2026
<b>Subtotal</b>	<b>\$ 12,019</b>	<b>\$ 12,019</b>			

The Series X.2 and XII mortgage bonds can be deployed up to 90% of the cost of a property under a first or second charge on that property. If it is a second charge, the total debt, including mortgage bonds, cannot exceed 90%. These mortgage bonds can be reallocated to different properties from time to time as required.

In July 2025, \$2.2 million of Series X.2 and \$470 thousand Series XII mortgage bonds were extended until July 15, 2026, at a coupon rate of 5.50%.

Convertible and non-convertible debentures are subordinate and unsecured. In March 2025, \$1.6 million of Series III unsecured debentures were redeemed, \$63 thousand new debentures were issued, and \$4.4 million were extended until March 31, 2027 at a rate of 5.50%.

In April 2025, \$600 thousand of the Series V unsecured debentures were redeemed and \$2.4 million were renewed for 6 months at a rate of 5.25%. In October 2025, \$2.4 million Series V unsecured debentures were repaid on maturity.

In June 2025, \$1.1 million of Series IV unsecured debentures were redeemed and \$3.3 million were extended until December 16, 2026 at a rate of 5.50%.

The Series VIII Convertible Debentures carry various rights including the following:

(a) the right to exchange for or in lieu of paying the redemption price in money, elect to satisfy its obligation to pay all or any portion of the redemption price by issuing and delivering to holders on the redemption date that number

of freely tradeable Units obtained by dividing the redemption price by 95% of the then current market price of the Units on the redemption date;

(b) similarly, the right to exchange for or in lieu of paying the principal amount due on maturity in money, elect to satisfy its obligation to repay all or any portion of the principal amount of the debentures outstanding by issuing and delivering to the debenture holder on the date of maturity of such debentures the number of freely tradeable Units obtained by dividing the principal amount of the debentures by 95% of the current market price of the Units on the maturity date;

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

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

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

## Commitments

The Trust's estimated commitments at December 31, 2025, in respect of non-discounted contractual cash flows and maturities of financial liabilities with fixed repayment terms, including estimated interest payments are as follows:

	Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	After 5 Years	Total
Mortgages – periodic	\$ 12,215	\$ 11,074	\$ 9,845	\$ 8,314	\$ 5,972	\$ 16,107	\$ 63,527
Mortgages – due at maturity	62,734	48,012	29,515	86,641	37,557	180,062	444,521
Mortgage and other debt interest	19,773	15,388	13,439	11,696	9,736	22,463	92,495
Development lines of credit	14,285	-	-	-	-	-	14,285
Construction loans	17,907	9,178	-	-	-	-	27,085
Bank indebtedness	33,488	-	-	-	-	-	33,488
Mortgage bonds payable	2,705	-	-	-	-	-	2,705
Debentures <sup>(1)</sup>	15,339	8,025	-	-	-	-	23,364
Current liabilities <sup>(2)</sup>	24,300	-	-	-	-	-	24,300
Notes payable	1,573	-	-	-	-	-	1,573
Right-of-use land leases <sup>(3)</sup>	3,342	3,359	3,326	3,369	3,447	119,628	136,471
Development activities	9,288	-	-	-	-	-	9,288
<b>Total contractual obligations</b>	<b>\$ 216,949</b>	<b>\$ 95,036</b>	<b>\$ 56,125</b>	<b>\$ 110,020</b>	<b>\$ 56,712</b>	<b>\$ 338,260</b>	<b>\$ 873,102</b>

### Notes:

<sup>(1)</sup> Stated at face value.

<sup>(2)</sup> Balance includes accounts payable, accrued liabilities, tenant payables, tenant deposits, and income tax payable.

<sup>(3)</sup> Land leases expire on dates ranging from 2027 to 2084 (including automatic renewal periods) with non-automatic renewal options ranging from 5 to 70 years.

## 2026 Debt and Equity Financing Activity

From January 1, 2026, to the date of this AIF, Plaza completed the following debt and equity financing activities:

- In March 2026, Plaza secured \$32.5 million of mortgages at a 4.73% weighted average interest rate for a weighted average term of 10 years.
- Plaza paid a cash distribution of \$0.02333 per unit for a total of \$2.6 million on January 15, 2026.
- Plaza paid a cash distribution of \$0.02333 per unit for a total of \$2.6 million on February 17, 2026.
- Plaza paid a cash distribution of \$0.02333 per unit for a total of \$2.6 million on March 16, 2026.

## MARKET FOR SECURITIES

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

The following chart describes the trading range and volume of the Units on a monthly basis during the 2025 fiscal year:

<b>Date</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Close (\$)</b>	<b>Volume Traded</b>
January 2025	3.70	3.50	3.57	993,385
February 2025	3.75	3.47	3.66	580,906
March 2025	3.85	3.55	3.77	1,600,473
April 2025	3.81	3.76	3.70	990,660
May 2025	3.90	3.86	3.89	1,084,031
June 2025	3.95	3.92	3.91	657,354
July 2025	4.20	3.86	4.16	1,173,889
August 2025	4.31	4.10	4.28	776,456
September 2025	4.27	4.14	4.17	758,317
October 2025	4.21	4.04	4.19	841,960
November 2025	4.20	3.96	4.16	1,455,936
December 2025	4.32	4.10	4.29	760,691

## TRUSTEES AND EXECUTIVE OFFICERS

### Trustees and Executive Officers

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

Trustees / Officers	Position Presently Held with Plaza	Principal Occupation	Trustee of Plaza or Director of Plazacorp Since
Doug McGregor Toronto, Ontario, Canada <sup>(3)</sup>	Chair of the Board and Trustee	Former Group Head, RBC Capital Markets and RBC Investor & Treasury Services, Chair and CEO of RBC Capital Markets and member of RBC's Group Executive. Also, a trustee of Killam Apartment REIT.	June 2, 2020
Earl Brewer Fredericton, New Brunswick, Canada <sup>(3)</sup>	Vice-Chair of the Board and Trustee	Former Executive Chair of the Board of Plaza.	February 2, 1999
Stephen Johnson Toronto, Ontario, Canada <sup>(2) (3)</sup>	Trustee	CEO of Canadian Real Estate Investment Trust (CREIT) from September 1996 until its acquisition by Choice Properties Real Estate Investment Trust in May 2018. President & CEO of Choice Properties until retirement in May 2019.	February 2, 1999
Lynda Savoie Fredericton, New Brunswick, Canada <sup>(1) (2) (3)</sup>	Trustee	Founder and CEO of Aperture Capital Consulting.	May 27, 2021
Susan Taves Waterloo, Ontario, Canada <sup>(1) (3)</sup>	Trustee	Former accounting partner and a managing partner at BDO Canada LLP. Trustee of SKYLINE Apartment REIT and director of TSX Trust Company (a subsidiary within TMX Group Ltd.); Kindred Credit Union; and Enova Energy Corporation.	May 25, 2023
Jane Marshall Toronto, Ontario, Canada <sup>(1) (2) (3)</sup>	Trustee	Previously Chief Operating Officer of Choice Properties and prior to that, Executive Vice-President of Real Estate & Business Strategies for Loblaw Properties. Also formerly CEO of GoodLeaf Farms. Trustee of RioCan Real Estate Investment Trust and BSR REIT.	November 5, 2019
Michael Zakuta Montreal, Quebec, Canada <sup>(3)</sup>	Trustee	President & CEO of Plaza until January 2, 2025. Also, a trustee of Canadian Net Real Estate Investment Trust.	February 2, 1999
Jim Drake Halifax, Nova Scotia, Canada	Chief Financial Officer	Chief Financial Officer of Plaza. Previously Vice President, Finance from May 2017 to September 2019. Director, Finance from July 2010 to May 2017 and Financial Analyst from December 2000 to July 2010.	N/A
Kimberly Strange Fredericton, New Brunswick, Canada	Chief People Officer, General Counsel & Secretary	Chief People Officer, General Counsel & Secretary of Plaza. Previously Vice-President Legal & Secretary from October 2020 to May 2021; Secretary & Corporate Counsel of Plaza from June 2010 to October 2020; and Corporate Counsel from January 2007 to June 2010.	N/A
Mathieu Bordeleau Montreal, Quebec, Canada	Executive Vice President, Quebec/Ontario	Executive Vice President Quebec & Ontario of Plaza since December 12, 2022. Previously Vice President, Development and Operations at Devimco Immobilier since October 2016.	N/A
Jason Parravano Montreal, Quebec, Canada	President and Chief Executive Officer	President & CEO of Plaza since January 2025. Previously, Chief Operating Officer from January 8, 2024 to December 31, 2024. Prior to that, Chief Financial Officer of the asset management business activities of the Walter Group since May 2023; and President & Chief Executive Officer of Canadian Net Real Estate Investment Trust from March 2015 to April 2023.	N/A

**Notes:**

<sup>(1)</sup> Member of the Audit Committee.

<sup>(2)</sup> Member of the Governance & Compensation Committee.

<sup>(3)</sup> Each Trustee will hold office until the close of the next annual meeting of unitholders of Plaza or until such Trustee's successor is duly elected or appointed.

Insiders hold a significant position in Plaza. At the date of this AIF, Trustees and executive officers of Plaza beneficially own or have control or direction over 22,499,930 Units representing 20.37% of the number of outstanding Units.

### **Cease Trade Orders and Bankruptcies**

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

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

## **COMMITTEES OF THE BOARD**

The Board is responsible for the general direction of Plaza. The Trustees are elected to provide guidance and strategic oversight, both collectively and individually, to management in order to realize Plaza's principal goal of delivering NAV and FFO growth per unit and, accordingly, unitholder value, from a diversified portfolio of retail properties.

### **Audit Committee**

The Audit Committee was established by the Board to assist it in fulfilling its oversight responsibilities relating to the integrity of the Trust's financial statements; the qualifications and appointment of the external auditor; monitoring and evaluating the performance, monitoring the fees and reviewing the independence of the external auditor; financial reporting compliance and processes, disclosure controls and procedures, and systems of internal controls; identifying and monitoring principal risks that could affect financial reporting and compliance with legal and regulatory requirements with respect to financial reporting matters; and any other responsibilities that may be delegated from time to time by the Board.

The Audit Committee maintains a written charter (the "**Audit Committee Charter**") setting out the Audit Committee's mandate and responsibilities, which include:

- establishing procedures for the receipt, retention and treatment of complaints received regarding accounting matters, internal accounting controls, auditing matters or other matters described in the Code of Conduct, including procedures that provide for the confidential and anonymous submission of complaints;
- recommending to the Board the appointment or reappointment of the Trust's external auditor and overseeing any proposed change of external auditor, including related disclosures and transition matters;
- overseeing the work, performance and independence of the external auditor, including resolving any disagreements between management and the external auditor regarding financial reporting;
- establishing and maintaining a direct reporting relationship with the external auditor, including holding *in-camera* meetings at least quarterly;
- reviewing with management and the external auditor significant issues, difficulties or unresolved matters arising from the annual audit and other material communications between the external auditor and management;

- annually reviewing the independence of the external auditor, including receiving written confirmations and reviewing relationships, safeguards and services that may affect independence;
- reviewing, as appropriate, the rotation of the lead engagement partner and engagement quality control partner of the external auditor;
- evaluating the performance and audit quality of the external auditor following completion of each annual audit, including reviewing the auditor's approach to maintaining audit quality and reports from oversight bodies, as applicable;
- reviewing and approving the external auditor's audit plan, scope of work, materiality levels, areas of emphasis and any significant changes thereto, and taking steps to satisfy itself that audits and reviews are conducted in accordance with applicable standards;
- reviewing and approving the proposed fees for audit services and recommending such fees to the Board for approval;
- pre-approving non-audit services to be provided by the external auditor in accordance with the Trust's Pre-Approval Policy, and annually reviewing and approving such policy;
- reviewing and approving the hiring by the Trust or its subsidiaries of current or former partners or employees of the Trust's current or former external auditor;
- reviewing and approving, prior to public disclosure, the Trust's financial statements and other material financial information, including annual and interim financial statements, management's discussion and analysis, annual information form, earnings press releases and financial disclosure included in offering documents, and recommending such matters to the Board for approval, as applicable;
- contributing to the Board's oversight of ESG matters, including, at the request of the Board, reviewing the adequacy and effectiveness of controls relating to ESG disclosures and reviewing and recommending for Board approval, prior to public disclosure, any financial-related disclosures contained in ESG reports produced by the Trust;
- overseeing the Trust's disclosure controls and procedures, including reviewing and approving the Trust's Disclosure Policy at least annually and recommending changes to the Board as appropriate;
- overseeing the adequacy of the Trust's financial reporting processes and internal controls, including for safeguarding assets, ensuring the accuracy of financial records, and reviewing the Trust's financial reporting certification process;
- reviewing the Trust's exposure to fraud and misconduct risks, including reviewing relevant risk mitigation measures and internal controls and discussing with management matters that could have a significant financial, reputational or regulatory impact on the Trust;
- reviewing the Trust's cybersecurity risks, including reviewing relevant controls and procedures to mitigate such risks, receiving cybersecurity incident reports and updates on employee education and training, and reviewing and recommending for Board approval the Trust's Cybersecurity Policy and Incident Response Plan;
- overseeing interest rate hedging activities, including receiving quarterly reports on hedging activities, reviewing and approving the Trust's Interest Rate Hedging Policy, and approving any exceptions thereto; and
- reviewing and approving expense-related policies and oversight of senior expense matters, including reviewing the Trust's Expense Report Policy, annually reviewing expense budgets for the Chair, Vice-Chair and Named Executive Officers, and periodically reviewing summaries of expenses incurred.

The Audit Committee assesses the adequacy of the Audit Committee Charter on an annual basis and recommends any changes it considers necessary or advisable to the Board for consideration and approval, in addition to ensuring that all responsibilities outlined therein have been carried out.

Under the Declaration of Trust and applicable securities laws, the Audit Committee is required to be composed of not fewer than three Trustees. Each member of the Committee is required to be independent and financially literate, within the meaning of National Instrument 52-110 – Audit Committees. Per the Audit Committee Charter, the Committee is also required to annually review the independence and financial literacy of each of its members. In addition, the Audit Committee is required to include at least one member with accounting or related financial management expertise.

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

### **Governance & Compensation Committee**

The Governance & Compensation Committee was established by the Board to assist it in establishing the governance guidelines within which Plaza carries out its responsibilities and with the Trust’s overall approach to governance, as well as developing, defining and evaluating the governance processes and structure used to oversee the business and affairs of the Trust; responsibilities relating to approval of total compensation of Named Executive Officers, including approving the Trust’s executive compensation plans; reporting to unitholders on executive compensation; identifying candidates qualified for election or appointment to the Board; overseeing succession planning for Named Executive Officers and members of the Board; and any other responsibilities that may be delegated from time to time by the Board.

The Governance & Compensation Committee also maintains a written charter (the “**Governance & Compensation Committee Charter**”) setting out the Committee’s mandate and responsibilities, which include:

- monitoring developments and changes to, regulatory requirements in the area of governance and recommending initiatives to help Plaza maintain high standards of governance. In this regard, the Governance & Compensation Committee has the authority and responsibility to review Plaza’s overall approach to governance and to make recommendations to the Board, including, from time to time as appropriate, reviewing the Trust’s governance priorities and the adequacy of its governance practices;
- reviewing and assessing the adequacy of the Board mandate on at least an annual basis and recommending any changes it considers necessary or advisable to the Board for consideration and approval;
- developing and reviewing terms of reference for the Chair of the Board, the Vice-Chair of the Board, and for the Chair of each committee of the Board at least annually and recommending any changes it considers necessary or desirable to the Board for consideration and approval;
- reviewing and assessing the Code of Conduct at least annually and confirming that it addresses, among other things, conflicts of interest, confidentiality, fair dealing, protection and proper use of Plaza’s assets, compliance with applicable laws, the reporting of illegal or unethical behaviour, and that it establishes mechanisms to facilitate the effective operation of the Code. The Governance & Compensation Committee also recommends any changes to the Code of Conduct that it considers necessary or advisable to the Board for consideration and approval;
- periodically reviewing and assessing the Board Diversity Policy and recommending any changes it considers necessary or desirable to the Board for consideration and approval;
- developing processes and protocols for dealing with related party transactions and conflicts of interest, including periodically reviewing and assessing the Trust’s related party transaction policy and recommending any changes it considers necessary or desirable to the Board for consideration and approval;
- periodically reviewing and assessing such other processes or policies relating to the Trust’s overall governance framework and activities as the Committee considers necessary or appropriate or as requested by the Board, including the Trust’s privacy policy and social media policy;
- monitoring compliance by Plaza with the Declaration of Trust;
- establishing the necessary qualifications for Trustees relating to, among other things, the competencies and skills that should be sought in candidates for Board membership, having in mind those that the Board as a

whole should possess, and annually assesses the competencies and skills of the Board;

- conducting an annual assessment of the independence of each Trustee with reference to applicable securities law and reporting to the Board that the Board of Trustees is comprised of at least a majority of “independent” Trustees. Where necessary, the Committee will recommend the implementation of structures and procedures to facilitate the Board’s independence;
- annually reviewing and assessing the size and composition of the Board, with a view to facilitating proper and effective decision-making. In accordance with the Trust’s Board Diversity Policy, diversity (as defined therein) will be considered in determining the optimal composition of the Board. In performing this function, the Committee may seek input from the Chair of the Board and may also take into consideration independence, the opportunities, risks and strategic direction of Plaza and such other things as the Committee considers relevant;
- acting as the nominating committee for Plaza and, in this capacity, recommending 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. In considering and assessing Board candidates, the Committee takes into account the candidates skills and competencies, diversity in accordance with and as defined in the Board Diversity Policy, independence with reference to applicable Canadian corporate governance guidelines and securities law, reputation for business ethics, availability of service to the Trust, the current and future needs of the Trust, and such other things as the Committee considers relevant;
- recommending to the Board those Trustees the Committee considers qualified for appointment to the Audit Committee, the Governance & Compensation Committee, and any other standing committees of the Board;
- acting as the compensation committee for Plaza and, in this capacity, overseeing executive and Trustee compensation matters, including reviewing and approving the goals and objectives relevant to the compensation of the President & Chief Executive Officer and other Named Executive Officers; evaluating performance against those objectives; and recommending to the Board the total compensation of the President & Chief Executive Officer and other Named Executive Officers. The Committee also oversees the adoption, amendment and administration of executive incentive compensation plans and equity-based compensation plans, including approving performance metrics, targets, incentive bonuses and equity awards. In addition, the Committee reviews and approves the terms of employment of Named Executive Officers; annually reviews and recommends the compensation of non-employee Trustees and committee chairs; reviews and makes recommendations regarding minimum equity ownership requirements for Trustees and Named Executive Officers; and reviews and approves, prior to public disclosure, the executive compensation disclosure included in the Trust’s annual management information circular .
- annually reviewing succession planning for the President & Chief Executive Officer, other Named Executive Officers and non-employee Trustees;
- ensuring that the Code of Conduct and all other applicable governance documents required pursuant to any applicable regulatory or stock exchange rule or policy, are posted and readily accessible via the Trust’s website; and
- reviewing Plaza’s insurance program on an annual basis and reporting to the Board.

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

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

The Committee assesses the adequacy of Governance & Compensation Committee Charter on an annual basis and recommends any changes it considers necessary or advisable to the Board for consideration and approval, in addition to ensuring that all responsibilities outlined therein have been carried out. The Governance & Compensation Committee Charter was most recently reviewed and updated on November 12, 2025, and is available on Plaza's website at [www.plaza.ca](http://www.plaza.ca) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is incorporated herein by reference.

Plaza will promptly provide a copy of the Governance & Compensation Committee Charter free of charge to any of its security holders upon request to the Trust Secretary.

### CONFLICTS OF INTEREST

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

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

The following related parties directly or indirectly, hold interests in common with Plaza's interest in the noted properties below:

Property	Ownership %	
	Earl Brewer	Michael Zakuta
Gateway Mall, Sussex, NB	25.00%	21.50%
Mountainview Plaza, Midland, ON and Park Street Plaza, Kenora, ON	4.33%	4.81%
Amherstview, Amherstview, ON and 1865 Scugog St, Port Perry, ON	4.87%	4.67%
KGH Plaza, Miramichi, NB, 681 Mountain Rd., Moncton, NB, 201 Main St., Sussex, NB, and Robie St Truro Plaza, Truro, NS	2.62%	5.08%
Quispamsis Town Centre, Quispamsis, NB	-	5.91%
Scott Street Plaza, St. Catharines, ON, St. Joseph's Boulevard, Orleans, ON, Dufferin and Wilson, Perth, ON, Ontario Street Port Hope, Port Hope, ON, Civic Centre Road, Petawawa, ON, and 615 King Street, Gananoque, ON	2.17%	2.17%
Boulevard Hebert Plaza and Victoria Street Plaza in Edmundston, NB, Grand Falls Shopping Centre and Madawaska Road Plaza, Grand Falls, NB, Connell Road Plaza, Woodstock, NB, Welton Street Plaza, Sydney, NS, and Pleasant Street Plaza and Starrs Road Plaza in Yarmouth, NS	0.69%	5.17%
5628 4th Street NW, Calgary, AB, 303 Main St., Antigonish, NS, 912 East River Rd., New Glasgow, NS, 1 Mont-Royal Ave E, and 8222 Maurice-Duplessis Blvd., Montreal, QC	-	4.28%

On June 1, 2025, the Trust completed the acquisition of the remaining 75% of the issued and outstanding units of Plazacorp Ontario-1 Limited Partnership. Prior to the transaction, the Trust held a 25% ownership interest in the properties and Earl Brewer and Michael Zakuta indirectly held a total of 2.68% and 5.19%, respectively, of the Class A units in the limited partnership. The Class A units were purchased by the Trust at \$1.76 per unit, which price was established by an independent third-party and approved by a majority of the Class A unitholders of Plazacorp Ontario-1 Limited Partnership. The transaction included the purchase of the Class A LP units held indirectly by Michael Zakuta and Earl Brewer, who also received \$1.76 per unit in common with all other Class A unitholders (\$378 thousand for 215 thousand LP units for Michael Zakuta, and \$195 thousand for 111 thousand LP units for Earl Brewer). The transaction was approved by the Board, and Earl Brewer and Michael Zakuta recused themselves from the process. There are no amounts owing to the related parties following the Ontario-1 Limited Partnership acquisition.

In January 2026, the Trust acquired an additional 6% of the LP units in Plazacorp Ontario2 Limited Partnership for \$461 thousand, increasing the Trust's ownership to 56%. Prior to the transaction the Trust held a 50% interest in the properties, and accounted for them as equity investments, and Earl Brewer and Michael Zakuta indirectly held

4.87% and 4.67%, respectively, of the Class A LP units in the limited partnership. The Class A LP units were purchased by the Trust at \$2.21 per unit before customary closing adjustments, which price was established by an independent third-party. The transaction included the purchase of the Class A LP units held indirectly by Michael Zakuta who also received \$2.21 per unit in common with all other selling Class A unitholders (\$360 thousand for 163 thousand LP units for Michael Zakuta before customary closing adjustments). The transaction was approved by the Board, and Earl Brewer and Michael Zakuta recused themselves from the process.

Plaza has notes payable of \$261 thousand (December 31, 2024 - \$261 thousand) that are owed to parties controlled directly or indirectly by Michael Zakuta. The non-interest bearing notes existed at the time of acquisition of properties in September 2000 and are repayable on sale or refinancing of the related asset.

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

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

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Plaza is exposed to various litigation and claims that arise from time to time in the normal course of business. These actions generally fall within Plaza's property insurance coverage. During the fiscal year ended December 31, 2025, Plaza was not the subject of, or was a party to, any material legal proceedings.

During the fiscal year ended December 31, 2025, Plaza was not subject to any penalties or sanctions imposed by a court or regulatory authority, nor have any settlement agreements been entered into in respect thereof.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

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

1. Trustees (namely Doug McGregor, Lynda Savoie, and Michael Zakuta) own, directly or indirectly or have control or direction over, \$400,000, \$15,000, and \$959,000, respectively, in unsecured debentures and mortgage bonds 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, 2024 - \$261 thousand) that are owed to parties controlled directly or indirectly by Michael Zakuta. The non-interest bearing notes existed at the time of acquisition of properties in September 2000 and are repayable on sale or refinancing of the related asset.

### **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent of Plaza is TSX Trust Company at its principal offices located at the Telus Sky Building, 2110, 685 Centre Street SW Calgary, Alberta.

### **MATERIAL CONTRACTS**

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

## **EXPERTS**

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

## **ADDITIONAL INFORMATION**

Additional information regarding Plaza, including Trustees' and officers' compensation and indebtedness, principal holders of Plaza securities and other equity compensation will be contained in Plaza's Management Information Circular to be filed in connection with its annual meeting of unitholders to be held on May 27, 2026. Additional financial information can also be found in Plaza's annual report which contains the Consolidated Financial Statements and the Management's Discussion and Analysis for the fiscal year ended December 31, 2025. Additional information relating to Plaza is available and may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or from the Trust Secretary at (506) 451-1826.

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

**Audit Committee Charter**

The Audit Committee Charter was most recently reviewed and updated by the Board effective November 12, 2025 and is available on Plaza’s website, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or may be obtained upon request from the Trust Secretary at (506) 451-1826. For greater certainty, the Audit Committee Charter is expressly incorporated by reference in this AIF.

**Composition of the Audit Committee**

The Audit Committee consists of three voting members:

Lynda Savoie (Chair)  
Jane Marshall  
Susan Taves

All members of the Audit Committee are independent and financially literate (as defined in National Instrument 52-110) and at least one member of the Committee has accounting or related financial management expertise, in accordance with the Audit Committee Charter.

**Relevant Education and Experience**

*Lynda Savoie*

Lynda Savoie CPA, CA, ICD.D, the Audit Committee Chair, 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, 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.

Ms. Savoie has served on not-for-profit boards, has mentored entrepreneurs and start-up company executives and is committed to the local business and performance arts communities.

*Jane Marshall*

Jane Marshall, ICD.D, has more than 30 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, was Chair of the Investment Committee from 2017-2022 and now chairs RioCan’s People, Culture and Compensation Committee. In 2022, Ms. Marshall was elected to the board of BSR REIT, where she serves as Chair.

Ms. Marshall spent most 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 real estate portfolio. 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. Ms. Marshall was the CEO of GoodLeaf Farms from 2017-2019. She holds the ICD.D designation of the Institute of Corporate Directors.

## Susan Taves

Susan Taves, CPA, CA, ICD.D, spent much 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 & Compensation Committee. Her other corporate board appointments since retiring from BDO in 2016 are in the financial and utility sectors: TSX Trust Company (a subsidiary within TMX Group Ltd.), where she is also Chair of the Risk & Audit Committee; Kindred Credit Union; and Enova Energy Corporation.

Ms. Taves 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).

### Audit Committee Pre-Approval Policy

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

#### A. Audit Services

The Audit Committee will pre-approve all Audit Services provided by the external auditor through its recommendation to the Board that it approve the appointment of the external auditor, for ratification by unitholders at each annual meeting and through the Audit Committee's review and approval of the external auditor's annual audit plan.

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

The Audit Committee updates a list of pre-approved services at least annually and pre-approves services that are recurring or otherwise reasonably expected to be provided. The Audit Committee is informed quarterly of the services on the pre-approved list for which the auditor has been actually engaged. Any additional requests for pre-approval will be addressed on a case-by-case specific engagement basis under predetermined parameters described in further detail in the Pre-Approval Policy.

At each quarterly meeting, the Audit Committee is advised of all audit related, tax, and any other non-audit services for which the external auditor has been engaged, or has performed, since the last Audit Committee meeting.

### Auditor Fees – Fiscal Year Ended December 31, 2025 and December 31, 2024

KPMG LLP fees are as follows:

	2025	2024 <sup>(3)</sup>
Audit Fees <sup>(1)</sup>	\$ 390,888	\$ 380,848
Audit Related Fees <sup>(1)</sup>	18,828	18,279
Other Audit Related – Short-form prospectus relating to equity offering	-	-
Tax Compliance Fees <sup>(1)(2)</sup>	64,822	74,347
<b>TOTAL</b>	<b>\$ 474,538</b>	<b>\$ 473,474</b>

Notes:

<sup>(1)</sup> Includes accrual for 2025.

<sup>(2)</sup> Represent fees associated with the preparation of income tax returns, election filings and other tax advisory services.

<sup>(3)</sup> The 2024 auditor's fees have been updated, from those disclosed in the 2024 AIF, for final invoices received relating to the 2024 fiscal year.