



**Notice of Annual Meeting of Unitholders to be  
held on May 27, 2026**

**and**

**Management Information Circular  
dated March 25, 2026**





## NOTICE OF ANNUAL MEETING OF UNITHOLDERS & AVAILABILITY OF MEETING MATERIALS

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held on **Wednesday, May 27, 2026 at 10:00 am (ADT) / 9:00 am (EDT)**. The Meeting will be held virtually to enhance accessibility for all Unitholders, including those unable to attend in person, thereby allowing for greater Unitholder participation. Unitholders and their proxyholders will be able to listen to the Meeting live, ask questions and, as described below, vote in real time, regardless of geographic location.

At the Meeting, Unitholders will be asked to:

1. receive the consolidated financial statements of the Trust for the year ended December 31, 2025, together with the auditor’s report thereon;
2. fix the number of trustees to be elected at the Meeting at eight (8);
3. elect the trustees to serve for the ensuing year;
4. appoint Plaza’s auditor for the ensuing year at a remuneration to be fixed by the trustees; and
5. transact such other business as may properly come before the Meeting, or any adjournment thereof.

Details of the matters to be addressed at the Meeting are set forth under the heading *Matters to be acted upon at the Meeting* in Plaza’s management information circular dated March 25, 2026 (the “**Information Circular**”).

### **Attending and Voting at the Virtual Meeting**

The Meeting can be accessed at [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026). **Unitholders will need the 16-digit control number contained on the form of proxy or voting instruction form accompanying this Notice, as applicable**, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting.

To determine how to vote, you must first determine whether you are: (i) a registered holder of trust units (“**Registered Unitholder**”); or (ii) a beneficial, or non-registered, holder of trust units (a “**Beneficial Unitholder**”).

- You are a Registered Unitholder if your trust units are registered in your name with our transfer agent, TSX Trust Company.
- You are a Beneficial Unitholder if your trust units are registered in the name of an intermediary such as a securities broker or financial institution. Most of our Unitholders are Beneficial Unitholders.

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

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

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

### **Voting by Proxy in Advance of the Meeting**

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

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

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

To be valid, Registered Unitholders must return their proxies to Broadridge by no later than **5:00 pm (ADT) / 4:00 pm (EDT) on Monday, May 25, 2026** (the “**proxy deadline**”). Beneficial Unitholders must return their voting instructions to their intermediaries, or as their intermediaries direct. Many securities brokers and other intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge, and Broadridge must receive those instructions **at least one (1) business day in advance of the proxy deadline**.

### **Eligibility to Vote**

Unitholders of record at the close of business on April 13, 2026 will be entitled to one (1) vote at the Meeting for each trust unit held, as provided herein.

### **Notice-and-Access**

As in past years, Plaza is utilizing “notice-and-access” to distribute Meeting materials to Unitholders. Notice-and-access allows issuers to post electronic versions of proxy materials and annual financial statements online, via SEDAR+ and one other website, rather than mailing paper copies to security holders. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting (as described above). However, instead of a paper copy of the Information Circular and Plaza’s annual report containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2025 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2025 (collectively, the “**Annual Report**”), you receive this notice with information about how to access them electronically.

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

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

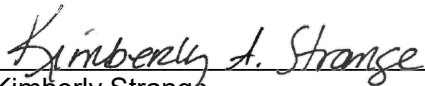
### **Where Meeting Materials are Posted & How to Obtain Paper Copies**

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

A request for paper copies of the Information Circular and Annual Report which are required in advance of the Meeting should be made by Wednesday, May 13, 2026 to allow sufficient time for you to receive the copies and return your proxy or voting instruction form, as applicable, by its due date.

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

**DATED** this 25<sup>th</sup> day of March, 2026.

  
\_\_\_\_\_  
Kimberly Strange  
Chief People Officer, General Counsel & Secretary



**Management Information Circular  
for the Annual Meeting of Unitholders to be  
held on May 27, 2026**

**Dated March 25, 2026**



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## FORWARD LOOKING INFORMATION

This Information Circular contains or incorporates by reference 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 Information Circular 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.

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 Plaza’s Annual Information Form for the year ended December 31, 2025 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; 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 anticipated rents; changes in operating costs; the availability of development and redevelopment opportunities for growth; failure to realize anticipated benefits associated with development and redevelopment 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 Information Circular are based upon reasonable assumptions, however, 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 Information Circular is expressly qualified in its entirety by these cautionary statements. All such forward-looking information is as of the date expressed in this Information Circular. 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.



March 25, 2026

Fellow Unitholders,

On behalf of the board of trustees (the "**Board**"), I am pleased to invite you to Plaza's annual meeting (the "**Meeting**") of unitholders ("**Unitholders**"), which will be held virtually via live audio webcast on **Wednesday, May 27, 2026, at 10:00 a.m. (ADT) / 9:00 a.m. (EDT)**. This format allows Unitholders to participate regardless of location, with the ability to listen, ask questions and vote on the matters brought before the Meeting in real time through a secure, web-based platform.

Following the formal business of the Meeting, Plaza's President & Chief Executive Officer, Jason Parravano, will provide an update on Plaza's recent activities, followed by an opportunity for questions from Unitholders. We look forward to engaging with you and discussing Plaza's performance and priorities for the year ahead.

As reflected in Plaza's 2025 annual results, the past year underscored the importance of disciplined execution, resilient asset quality and prudent financial management. In an environment characterized by higher interest rates, cautious consumer behaviour and uneven economic signals, Plaza continued to demonstrate the durability of its essential-needs retail strategy. Strong occupancy, stable operating performance and improving financial metrics reinforced the Board's confidence in Plaza's long-term approach and the strength of its fully internalized operating platform.

From the Board's perspective, these results reflect the underlying quality of a portfolio anchored by grocery, pharmacy and value-oriented tenants serving daily consumer needs, achieved while maintaining focus on balance sheet discipline, liquidity and risk management. Throughout the year, the Board worked closely with management to oversee key strategic decisions, including capital allocation, leasing and redevelopment activity and balance sheet management, with a continued emphasis on protecting flexibility in a still-uncertain macroeconomic environment. Looking ahead to 2026, the Board supports management's continued focus on optimizing the existing portfolio, unlocking embedded value through redevelopment and intensification, maintaining a disciplined approach to growth and preserving balance sheet strength through market cycles.

Strong governance remains foundational to Plaza's success. As part of our ongoing focus on Board effectiveness and succession planning, the Board is recommending an increase in its size from seven to eight trustees this year. This change is intended to allow Plaza's President & Chief Executive Officer to be nominated to the Board, strengthening alignment between the Board and management while still preserving a strong majority of independent trustees.

The accompanying management information circular (the "**Information Circular**") contains important information about Plaza and the Meeting, including details regarding the election of trustees and the appointment of Plaza's external auditor, as well as instructions on how to attend and vote. **Unitholders are encouraged to vote their trust units in advance of the Meeting, whether or not they plan to attend the live webcast.**

**Your participation matters.** We encourage you to review the Information Circular and exercise your right to vote.

On behalf of the Board, I would like to thank Plaza's management team and employees for their continued dedication, and our Unitholders for their confidence and support. We believe Plaza is well positioned to

continue delivering stable performance and long-term value.

We look forward to your participation in the Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read 'DM', is positioned above a horizontal line.

---

Doug McGregor  
Chair of the Board



## MANAGEMENT INFORMATION CIRCULAR

for the Annual Meeting of Unitholders to be held on May 27, 2026

### MEETING, PROXY AND VOTING INFORMATION

The annual meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT will be held on **Wednesday, May 27, 2026 at 10:00 am (ADT) / 9:00 am (EDT)**.

The Meeting will be a virtual meeting, conducted via live audio webcast. Unitholders can access the Meeting by visiting [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026). Important information and detailed instructions about how to attend, appoint a proxyholder and, as applicable, vote online during the Meeting can be found under the heading *Important Information about the Meeting* below.

In this management information circular (“**Information Circular**”), “**we**”, “**us**”, “**our**”, the “**Trust**” and “**Plaza**” refer to Plaza Retail REIT. “**You**” and “**your**” refer to Unitholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular refer to Canadian dollars. Rounded numbers are used in this Information Circular and, as such, totals may not add to 100%.

#### **SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by management of Plaza for use at the Meeting and any adjournment or postponement thereof. **The information contained herein is given as of March 25, 2026 unless otherwise stated.**

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

#### **RECORD DATE AND ELIGIBILITY FOR VOTING**

The board of trustees of Plaza (the “**Board**” or “**Board of Trustees**”) has fixed April 13, 2026 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to one (1) vote at the Meeting for each Unit held, as provided herein.

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

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

### **IMPORTANT INFORMATION ABOUT THE MEETING**

On March 26, 2020, the Board amended Plaza's declaration of trust dated November 1, 2013 (the "**Declaration of Trust**") to allow for the Trust to hold virtual meetings. As permitted by the Declaration of Trust, the Meeting will be conducted online via a live audio webcast. Rather than attending the Meeting in person, Unitholders will be able to attend online, submit questions and, as described in this Information Circular, vote online during the Meeting. **Please read and follow the applicable instructions below carefully.**

Conducting the Meeting virtually will provide easy access and communication with Unitholders at the Meeting, and accommodate the most Unitholders, employees, communities and other stakeholders, while also encouraging active Unitholder engagement and participation. Unitholders and duly appointed proxyholders will be able to vote online on all business brought before the Meeting and submit questions for consideration, no matter where they are located, and participate in the Meeting regardless of particular circumstances. Plaza welcomes all Unitholders and others who wish to attend the Meeting to do so by joining the live webcast at the link provided below.

### **How to Attend the Meeting**

The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT) on Wednesday, May 27, 2026**. The Meeting can be accessed by visiting [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026). At this website, Unitholders will be able to listen to the Meeting live, submit questions for consideration and, as described below, vote online while the Meeting is being held. You will need **the control number contained in the form of proxy or voting instruction form you receive as described below, as applicable**, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

### **How to Participate in and Vote at the Meeting**

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

#### ***Registered Unitholders***

You are a Registered Unitholder if your Trust Units are registered in your name with our transfer agent, TSX Trust Company. This means that if you hold a paper Unit certificate and your name appears directly on the certificate or if you receive direct registration system (DRS) statements from our transfer agent confirming ownership of Trust Units in your own name, you are a Registered Unitholder.

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

1. Log onto [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026). The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT)** on **Wednesday, May 27, 2026**. Unitholders should allow ample time for online check-in procedures and should be logged-in to the Meeting fifteen (15) minutes before the Meeting begins.
2. Enter your 16-digit control number into the log-in section (the control number is located on your proxy form) and click on “Enter Here”.
3. Follow the instructions to access the Meeting and vote when prompted.

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

### ***Beneficial Unitholders***

You are a Beneficial Unitholder if your Trust Units are registered in the name of an intermediary such as a securities broker or financial institution. Most of Plaza’s Unitholders are Beneficial Unitholders.

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

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

Beneficial Unitholders fall into two categories - those who object to their identity being made known to the issuers of securities which they own (“**Objecting Beneficial Owners**” or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**” or “**NOBOs**”). Subject to the provisions of NI 54-

101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Trust is not sending Meeting materials directly to NOBOs; the Trust uses and pays intermediaries and agents to send the Meeting materials. The Trust also intends to pay for intermediaries to deliver the Meeting materials to OBOs. As more particularly outlined below under *Notice-and-Access*, Meeting materials will be sent to Unitholders using notice-and-access.

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

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

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

### **Submitting Questions**

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

Following the Meeting, Plaza will hold a live question and answer (Q&A) session. To ask a question, Unitholders may do so in writing through the live audio webcast at [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026). After logging-in, type the question into the “Ask a Question” field, and click “Submit”. Unitholders can also submit questions to Plaza in advance of the Meeting by email to [info@plaza.ca](mailto:info@plaza.ca).

We will respond in writing to the Unitholder or proxyholder as soon as practical after the Meeting to any questions that cannot be answered during the Meeting due to time or technical constraints.

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

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

## **Who to Contact if you Experience Technical Difficulties**

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

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

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

## **Voting by Proxy in Advance of the Meeting**

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

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

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

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

## **Appointing your Proxyholder**

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

### ***Registered Unitholders***

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

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

### ***Beneficial Unitholders***

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

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

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

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

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

## **How Your Proxyholder Will Vote**

Your proxyholder must vote according to the instructions you provided on your form of proxy or voting instruction form. With respect to fixing the number of trustees to be elected at the Meeting at eight (8), you may vote FOR or AGAINST the resolution. With respect to the election of each trustee nominee listed in this Information Circular for the ensuing year and the re-appointment of KPMG as auditor of the Trust for the ensuing year at a remuneration to be fixed by the trustees, you may either vote FOR or WITHHOLD your vote. **If you do not specify how you want to vote, your proxyholder can vote your Trust Units as they wish.** Your proxyholder will also decide how to vote on any amendment or variation to any item of business in the Notice of Meeting or on any new matters that are properly brought before the Meeting, or any postponement(s) or adjournment(s). As at March 25, 2026, management of the Trust knows of no such amendments, variations or other matters to come before the Meeting.

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

<b>Matters to Vote On</b>	<b>How Management Designees Will Vote</b>
Fixing the number of trustees to be elected at the Meeting at eight (8)	<b>FOR</b>
Election of trustees to serve for the ensuing year	<b>FOR</b> each nominee
Re-appointment of KPMG as auditor of the Trust for the ensuing year at a remuneration to be fixed by the trustees	<b>FOR</b>

## **Proxy Deadline**

### ***Registered Unitholders***

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

Broadridge must receive your proxy, including any amended proxy, by no later than the proxy deadline, which is **5:00 pm (ADT) / 4:00 pm (EDT) on Monday, May 25, 2026**, or if the Meeting is postponed or adjourned, no later than 48 hours before the postponed or adjourned Meeting convenes.

### ***Beneficial Unitholders***

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

Remember that your intermediary must receive your voting instructions or proxy appointment in

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

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

### **Changing your Vote/Revoking your Proxy**

#### ***Registered Unitholders***

If you change your mind about how you voted before the Meeting and you want to revoke your proxy, you may do so by providing new voting instructions or appointment information at [www.proxyvote.com](http://www.proxyvote.com) at a later time, or a new proxy form to Broadridge at a later date.

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

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

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

#### ***Beneficial Unitholders***

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

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

### **How to Attend the Meeting as a Proxyholder**

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

1. Log into [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026) fifteen (15) minutes before the meeting starts. You should allow ample time to check-in and to complete the related procedures.

2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the Unitholder who appointed you as proxyholder and click on “Enter Here”. If this information is not provided to you by the Unitholder, or if you do not enter it exactly as the Unitholder provided it to Broadridge, you will not be able to access the Meeting or vote their Trust Units on their behalf. If you have been appointed as proxyholder for more than one Unitholder, you will be asked to enter the Appointee Information for each separate Unitholder in order to vote the applicable Trust Units on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

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

### **How to Attend the Meeting as a Guest**

Guests will be able to attend the Meeting through the live audio webcast by accessing [www.virtualshareholdermeeting.com/PLZ2026](http://www.virtualshareholdermeeting.com/PLZ2026), and completing the guest log-in section. Guests will not be able to submit questions or vote.

### **VOTING UNITS AND PRINCIPAL HOLDERS THEREOF**

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

### **Authorized Capital**

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

In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) in accordance with the Declaration of Trust. Before the issuance of a series of preferred units, the Board of Trustees must execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of preferred units of which such series is a part. The creation or issuance of preferred units is also subject to the prior written consent of the Toronto Stock Exchange (“**TSX**”). As at March 25, 2026, there are no preferred units outstanding.

## **Trust Units**

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

As at March 25, 2026, the Trust has a total of 110,443,539 Trust Units outstanding.

## **Special Voting Units**

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

As at March 25, 2026, the Trust has a total of 1,156,172 Special Voting Units outstanding which were issued to vendors, as partial consideration, in connection with property acquisitions.

As such, the total number of Trust Units and Special Voting Units currently outstanding is 111,599,711, being all of the voting units of the Trust.

## **Principal Holders**

The following table lists those persons of record who are known to the Trust to own beneficially, control or direct, directly or indirectly, more than ten percent (10%) of the outstanding Trust Units of the Trust as at March 25, 2026:

<b>Name</b>	<b>Number of Trust Units owned</b>	<b>Percentage of Total Trust Units Outstanding</b>
Michael Zakuta <sup>(1)</sup>	13,824,707 <sup>(2)</sup>	12.52%
Morguard Corporation	16,859,800 <sup>(3) (4)</sup>	15.27%

### **Notes:**

- (1) Michael Zakuta, a trustee of the Trust, directly or indirectly, beneficially owns or controls these Trust Units, including through his controlling interest in other Unitholders of the Trust.
- (2) Represents 12.39% of the total outstanding voting units of Plaza (Trust Units and Special Voting Units) as at March 25, 2026.

- (3) Includes 2,000 Trust Units owned by Paros Enterprises Limited, a holding company controlled by K. Rai Sahi, the chief executive officer of Morguard Corporation.
- (4) Represents 15.11% of the total outstanding voting units of Plaza (Trust Units and Special Voting Units) as at March 25, 2026.

### **QUORUM**

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

### **NOTICE-AND-ACCESS**

Notice-and-access permits reporting issuers to advise their securityholders of the availability of proxy-related materials and annual financial statements on an easily-accessible website in addition to SEDAR+, rather than mailing paper copies of the materials. Plaza has decided to deliver this Information Circular and the comparative consolidated financial statements of the Trust for the year ended December 31, 2025 and management's discussion and analysis of the Trust's results of operations and financial condition for 2025 (the "Annual Report") by posting them on its website under Investor Relations / Financial Reports at <https://plaza.ca/financial-reports-presentations-and-other-filings/>. They are also available under Plaza's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

All Unitholders can obtain paper copies of the Information Circular and Annual Report free of charge for up to one (1) year from the date the Information Circular is filed on SEDAR+. Unitholders with their 16-digit control number can request paper copies at [www.proxyvote.com](http://www.proxyvote.com) or by calling Broadridge at 1-877-907-7643. If you do not have your 16-digit control number and wish to request paper copies, please contact Broadridge toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French). If you request paper copies before the Meeting, Broadridge will send them to you within three (3) business days of receiving your request. If you request copies after the Meeting, they will be sent within ten (10) calendar days of receipt of your request.

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

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by Broadridge by Wednesday, May 13, 2026 in order to allow sufficient time for Unitholders to receive the paper copies and to return, as applicable, their form of proxy (in the case of Registered Unitholders) or voting instruction forms to intermediaries (in the case of Beneficial Unitholders) by their due date.

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

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

## **MATTERS TO BE ACTED UPON AT THE MEETING**

Matters to be acted upon at the Meeting include receipt of the consolidated financial statements for the year ended December 31, 2025, fixing the number of trustees to be elected at the Meeting, election of trustees for the ensuing year and appointment of the external auditor for the ensuing year at a remuneration to be fixed by the trustees.

### **RECEIVE FINANCIAL STATEMENTS**

Plaza's consolidated financial statements for the year ended December 31, 2025 and the report of the auditors thereon are included in the Annual Report and will be placed before Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding the financial statements, such questions may be brought forward at the Meeting.

### **FIX THE NUMBER OF TRUSTEES TO BE ELECTED AT THE MEETING**

At the Meeting, Unitholders will be asked to approve an ordinary resolution fixing the number of trustees to be elected at the Meeting at eight (8), an increase from the current seven (7) trustees.

In connection with this proposed increase, the Board has nominated Jason Parravano to stand for election as a trustee at the Meeting. Mr. Parravano has served as President & Chief Executive Officer of the Trust since January 2, 2025 and previously served as Chief Operating Officer since January 8, 2024.

**The Board unanimously recommends that Unitholders vote FOR the number of Trustees to be elected at the Meeting to be fixed at eight (8).**

### **ELECTION OF TRUSTEES**

Pursuant to the Declaration of Trust, there are to be a minimum of three (3) and a maximum of ten (10) trustees. The Board determines the number of trustees to be elected at any Unitholder meeting.

Each trustee elected at the Meeting will hold office until the next annual meeting of Unitholders or until his or her successor is elected or appointed, subject to the provisions of the Declaration of Trust.

The Declaration of Trust requires that a majority of the trustees be "independent" within the meaning of applicable securities laws. Five (5) of the eight (8) proposed trustees are independent. For additional information regarding the Board of Trustees' determination of which trustees are independent, please refer to the disclosure set out below under *Statement of Governance Practices, Proposed Board of Trustees and Independence*.

### **Advance Notice Policy**

The Declaration of Trust contains an advance notice provision. In the case of an annual meeting of Unitholders, the advance notice provision requires a nominating Unitholder to provide notice to

the Board of Trustees of proposed trustee nominations not less than thirty (30) days, but not more than sixty (60) days, prior to the date of the applicable annual meeting; provided, however, that in the event the annual meeting is to be held on a date that is less than fifty (50) days after the date that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the nominating Unitholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the notice date.

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

### **Majority Voting Policy**

The Board of Trustees is committed to fulfilling its mandate to supervise the management of the business and affairs of the Trust in the best interests of Unitholders. The Board has adopted a majority voting policy, most recently reviewed and approved by the Board on March 26, 2025 (the "**Majority Voting Policy**"), which provides that, in an uncontested election of Trustees, if the number of proxy votes withheld for a particular nominee is greater than the votes in favour of such nominee, the nominee shall be required to immediately submit his or her resignation to the Chair of the Board following the applicable meeting of Unitholders. For the purposes of this policy, an "uncontested election" of Trustees means an election where the number of nominees for election as a Trustee is equal to the number of Trustees to be elected.

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

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

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

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

A copy of the Majority Voting Policy may be viewed on Plaza's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Governance or under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Voting on Individual Basis**

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


### **Trustees Nominated for Election**

The trustee nominee profiles provided below contain a description of each trustee nominee's background and experience, year first elected or appointed as a trustee (as applicable), meeting attendance record (as applicable), other public boards on which he or she sits, membership on the Board's committees (as applicable), being the Audit Committee and the Governance & Compensation Committee (collectively, the "**Committees**" and any one of them, a "**Committee**"), as applicable, and voting results from the annual meeting of Unitholders held on May 28, 2025 (the "**2025 Annual Meeting**"). The profiles also provide the total number and aggregate value of all Trust Units and Deferred Units (as hereinafter defined under *Statement of Executive Compensation, Omnibus Equity Incentive Plan* below) held by each trustee nominee as at March 25, 2026, as well as whether or not each trustee nominee has met the minimum unit ownership requirement for trustees, as applicable.


The eligibility and willingness of each nominee to serve as a trustee has been established and the Board does not contemplate that any of the nominees will be unable to serve as trustee. If, however, for any reason, any of them do not stand for election or are unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Unitholder has specified in his or her proxy that his or her Trust Units are to be withheld from voting on the election of trustees.


Each trustee nominee has significant experience, and collectively, they possess the competencies and skills that enable the Board to fulfill its mandate. For further information on the qualifications and areas of expertise in categories important to Plaza's business, please see *Trustee Qualifications and Areas of Expertise* below.

**The Board unanimously recommends that Unitholders vote FOR the election of each of the trustee nominees.**

 <p><b>EARL BREWER</b>  <b>Vice-Chair of the Board</b></p> <p>Fredericton, New Brunswick  Canada</p> <p>Board Member since:  February 2, 1999</p> <p>Status: <b>NOT INDEPENDENT</b> <sup>(1)</sup></p>	Background and Experience				
	<p>Earl Brewer served as Executive Chair of the Board of Plaza until June 2, 2020. He has extensive experience in the real estate industry, having commenced his career in real estate development, ownership and management in 1984, and is a co-founder of Plaza.</p> <p>Mr. Brewer was President &amp; Chief Executive Officer of Plazacorp, the predecessor to the Trust, from 1999 to 2002, before assuming the role of Chair of the Board. He also previously served as Chair of the Board of Greenarm Corporation and Greenarm Management, organizations principally engaged in office building development and property management.</p> <p>Mr. Brewer has contributed to public service throughout his career. He has served as a member of the Board of Governors of the University of New Brunswick (UNB), as a member of the Finance Committee at St. Thomas University and as Honorary Consul for Sweden in New Brunswick. He is also a former director of the New Brunswick Investment Management Corporation, now known as Vestcor Inc., and has served on the boards of several cultural, conservation and community organizations.</p> <p>Mr. Brewer is widely recognized for his long-standing philanthropy and support of the arts, education and community initiatives. In recognition of his significant contributions to business, public service and community life, he was awarded an honorary Doctor of Letters degree by UNB in 2024 and received an Alumni Award of Honour in 2026.</p>				
	Other Public Board Memberships				
	N/A				
2025 Annual Meeting Votes in Favour					
95.76%					
Board / Committee Membership			Attendance at 2025 Meetings <sup>(3)</sup>		
<ul style="list-style-type: none"> <li>○ Board of Trustees</li> <li>○ Committee Membership: NIL</li> </ul>			<p style="text-align: center;">100%</p> <p style="text-align: center;">N/A</p>		
Plaza Securities held as at March 25, 2026				Unit Ownership Requirement	
Trust Units <sup>(8)</sup>	Deferred Units	Total Number	Total Value <sup>(10)</sup>	Minimum Ownership Requirement <sup>(12)</sup>	Complies with Minimum Ownership Requirement
7,594,779	135,024	7,729,803	\$32,928,961	N/A	N/A

 <p><b>GRAHAM GARNER</b></p> <p>Calgary, Alberta Canada</p> <p>Board Member since: N/A</p> <p>Status: <b>INDEPENDENT</b></p>	<b>Background and Experience</b>					
	<p>Graham Garner is an accomplished senior executive with over twenty-five years of experience in real estate, oil and gas and consumer goods. His expertise spans a variety of areas including international business, mergers &amp; acquisitions, corporate restructuring and equity &amp; debt financings. Since 2020, he has been providing advisory services to family offices and private foundations through his firm, Garner Advisory Services. Prior to this, Mr. Garner was the Chief Financial Officer of the Strategic Group, a privately owned real estate owner and asset manager based in Calgary, Alberta. He has held senior leadership positions with several private and public companies and practiced law for six years at a national law firm.</p> <p>Mr. Garner holds a Bachelor of Commerce with honours from Queen's University, a Bachelor of Civil Law and a Bachelor of Laws from McGill University and a Master of Business Administration from INSEAD. He is a trustee of Vital Infrastructure Property Trust (formerly Northwest Healthcare Properties Real Estate Investment Trust), Chair of its Investment Committee and a member of its Governance &amp; Nominating Committee.</p>					
	<b>Other Public Board Memberships</b>					
	Vital Infrastructure Property Trust (TSX)					
<b>2025 Annual Meeting Votes in Favour</b>						
N/A						
<b>Board / Committee Membership</b>				<b>Attendance at 2025 Meetings</b>		
NA <sup>(4)</sup>				N/A		
<b>Plaza Securities held as at March 25, 2026</b>				<b>Unit Ownership Requirement</b>		
<b>Trust Units</b>	<b>Deferred Units</b>	<b>Total Number</b>	<b>Total Value</b>	<b>Minimum Ownership Requirement</b>	<b>Complies with Minimum Ownership Requirement <sup>(5)</sup></b>	
–	–	–	–	\$250,000	–	

 <p><b>STEPHEN JOHNSON</b></p> <p>Toronto, Ontario Canada</p> <p>Board Member since: February 2, 1999</p> <p>Status: <b>INDEPENDENT</b></p>	<b>Background and Experience</b>				
	<p>Stephen Johnson has spent more than 40 years in the real estate industry. He served as the Chief Executive Officer of Canadian Real Estate Investment Trust (“<b>CREIT</b>”), a diversified real estate investment trust, from September 1996 until its acquisition by Choice Properties Real Estate Investment Trust (“<b>Choice Properties REIT</b>”) in May 2018. Mr. Johnson then served as the President &amp; Chief Executive Officer of Choice Properties REIT until his retirement in May 2019. He has extensive experience in real estate operations (including property management and leasing), property development, real estate valuation and corporate finance.</p> <p>Prior to joining CREIT, Mr. Johnson served as the President and Chief Executive Officer of DS Marcil Inc. (now RBC Capital Markets Real Estate Group), and concurrently Mr. Johnson served as a Vice President and director of RBC Dominion Securities Inc. He is a past director of Royal Bank Realty and a past member of the Real Estate Advisory Panels for both Canada Post Corporation and the Canada Deposit Insurance Corporation.</p>				
	<b>Other Public Board Memberships</b>				
N/A					
<b>2025 Annual Meeting Votes in Favour</b>					
95.75%					
<b>Board / Committee Membership</b>				<b>Attendance at 2025 Meetings <sup>(3)</sup></b>	
<ul style="list-style-type: none"> <li>○ Board of Trustees</li> <li>○ Governance &amp; Compensation Committee</li> </ul>				<p>100%</p> <p>100%</p>	
<b>Plaza Securities held as at March 25, 2026</b>				<b>Unit Ownership Requirement <sup>(6)</sup></b>	
<b>Trust Units <sup>(8)</sup></b>	<b>Deferred Units</b>	<b>Total Number</b>	<b>Total Value <sup>(10)</sup></b>	<b>Minimum Ownership Requirement</b>	<b>Complies with Minimum Ownership Requirement</b>
337,763	197,145	534,908	\$2,278,708	\$250,000	Yes

 <p><b>JANE MARSHALL</b></p> <p>Toronto, Ontario Canada</p> <p>Board Member since: November 5, 2019</p> <p>Status: <b>INDEPENDENT</b></p>	<b>Background and Experience</b>				
	<p>Jane Marshall 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 is now Chair of RioCan's People, Culture and Compensation Committee. She was elected to the board of BSR REIT in 2022 and serves as Chair.</p> <p>Ms. Marshall spent the majority of her career in various senior leadership roles at Loblaw Companies Ltd. / Weston Foods including Chief Operating Officer of Choice Properties REIT and Executive Vice President of Loblaw Properties and Business Strategy. At Loblaw, Ms. Marshall was responsible for the acquisition, development, construction and management of its real estate portfolio. She also initiated/led several strategic initiatives including the redevelopment of Maple Leaf Gardens, the acquisition of T&amp;T Supermarkets and the IPO of Choice Properties REIT. Ms. Marshall was the Chief Executive Officer of GoodLeaf Farms from 2017 – 2019.</p> <p>Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors.</p>				
	<b>Other Public Board Memberships</b>				
<ul style="list-style-type: none"> <li>○ RioCan Real Estate Investment Trust (TSX)</li> <li>○ BSR REIT (TSX)</li> </ul>					
<b>2025 Annual Meeting Votes in Favour</b>					
95.73%					
<b>Board / Committee Membership</b>				<b>Attendance at 2025 Meetings <sup>(3)</sup></b>	
<ul style="list-style-type: none"> <li>○ Board of Trustees</li> <li>○ Audit Committee</li> <li>○ Governance &amp; Compensation Committee (Chair) <sup>(2)</sup></li> </ul>				<p>100%</p> <p>100%</p> <p>100%</p>	
<b>Plaza Securities held as at March 25, 2026</b>				<b>Unit Ownership Requirement <sup>(6)</sup></b>	
<b>Trust Units <sup>(8)</sup></b>	<b>Deferred Units</b>	<b>Total Number</b>	<b>Total Value <sup>(10)</sup></b>	<b>Minimum Ownership Requirement</b>	<b>Complies with Minimum Ownership Requirement</b>
20,484	57,043	77,527	\$330,265	\$250,000	Yes



**DOUG MCGREGOR**  
**Chair of the Board**

Toronto, Ontario  
 Canada

Board Member since:  
 June 2, 2020

Status: **INDEPENDENT**

**Background and Experience**

Doug McGregor is the former Group Head, RBC Capital Markets and RBC Investor & Treasury Services, former Chairman and CEO of RBC Capital Markets, and was a member of RBC's Group Executive until his retirement on January 31, 2020 after 37 years at the bank.

As Chairman and CEO of RBC Capital Markets, Mr. McGregor had global oversight of the firm's Corporate & Investment Banking and Global Markets activities conducted by its approximately 7,500 employees worldwide. He also directly led the investment bank's real estate lending businesses. As Group Head of RBC Investor & Treasury Services, Mr. McGregor was responsible for this business' custody, treasury and financing services for institutional clients globally.

Mr. McGregor holds an Honours BA (Business) and an MBA from the University of Western Ontario. He is a former director of Brookfield Property Partners L.P. and former Chairman of the board of directors of the Investment Industry Regulatory Organization of Canada.

**Other Public Board Memberships**

Killam Apartment REIT (TSX)

**2025 Annual Meeting Votes in Favour**

99.10%

**Board / Committee Membership**

**Attendance at 2025 Meetings <sup>(3)</sup>**

○ Board of Trustees	100%
○ Governance & Compensation Committee ( <i>ex-officio member</i> )	100%
○ Audit Committee ( <i>ex-officio member</i> )	100%

**Plaza Securities held as at March 25, 2026**

**Unit Ownership Requirement <sup>(6)</sup>**

Trust Units <sup>(8)</sup>	Deferred Units	Total Number	Total Value <sup>(10)</sup>	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
222,180	153,874	376,054	\$1,601,990	\$250,000	Yes



**JASON PARRAVANO**  
**President & Chief Executive Officer**

Côte-Saint-Luc, Quebec  
 Canada

Board Member since:  
 N/A

Status: **NOT INDEPENDENT**

**Background and Experience**

Jason Parravano is President & Chief Executive Officer of the Trust. He joined Plaza on January 8, 2024 as Chief Operating Officer and was appointed President & Chief Executive Officer effective January 2, 2025. Mr. Parravano has experience across acquisitions, dispositions, leasing, development, asset management, financing, capital allocation and portfolio strategy.

Mr. Parravano has over 10 years of C-suite experience in commercial real estate for public issuers, including having spent eight years at Canadian Net Real Estate Investment Trust (“**Canadian Net**”) (TSXV), where he served as President & Chief Executive Officer & Trustee from 2017 to 2023. In that role, he had full oversight of the day-to-day management of the trust and led the execution of its corporate and operational strategy. Mr. Parravano was also a trustee of Canadian Net,

Mr. Parravano is a graduate of Concordia University’s John Molson School of Business and holds a Chartered Professional Accountant (CPA) designation.

**Other Public Board Memberships**

N/A

**2025 Annual Meeting Votes in Favour**

N/A

**Board / Committee Membership**

**Attendance at 2025 Meetings**


N/A <sup>(4)</sup>


N/A

**Plaza Securities held as at March 25, 2026**

**Unit Ownership Requirement <sup>(6)</sup>**

Trust Units <sup>(8)</sup>	Deferred Units & Restricted Units <sup>(9)</sup>	Total Number	Total Value <sup>(10)</sup>	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
53,700	163,116	216,816	\$923,636	\$850,000 <sup>(7)</sup>	Yes

 <p style="text-align: center;"><b>LYNDA SAVOIE</b></p> <p style="text-align: center;">Fredericton, New Brunswick Canada</p> <p style="text-align: center;">Board Member since: May 27, 2021</p> <p style="text-align: center;">Status: <b>INDEPENDENT</b></p>	<b>Background and Experience</b>					
	<p>Lynda Savoie, CPA, CA ICD.D, is a senior-level financial executive with 30 years of experience working for public and privately owned businesses.</p> <p>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.</p> <p>Ms. Savoie began her career with Grant Thornton LLP working on audit and review engagements for a variety of clients. She holds a CPA, CA designation, has completed the Canadian Securities Course and obtained a Bachelor of Business Administration (with distinction) from the University of New Brunswick and holds the ICD.D designation of the Institute of Corporate Directors.</p> <p>Ms. Savoie has served on not-for-profit boards and has mentored entrepreneurs and start-up company executives and is committed to the local business and performance arts communities.</p>					
	<b>Other Public Board Memberships</b>					
	N/A					
<b>2025 Annual Meeting Votes in Favour</b>						
98.64%						
<b>Board / Committee Membership</b>				<b>Attendance at 2025 Meetings <sup>(3)</sup></b>		
<ul style="list-style-type: none"> <li>○ Board of Trustees</li> <li>○ Audit Committee (Chair) <sup>(2)</sup></li> <li>○ Governance &amp; Compensation Committee</li> </ul>				<p>100%</p> <p>100%</p> <p>100%</p>		
<b>Plaza Securities held as at March 25, 2026</b>				<b>Unit Ownership Requirement <sup>(6)</sup></b>		
<b>Trust Units <sup>(8)</sup></b>	<b>Deferred Units</b>	<b>Total Number</b>	<b>Total Value <sup>(10)</sup></b>	<b>Minimum Ownership Requirement</b>	<b>Complies with Minimum Ownership Requirement</b>	
210,794	66,469	277,263	\$1,181,140	\$250,000	Yes	

 <p><b>MICHAEL ZAKUTA</b></p> <p>Montreal, Quebec Canada</p> <p>Board Member since: February 2, 1999</p> <p>Status: <b>NOT INDEPENDENT</b> <sup>(11)</sup></p>	<b>Background and Experience</b>				
	<p>Michael Zakuta was President &amp; Chief Executive Officer of Plaza from April 2005 to January 2, 2025.</p> <p>He entered the real estate development business on a full-time basis after obtaining his law degree from the University of Montreal and a business degree from McGill University.</p> <p>Mr. Zakuta is a co-founder of Plaza and has been involved in every aspect of shopping centre development and ownership since 1986, including real property acquisitions, planning, site selection, design, construction, leasing, asset management and ongoing operations. His extensive experience spans across the Quebec, Atlantic Canada and Ontario markets, and has contributed significantly to the development of Plaza's diversified retail portfolio.</p>				
	<b>Other Public Board Memberships</b>				
Canadian Net Real Estate Investment Trust (TSXV)					
<b>2025 Annual Meeting Votes in Favour</b>					
99.12%					
<b>Board / Committee Membership</b>			<b>Attendance at 2025 Meetings <sup>(3)</sup></b>		
<ul style="list-style-type: none"> <li>○ Board of Trustees</li> <li>○ Committee Membership: NIL</li> </ul>			<p>100%</p> <p>N/A</p>		
<b>Plaza Securities Owned or Controlled as at March 25, 2026</b>				<b>Unit Ownership Requirement</b>	
<b>Trust Units <sup>(8)</sup></b>	<b>Deferred Units</b>	<b>Total Number</b>	<b>Total Value <sup>(10)</sup></b>	<b>Minimum Ownership Requirement <sup>(12)</sup></b>	<b>Complies with Minimum Ownership Requirement</b>
13,824,707	–	13,824,707	\$58,893,252	N/A	N/A

*Notes:*

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee effective December 31, 2020. Given Mr. Brewer's long-standing relationship with Plaza, including as a co-founder of the Trust, the Board has determined that he should not be considered independent at this time.
- (2) If each of the trustee nominees is elected at the Meeting, immediately following the Meeting the Board expects Ms. Marshall to continue as Chair of the Governance & Compensation Committee and Ms. Savoie to continue as Chair of the Audit Committee.
- (3) For a detailed review of 2025 Board and Committee meeting attendance, as applicable, please refer to *Statement of Governance Practices, Board Meetings and Attendance Records* below.
- (4) If each of the trustee nominees is re-elected at the Meeting, immediately following the Meeting the Board expects to appoint Graham Garner as a member of the Audit Committee and the Governance & Compensation Committee. Jason Parravano would not be appointed as a member of any Committee, as he will not be an independent trustee.
- (5) Mr. Garner has three (3) years from the date of becoming a trustee to meet minimum equity ownership requirements.
- (6) Plaza's minimum ownership requirement is calculated based on the greater of (i) the cost of Unit purchases or, in the case of Deferred Units, the price at which they were issued, and (ii) market value.
- (7) As President & Chief Executive Officer, Mr. Parravano is required to achieve a minimum investment in Plaza, in the aggregate, equal or greater in value to two times (2 x) his annual base salary. For further details, please refer to *Statement of Executive Compensation, NEO Equity Ownership Requirements* below.
- (8) Includes information regarding Trust Units beneficially owned, directly or indirectly, or controlled or directed, as furnished by the respective nominees.
- (9) Jason Parravano has 76,558 Deferred Units and 86,558 Restricted Units as at March 25, 2026.
- (10) For the purposes of the tables above, Trust Units and Deferred Units are valued at \$4.26 each, the closing price of Trust Units on the TSX on March 25, 2026.
- (11) Michael Zakuta was President & Chief Executive Officer of the Trust until January 2, 2025.
- (12) As co-founders of Plaza, Earl Brewer and Michael Zakuta are significant Unitholders, owning directly or indirectly, or exercising control or direction over, 7,594,779 and 13,824,707 Trust Units, respectively, representing approximately 6.88% and 12.52% of the outstanding Trust Units as at March 25, 2026. These enduring and substantial ownership positions provide strong long-term alignment with Unitholder interests and, in the Board's view, render the implementation of a formal minimum equity ownership requirement unnecessary.

### **Trustee Qualifications and Areas of Expertise**

The Governance & Compensation Committee annually reviews the qualifications of individuals proposed for election to the Board and assesses their skills, experience and competencies against those that the Board, as a whole, should possess to effectively fulfill its mandate. In conducting this review, the Committee also considers diversity in accordance with the Board Diversity Policy (as hereinafter defined), each nominee's reputation for business ethics, availability to serve the Trust, and the current and anticipated needs of Plaza, before submitting its recommendations to the Board for approval.

In the opinion of the Board, the individuals proposed for nomination are well qualified to serve as trustees for the ensuing year and, collectively, possess a complementary mix of skills, experience and expertise that supports effective oversight and decision-making.

The table below summarizes the skills and areas of experience represented by the eight (8) trustee nominees in categories considered important to Plaza's business.

Skills/Experience <sup>(1)</sup>	Trustees							
	Earl Brewer	Graham Garner	Stephen Johnson	Jane Marshall	Doug McGregor	Jason Parravano	Lynda Savoie	Michael Zakuta
Real Estate <sup>(2)</sup>	√	√	√	√	√	√	√	√
Development <sup>(3)</sup>	√		√	√	√	√	√	√
Retail <sup>(4)</sup>	√	√		√		√		√
Corporate Finance / Capital Markets <sup>(5)</sup>	√	√	√	√	√	√	√	√
Financial Reporting <sup>(6)</sup>	√	√	√	√	√	√	√	√
Executive Compensation / Human Resources <sup>(7)</sup>	√	√	√	√	√	√	√	√
Risk Management <sup>(8)</sup>	√	√	√	√	√	√	√	√
Executive / Business Leadership <sup>(9)</sup>	√	√	√	√	√	√	√	√
Other Board or Committee memberships <sup>(10)</sup>	√	√	√	√	√	√		√
Corporate Governance / Regulatory <sup>(11)</sup>	√	√	√	√	√	√	√	√
Environmental, Social & Governance (ESG) <sup>(12)</sup>		√	√	√	√	√		√

*Notes:*

- (1) In addition to the specific skills and experience listed, all trustees must also be financially literate, defined by Canadian securities regulators as having the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Plaza's financial statements.

- (2) Experience in or knowledge and understanding of commercial real estate, including ownership, property management and operations. Prior REIT experience is considered an asset.
- (3) Experience in or knowledge and understanding of the development of real estate assets, including with respect to preliminary development considerations and acquisitions; planning, land use, zoning, and regulatory compliance; construction and project management; considerations for utilizing joint ventures or other investment opportunities; project financing.
- (4) Experience in or knowledge and understanding of retail real estate management or operations. Understanding of influences, trends in retail industry and associated risks is considered an asset.
- (5) Experience in or knowledge and understanding of corporate finance and capital market transactions, including financing in the public and private capital markets through the issuance of debt and equity.
- (6) Accounting or related financial experience; understanding of financial reporting and knowledge of other reporting requirements for publicly traded entities.
- (7) Understanding issues relating to executive compensation including compensation structures, goals and objectives, recruitment and succession.
- (8) Experience in process of identifying principal business risks and ensuring management has implemented the appropriate systems to manage risk.
- (9) Executive leadership skills, experience working as a senior executive officer or similar operational experience.
- (10) Experience in serving on other boards or committees, with emphasis on prior public company experience; experience serving as committee chair.
- (11) Broad understanding of good corporate governance policies and practices and securities/regulatory requirements in Canada. This could be through experience as a board member or as a senior executive officer of another organization, a legal background or through ICD courses or seminars and other such training.
- (12) Sufficient ESG competence or experience to exercise board oversight of ESG / ESG risks related to corporate strategy and oversee management's execution of ESG plans. This could be gained through experience on other public boards or committees, through educational courses or other formal training.

## **APPOINTMENT OF AUDITOR**

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

## **Auditor Evaluation**

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

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

Following completion of the Trust's 2025 year-end audit, the Audit Committee, with input from management, evaluated the performance of KPMG. The Audit Committee believes that an annual evaluation of the external auditor supports effective oversight of the audit process and assists the Committee in making informed recommendations to the Board with respect to auditor appointment.

The evaluation included an assessment of KPMG's independence, objectivity and professional skepticism; the quality of the engagement team and audit services provided; and the quality of communications and interactions with the external auditor. Based on the results of this evaluation, and after considering all relevant factors, the Audit Committee recommended to the Board that KPMG be reappointed as external auditor of the Trust for the ensuing year.

### **Audit Fees**

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

The Audit Committee continues to review the external auditor's services and related fees as part of its ongoing oversight responsibilities. Each quarter, the Audit Committee also reviews the nature of, and fees for, non-audit services provided by the auditor to ensure they are consistent with maintaining the auditor's independence.

Further information on the Audit Committee and fees paid to the auditor for the fiscal years ending December 31, 2025 and December 31, 2024 can be found in the Trust's Annual Information Form Schedule A – Form 52-110F1, Audit Committee Information Required in an AIF, a copy of which can be found on the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Financial Reports, or under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy can also be obtained by Unitholders, without charge, by contacting the Trust Secretary.

**The Board unanimously recommends that Unitholders vote FOR the re-appointment of KPMG as auditor of the Trust for the ensuing year, at a remuneration to be fixed by the Board of Trustees.**

### **2025 VOTING RESULTS**

Information on the percentage of votes cast in favour of each trustee nominee at the 2025 Annual Meeting is reported in each applicable proposed nominee profile above. See *Matters to be Acted Upon at the Meeting — Trustees Nominated for Election*.

The percentage of votes cast in favour of the reappointment of KPMG as auditor of the Trust at last year's meeting was 99.49%.

More detailed voting results on the matters voted on at last year's meeting are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## OTHER MATTERS COMING BEFORE THE MEETING

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

## STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the significant elements of Plaza's executive compensation programs, with particular emphasis on the compensation payable in fiscal 2025 to officers that were "**Named Executive Officers**" or "**NEOs**" in accordance with the definition in Form 51-102F6 – Statement of Executive Compensation.

### **NAMED EXECUTIVE OFFICERS**

During the year ended December 31, 2025, the Trust had the following NEOs:

<b>Name</b>	<b>Position</b>
Jason Parravano	President & Chief Executive Officer
Jim Drake	Chief Financial Officer
Mathieu Bordeleau	Executive Vice President, Quebec/Ontario
Kimberly Strange	Chief People Officer, General Counsel & Secretary

### **COMPENSATION DISCUSSION AND ANALYSIS**

The Governance & Compensation Committee is committed to providing clear and comprehensive disclosure of Plaza's approach to executive compensation. The following discussion outlines the objectives, structure and key considerations underlying Plaza's executive compensation programs for fiscal 2025.

#### **Objectives**

Plaza's principal goal is to deliver long-term growth in per-unit net asset value ("**NAV**") and funds from operations ("**FFO**") and accordingly, Unitholder value, from a diversified portfolio of sustainable retail properties, with a focus on essential needs, convenience and value retail. The objectives of executive compensation are: (a) to attract and retain qualified individuals to pursue

this goal, (b) to motivate them to deliver strong business performance and contribute to Plaza's long-term success, thereby acting in the best interests of Unitholders and (c) align their interests with those of Unitholders.

### **Elements of Compensation and Decision Making**

Plaza seeks to maintain an executive compensation program that is clear, effective and straightforward to communicate and administer, while adopting a balanced approach that incorporates immediate, short-term and longer-term incentives. The primary elements of Plaza's executive compensation are: (a) base salary and (b) annual incentive bonuses, payable in a combination of cash and equity in the form of Restricted Units (as hereinafter defined). Plaza believes that each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders.

Plaza did not engage a compensation consultant for the purpose of benchmarking executive compensation for 2025, nor did it benchmark compensation levels against a defined group of peer companies. Plaza does not maintain a policy requiring base salary or total compensation to be set at a prescribed level relative to any other entity. In making compensation decisions, however, Plaza considers general industry information for comparable real estate businesses and real estate investment trusts to provide contextual insight.

During 2025, Meridian Compensation Partners ("**Meridian**") was engaged as an independent compensation consultant to assist with the design of the Trust's executive compensation program for 2026 and future years. Meridian did not provide advice or recommendations in respect of, and received no fees related to, compensation decisions for fiscal 2025.

The 2026 framework designed with Meridian is comprised of a short-term incentive program ("**STIP**") and a long-term incentive program ("**LTIP**"), each measured against a defined set of performance objectives approved by the Governance & Compensation Committee and the Board. Performance under the STIP will be assessed annually against established threshold, target and maximum performance levels across weighted financial, operational, strategic and individual components. Performance under the LTIP will be measured over a multi-year period using longer-term financial growth and relative performance metrics, reinforcing sustained value creation and alignment with Unitholder interests.

### ***Base Salary***

Base salaries are intended to provide NEOs with an appropriate level of fixed compensation that will assist in retention and recruitment. They are determined on an individual basis, taking into consideration:

- the NEO's past, current and potential contribution to the success of Plaza, as well as the role the NEO was expected to play in the upcoming period;
- the overall expertise, position and responsibilities of the NEO;
- geographic location; and
- salaries anticipated in the markets in which Plaza operates.

The President & Chief Executive Officer reviews and recommends base salaries for the Named

Executive Officers on an annual basis. These recommendations are reviewed and approved by the Governance & Compensation Committee and are then recommended to the Board of Trustees for approval.

### ***Annual Incentive Bonuses***

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

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

- align the interests of NEOs and Unitholders by, *inter alia*, ensuring a significant portion of the incentive bonus is dependent upon overall business performance;
- promote longer-term focus by NEOs (i) by ensuring the annual incentive bonus is not heavily weighted to short-term performance objectives, and (ii) through the use of equity compensation in the form of Restricted Units as a component of the incentive bonus; and
- maintain the Trust's approach to NEO compensation in a manner appropriately tailored to reflect the scale and operating realities of Plaza's business and that can adapt as the Trust's needs evolve.

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

The Governance & Compensation Committee may, in its discretion, approve adjustments to take into account, among other things, unforeseen occurrences, and to ensure that the payout is appropriate versus actual performance in the Committee's opinion. This use of discretion by the Committee is intended to ensure that short-term incentive awards appropriately reflect risk as well as other unexpected circumstances that arise during the year and to eliminate the possibility of unintended outcomes, consistent with the Committee's ongoing oversight of the administration and effectiveness of the Trust's compensation program.

### **Basic Principles & Structure**

Plaza is committed to maintaining compensation practices that attract, retain and motivate high-calibre executives capable of executing the Trust's strategy, driving long-term growth and enhancing Unitholder value. A core objective of Plaza's executive compensation program is to align the interests of NEOs with those of Unitholders through a strong emphasis on performance-based compensation tied to measurable financial and operational outcomes. These principles guide both the annual application of the Trust's compensation program and its periodic

review and evolution to ensure continued alignment with Plaza's business strategy.

The Trust seeks to achieve this alignment by weighting annual incentive compensation more heavily toward quantitative, Trust-level performance measures, while retaining a meaningful qualitative component to recognize individual leadership, execution and accountability.

As further described below, the annual bonus opportunity for the President & Chief Executive Officer reflects his overall responsibility for Plaza's performance and long-term success. For 2025, 70% of the President & Chief Executive Officer's annual bonus was based on quantitative performance measures related to Trust performance, and 30% was based on qualitative and discretionary measures, reflecting individual performance, to recognize the significant role of his executive leadership in the long-term success of the Trust. The maximum annual bonus opportunity for the President & Chief Executive Officer is capped at 100% of base salary.

For all other NEOs, the annual bonus structure places a slightly greater emphasis on objective performance metrics. For 2025, 75% of the annual bonus was based on quantitative performance measures, with the remaining 25% based on qualitative and discretionary measures related to individual performance. The maximum annual bonus opportunity for other NEOs was capped at 80% of base salary.

Annual bonuses are paid 50% in cash and 50% in Restricted Units, which vest over a three (3) year period and are settled solely in Trust Units under the Equity Incentive Plan (as hereinafter defined), not cash. This structure is intended to further align executive compensation with long-term Unitholder value creation.

The Governance & Compensation Committee reviews the Trust's compensation program annually to ensure it remains aligned with Plaza's current strategic objectives, supports the attraction and retention of key talent and reflects relevant market and governance practices, including consideration of program structure and performance metrics over time. As a result of this review, the Committee adopted a number of refinements to the annual incentive bonus structure effective for 2025. As FFO is a key performance indicator by which management measures Plaza's performance, FFO growth continued to be a primary quantitative metric for NEO bonuses.

#### *Annual Incentive Plan Design and Maximum Bonus Opportunities*

The table below summarizes the design of Plaza's annual incentive bonus program, including the maximum bonus opportunities and relative weighting of quantitative and qualitative performance measures for the President & Chief Executive Officer and other NEOs:

Bonus Measures	Maximum Bonus Potential <sup>(1)</sup>	
	President & CEO	Other NEOs
<b>A) Quantitative Measures:</b>	<b>70%</b>	<b>60%</b>
<b>(i) Financial Measures:</b>		
FFO per Unit growth <sup>(2)</sup>	15%	15%
Total Return <sup>(3)</sup>	5%	5%
<i>Subtotal:</i>	<i>20%</i>	<i>20%</i>
<b>(ii) Operational Measures:</b>		
NOI growth – same asset <sup>(2)</sup>	10%	10%
Occupancy <sup>(4)</sup> – same asset	2.5%	2.5%
Occupancy <sup>(4)</sup> – total portfolio	2.5%	2.5%
Divestiture Program <sup>(5)</sup>	5%	5%
<i>Subtotal:</i>	<i>20%</i>	<i>20%</i>
<b>(iii) Portfolio Optimization &amp; Intensification</b>		
Identifying and targeting partner consolidation opportunities and external acquisition opportunities	7.5%	5%
Lease optimization initiatives	7.5%	5%
Identifying and working towards intensification opportunities	7.5%	5%
Overall qualitative assessment <sup>(6)</sup>	7.5%	5%
<i>Subtotal:</i>	<i>30%</i>	<i>20%</i>
<b>B) Qualitative &amp; Discretionary <sup>(7) (8)</sup></b>	<b>30%</b>	<b>20%</b>
<b>Total Maximum Potential (A+B)</b>	<b>100%</b>	<b>80%</b>

*Notes:*

- (1) As a percentage of base salary.
- (2) 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, including FFO, net operating income ("NOI") and same asset NOI. 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 International Financial Reporting Standards ("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” in Part II of Plaza’s management’s discussion and analysis of operations and financial condition for the year ended December 31, 2025 (“**MD&A**”) and “Explanation of Non-GAAP Financial Measures” in Part VII of the MD&A, which sections are hereby expressly incorporated by reference herein. The MD&A is contained within the Annual Report and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Plaza’s website at [www.plaza.ca](http://www.plaza.ca).

- (3) Plaza’s total annual return compared to the S&P/TSX Capped REIT Index.
- (4) Occupancy is defined as tenants under committed leases and calculated as the simple average of the quarter-end actuals during the fiscal year.
- (5) Key considerations for the divestiture program include: (i) completing divestitures as approved by the Board (2%), (ii) completing (closing) budgeted total divestitures (2%); and (iii) an overall qualitative assessment of the divestiture program (1%).
- (6) Consideration for the overall qualitative assessment of portfolio optimization and intensification metric includes the quality of completed individual projects and an overall assessment of the state of the optimization and intensification program.
- (7) The qualitative and discretionary bonus is tied to individual performance and is recommended by the President & Chief Executive Officer. Performance is evaluated annually and aligned with the Trust’s strategic priorities, providing the Governance & Compensation Committee with a comprehensive view of individual performance, enabling recognition of achievements that support the long-term success of the Trust, and the flexibility to assess contributions holistically. The bonus is based on objectives that are measurable but also allow for the application of informed judgment and discretion.
- (8) Qualitative and discretionary performance measures for NEOs in 2025 encompassed a range of strategic, operational and leadership-focused criteria, assessed in the context of each NEO’s specific areas of responsibility. These measures included contributions to the advancement and execution of Plaza’s strategy, demonstration of effective leadership and accountability, and meaningful impact on overall organizational performance. Consideration was also given to each NEO’s role in initiating and executing business improvement initiatives, advancing corporate strategic projects and effectively managing their respective areas of responsibility.

### Quantitative Performance Measures and Results

The Governance & Compensation Committee established quantitative performance measures, ranges and caps for fiscal 2025 to reinforce a strong pay-for-performance culture and to incentivize performance at the upper end of approved ranges. The Committee believes this approach supports disciplined execution and sustainable long-term growth in Unitholder value.

Quantitative performance measures for 2025 were aligned with Plaza’s strategic priorities and focused on: (i) financial performance, namely growth in FFO per unit and relative total return; (ii) operational performance, including same-asset NOI growth, occupancy and divestiture activity; and (iii) portfolio optimization and intensification initiatives.

The table below summarizes the quantitative performance measures, applicable performance ranges, actual results achieved for fiscal 2025, and the resulting bonus outcomes for the President & Chief Executive Officer and other NEOs. Bonus payouts for metrics with numerical thresholds were determined using linear interpolation between performance levels, subject to approved caps.

Quantitative Measures	Threshold	Target	Maximum Potential	Actual Achieved		
				President & CEO	Other NEOs	
<b>1. Financial Measures:</b>						
(i) FFO per Unit growth <sup>(1)</sup>	≤ 0	2.5%	≥ 4.0%	4.63% <sup>(2)</sup>		
Potential / Achieved <sup>(3) (4)</sup>	0%	7.5%	15%	15%	15%	
(ii) Total Return	≥ 95%	REIT INDEX	≥ 105%	314.68% <sup>(5)</sup>		
Potential / Achieved <sup>(3) (4)</sup>	0%	3%	5%	5%	5%	
<b>2. Operational Measures:</b>						
(i) NOI growth – same asset <sup>(1)</sup>	≤ 0%	1.25%	≥ 2.0%	1.74%		
Potential / Achieved <sup>(3) (4)</sup>	0%	6%	10%	8.6%	8.6%	
(ii) Occupancy – same asset	≤ 95.5%	96.5%	≥ 97.5%	97.33%		
Potential / Achieved <sup>(3) (4)</sup>	0%	2%	2.5%	2.41%	2.41%	
(iii) Occupancy – total portfolio	≤ 95.5%	96.5%	≥ 97.5%	97.78%		
Potential / Achieved <sup>(3) (4)</sup>	0%	2%	2.5%	2.5%	2.5%	
<b>(iv) Divestiture Program:</b>						
Completing (closing) divestitures as approved			2%	1.5%	1.5%	
Completing budgeted total divestitures			2%	1.5%	1.5%	
Overall qualitative assessment of divestiture program			1%	0.75%	0.75%	
Sub-Total Potential / Achieved <sup>(3) (6)</sup>			5%	3.75%	3.75%	
<b>3. Portfolio Optimization &amp; Intensification:</b>						
Identifying and targeting partner consolidation opportunities and external acquisition opportunities			7.5%	5%	5.625%	3.75%
Lease optimization initiatives			7.5%	5%	5.625%	3.75%
Identifying and working towards intensification opportunities			7.5%	5%	5.625%	3.75%
Overall qualitative assessment			7.5%	5%	5.625%	3.75%
Sub-Total Potential / Achieved <sup>(3) (6)</sup>			30%	20%	22.5%	15%
<b>Total Maximum Potential / Total Achieved</b>			<b>70% <sup>(7)</sup></b>	<b>60% <sup>(8)</sup></b>	<b>59.77%</b>	<b>52.27%</b>

*Notes:*

- (1) FFO, NOI and same asset NOI are non-GAAP financial measures. For where to find definitions and reconciliations to the most directly comparable GAAP measures, please refer to *Annual Incentive Plan Design and Maximum Bonus Opportunities*, above.
- (2) FFO per Unit was adjusted for severance payments and other one-time impacts as approved by the Committee. For the twelve months-ended December 31, 2025, adjusted FFO per unit was \$0.399, a 4.6% increase over the prior year.
- (3) As a percentage of base salary.
- (4) Bonus amount payable is determined by pro-rating between the reference points of threshold and target; and target and maximum potential, as applicable.
- (5) Plaza's total return assuming distribution reinvestment for 2025 was 30.1%, significantly outperforming the S&P/TSX Capped REIT Index, which returned 9.6%, resulting in Plaza's total return being more than three times the benchmark for the year.
- (6) There are no threshold and target reference points applicable to the divestiture program and portfolio optimization and intensification measures.
- (7) Maximum potential for President & Chief Executive Officer.
- (8) Maximum potential for other NEOs.

Based on 2025 performance, the President & Chief Executive Officer achieved 59.77% of the maximum quantitative bonus opportunity, and other NEOs achieved 52.27% of their respective maximum quantitative bonus opportunities, reflecting strong financial and operational results and solid execution against portfolio initiatives.

*Annual Incentive Bonus Outcomes for NEOs*

The table below illustrates how (i) the quantitative performance outcomes described above and (ii) the qualitative and discretionary assessment translated into annual incentive bonuses earned by each NEO for fiscal 2025. Bonus outcomes reflect each executive's applicable bonus opportunity, role-based weighting between quantitative and qualitative components, and overall performance against approved objectives:

NEO	Base Salary (1) (2) (\$)	Maximum Bonus Opportunity (% of base salary)	Quantitative Bonus Achieved (3)	Qualitative & Discretionary Bonus Achieved (4)	Payout as % of Maximum Potential Bonus	Total Bonus Earned (5) (\$)	Total Bonus Earned (% of base salary)
Jason Parravano	425,000	100%	59.77%	24.00%	83.77%	356,008	83.77%
Jim Drake	322,875	80%	52.27%	17.00%	86.58%	223,644	69.27%
Mathieu Bordeleau	319,031	80%	52.27%	16.00%	85.33%	217,791	68.27%
Kimberly Strange	286,637	80%	52.27%	16.75%	86.27%	197,827	69.02%

*Notes:*

- (1) Jason Parravano's base salary increased to \$425,000 upon assuming the role of President & Chief Executive Officer effective January 2, 2025.
- (2) Base salary as at May 1, 2025 for all other NEOs. For more information on the base salary earned by each NEO and payable in fiscal 2025, please refer to the *Summary Compensation Table* below.
- (3) For more information on maximum potential quantitative bonuses for the President & Chief Executive Officer and other NEOs, as well as particulars of quantitative bonuses achieved, please refer to *Quantitative Performance Measures and Results* above.
- (4) Maximum qualitative bonus potential for the President & Chief Executive Officer was 30% of base salary and 20% of base salary for all other NEOs
- (5) All bonuses were paid 50% in cash and 50% in Restricted Units.

**OMNIBUS EQUITY INCENTIVE PLAN**

The Omnibus Equity Incentive Plan was first approved by Unitholders at the Trust's annual and special meeting held on May 27, 2021. As a rolling plan, it is considered an "evergreen" plan and must be re-approved by Unitholders every three (3) years. At the 2025 Annual Meeting, Unitholders approved an Amended and Restated Omnibus Equity Incentive Plan as further described below (hereinafter the "**Equity Incentive Plan**" or "**Plan**").

Plaza believes the ability to grant various types of awards under the Equity Incentive Plan allows the Trust to remain competitive in the marketplace and enhances its ability to attract, retain and

motivate executive officers, other key management and employees, while continuing to incentivize them to increase the long-term growth and equity value of the Trust in alignment with the interests of Unitholders.

The maximum number of Trust Units that are available for issuance under the Equity Incentive Plan is five percent (5%) of the outstanding Trust Units.

### **Types of Awards Issuable under Plan**

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

#### ***Restricted Units***

A Restricted Unit award is an award denominated in notional units that entitles the participant to receive Trust Units (each a “**Restricted Unit**”). Unless otherwise determined by the Plan Administrator (as hereinafter defined), Restricted Units will vest as follows: one-third (1/3) on the first anniversary of the date of grant, one-third (1/3) on the second anniversary of the date of grant and the balance on the third anniversary of the date of grant. Certain Restricted Unit awards, particularly those granted for retention or other specific purposes, may vest on different timelines, including on a cliff-vesting basis, as determined by the Plan Administrator in accordance with the Plan. Upon vesting, each Restricted Unit will be settled for one Unit issued from treasury.

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

#### ***Deferred Units***

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

Except as otherwise determined by the Plan Administrator, Deferred Units will vest immediately upon grant but shall be settled 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, as applicable, (the “**Termination Date**”), provided that any such settlement date is not later than two (2) years following the Termination Date. For greater certainty, in the event that a participant has not redeemed his or her Deferred Units prior to the date that is two (2) years following the Termination Date, such Deferred Units shall be automatically redeemed for Trust Units issued from treasury on the date that is two (2) years following the Termination Date without any action required on the part of the participant. The Equity Incentive Plan also permits Plaza to grant Deferred Units to executive officers and other employees, which, similarly, would be settled only on or after the date on which individual is no longer employed by the Trust.

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

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

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

### ***Performance Units***

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

The Plan Administrator also has the authority to determine any vesting terms, including the timing of vesting, applicable to a grant of Performance Units. Vesting of Performance Units shall be subject to and dependent on the achievement of performance goals as determined by the Plan Administrator prior to the date of grant and as set forth in the applicable award agreement. The performance goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the performance goals as necessary to align them with the Trusts' corporate objectives. The performance goals may include a threshold level of performance below which no payment will be made (and/or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no

additional payment will be made (or at which maximum vesting will occur), all as set forth in the applicable award agreement.

### ***Other Awards***

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

Previous grants of Restricted Units, Deferred Units, Performance Units or other awards to participants under the Equity Incentive Plan, as applicable, would be taken into account when considering new grants.

### **Distribution Equivalents**

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

### **Administration and Eligibility**

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

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

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

determine;

- cancel, amend, adjust or otherwise change the type of or the terms and conditions of any award under such circumstances as it considers appropriate in accordance with the provisions of the Plan;
- to interpret the terms and provisions of the Plan and any award agreement, as well as establish the form or forms thereof; and to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

The Plan Administrator's decisions with respect to the Equity Incentive Plan and any awards thereunder will be binding upon all persons. Executive officers and all other employees of the Trust and its subsidiaries and affiliates will be eligible to participate in the Equity Incentive Plan.

Non-employees are also eligible to participate, however, only with respect to Deferred Units, as further described below. In other words, Restricted Units and Performance Units may not be granted to trustees.

### **Blackout Period**

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

### **Recoupment**

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

For further information on the clawback policy, see *Executive Compensation Clawback* below.

### **Authorized Units & Outstanding Awards**

The maximum number of Trust Units that will be available for issuance under the Equity Incentive Plan is five percent (5%) of the outstanding Trust Units at any time. Trust Units underlying Restricted Units, Deferred Units and Performance Units that have expired or have been cancelled or settled in cash or without issuing Trust Units from treasury will become available for subsequent issuance under the Plan. Issuances of additional Trust Units by the Trust will result in new awards being available for grant. As at December 31, 2025, 5,457,590 Trust Units were available to be issued under the Equity Incentive Plan (representing approximately 4.89% of the Trust's outstanding Trust Units and Special Voting Units as at December 31, 2025).

As previously noted, as a rolling plan, the Equity Incentive Plan is considered an “evergreen” plan and must be re-approved by Unitholders every three (3) years.

The following table sets out the awards outstanding under the Equity Incentive Plan as at December 31, 2025:

<b>Type of Award <sup>(1)</sup></b>	<b>Total Awards Outstanding as at December 31, 2025</b>	<b>Percentage of outstanding Trust Units and Special Voting Units <sup>(2) (3)</sup></b>
Restricted Units	204,489 <sup>(4)</sup>	0.18%
Deferred Units	626,802 <sup>(4)</sup>	0.56%
Performance Units	–	–

*Notes:*

- (1) The Trust has not issued any other Unit-based awards under the Equity Incentive Plan.
- (2) Plaza had a total of 110,435,360 Trust Units outstanding as at December 31, 2025.
- (3) Plaza had a total of 1,156,172 Special Voting Units outstanding as at December 31, 2025.
- (4) Restricted Units and Deferred Units are credited with distribution equivalents in the form of additional Restricted Units and Deferred Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Trust Units. Distribution equivalents are included in the above.

**Participation Limits**

Notwithstanding anything in the Equity Incentive Plan, in accordance with the TSX Company Manual, the maximum aggregate number of Trust Units issuable to Insiders (as defined in the Equity Incentive Plan) at any time pursuant to all of the Trust’s security based compensation arrangements (as defined in the TSX Company Manual) shall not exceed ten percent (10%) of the Trust’s total outstanding Trust Units, on a non-diluted basis. The maximum aggregate number of Trust Units issued to Insiders within any one-year period under all of the Trust’s security based compensation arrangements (as defined above) shall also not exceed ten percent (10%) of the Trust’s total outstanding Trust Units on a non-diluted basis, provided that the acquisition of Trust Units by the Trust for cancellation shall not constitute non-compliance with the Plan for any awards outstanding prior to such purchase for cancellation. As of the date hereof, the Trust has no other security-based compensation arrangements.

The maximum aggregate value of securities issuable to any non-employee trustee under the Plan shall not exceed \$150,000 per annum, which limitations do not apply to (i) grants of Deferred Units made pursuant to the Plan in lieu of any cash retainer or meeting fees, or (ii) a one-time initial grant of Deferred Units or Trust Units to a non-employee trustee upon such trustee joining the Board.

There are no other restrictions on maximum amounts issuable to any one person under the Equity Incentive Plan.

### **Burn Rates under Equity Incentive Plan**

In accordance with the requirements of section 613 of the TSX Company Manual, the following tables set out the burn rates for securities issued under the Equity Incentive Plan for the last three fiscal years.

#### ***Restricted Units***

<b>Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Annual Burn Rate <sup>(1)</sup>	0.08%	0.10%	0.04%

*Notes:*

- (1) Total number of Restricted Units issued in fiscal year, including distribution equivalents, divided by the weighted average number of Trust Units and Special Voting Units outstanding for the fiscal year.

#### ***Deferred Units***

<b>Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Annual Burn Rate <sup>(1)</sup>	0.06%	0.08%	0.07%

*Notes:*

- (1) Total number of Deferred Units issued in fiscal year, including distribution equivalents, divided by the weighted average number of Trust Units and Special Voting Units outstanding for the fiscal year.

#### ***Preferred Units***

No Preferred Units were outstanding as at December 31, 2025, and the Trust has not granted or issued any Preferred Units in connection with compensation arrangements for 2025 or any prior year.

### **Assignability**

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

### **Termination of Employment**

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

### **Change of Control**

In the event of a change of control of the Trust, the Plan Administrator has the authority to take

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

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

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

### **Adjustments**

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

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

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

### **Termination and Amendments**

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

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

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

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

- increases the number of Trust Units available for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make

equitable adjustments in the event of transactions affecting the Trust or its capital;

- increases or removes the limits on Trust Units issuable or issued to Insiders;
- extends the term of any award granted beyond its original expiry date (except where an expiry date would have fallen within a blackout period of the Trust);
- increases or removes the limits on the participation of trustees;
- expands the categories of the eligible participants in the Equity Incentive Plan;
- permits awards to be transferred other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require approval of the Unitholders.

### **NEO EQUITY OWNERSHIP REQUIREMENTS**

The Board has adopted minimum ownership guidelines for NEOs, designed to further align NEO and Unitholder interests, focus executives on the long-term success of Plaza and demonstrate their financial commitment to the Trust through personal ownership of Trust Units.

Under these guidelines, the President & Chief Executive Officer is required to achieve a minimum investment in Plaza, in the aggregate, equal to or greater in value than two times (2×) his annual base salary within five (5) years of appointment.

All other NEOs are required to own Trust Units having an aggregate value equal to or greater than one time (1×) their respective annual base salary within five (5) years of appointment.

Each NEO is required to continue to hold such minimum ownership levels for as long as they serve as an executive officer of the Trust. Restricted Units and Deferred Units count towards these equity ownership requirements, which are as prescribed from time to time by the Board. Ownership is calculated based on the greater of (i) the cost of Unit purchases or, in the case of Restricted Units and Deferred Units, the price at which they were issued, and (ii) market value.

The holdings of NEOs as at March 25, 2026 are summarized in the table below, in relation to the minimum ownership guidelines:

<b>Name</b>	<b>Trust Units</b>	<b>Restricted Units <sup>(1)</sup></b>	<b>Deferred Units <sup>(1)</sup></b>	<b>Total #</b>	<b>Total Value <sup>(2)</sup></b>	<b>Minimum Equity Ownership Requirement</b>	<b>Meets Requirement</b>
Jason Parravano	53,700	86,558 <sup>(3)</sup>	76,558 <sup>(4)</sup>	216,816	\$923,636	\$850,000 <sup>(5)</sup>	Yes
Jim Drake	100,319	64,454	-	164,773	\$701,933	\$330,947 <sup>(6)</sup>	Yes
Mathieu Bordeleau	5,125	56,538	-	61,663	\$262,684	\$327,007 <sup>(6)</sup>	In process <sup>(7)</sup>
Kimberly Strange	36,251	55,097	-	91,348	\$389,142	\$293,803 <sup>(6)</sup>	Yes

*Notes:*

- (1) Restricted Units and Deferred Units are credited with distribution equivalents in the form of additional Restricted Units and Deferred Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Trust Units. Distribution equivalents credited to a participant's account vest on the same schedule as the Restricted Units and Deferred Units to which they relate, as applicable, and shall be settled on the same basis. Distribution equivalents are included in the above. See *Omnibus Equity Incentive Plan* above for further information.
- (2) Unless otherwise indicated, Trust Units, Restricted Units and Deferred Units are valued at the closing price of Trust Units on the TSX on March 25, 2026, which was \$4.26.
- (3) Includes 10,000 Restricted Units granted to Jason Parravano as a one-time special retention award on March 13, 2026 at a price of \$4.30 per unit, such price being equal to the volume weighted average closing price of Trust Units on the TSX for the five (5) trading days immediately preceding the date of the grant. These Restricted Units vest on a cliff basis following two (2) years of continued service, on March 13, 2028, subject to the terms and conditions of the Equity Plan.
- (4) Mr. Parravano elected to receive the cash component of his annual incentive bonuses for 2024 and 2025 in Deferred Units. Please see *Incentive Plan Awards, Outstanding Unit-Based Awards* below for further details.
- (5) Mr. Parravano's base salary increased to \$425,000 effective January 2, 2025 upon him succeeding to the President & Chief Executive Officer role.
- (6) Equals base salary as of March 25, 2026.
- (7) NEO has until December 12, 2027 to satisfy minimum equity ownership requirement.

**EXECUTIVE COMPENSATION CLAWBACK**

The Board of Trustees has adopted an executive compensation clawback policy, most recently reviewed and approved by the Board on March 26, 2025, in order to allow the Board to require, in specific situations, the reimbursement of short-term or long-term incentive compensation received by executives of the Trust. The Board believes that it is in the best interest of the Trust and Unitholders to create a maintain a culture that emphasizes integrity and accountability and that reinforces the Trust's pay-for-performance compensation philosophy.

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

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

results been properly reported.

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

### **SUMMARY COMPENSATION TABLE**

<b>Name and principal position</b>	<b>Year</b>	<b>Salary <sup>(1) (2)</sup> (\$)</b>	<b>Annual Incentive Bonus <sup>(3)</sup> (\$)</b>	<b>Unit-Based Awards <sup>(4)</sup> (\$)</b>	<b>Other <sup>(5) (6)</sup></b>	<b>Total Compensation (\$)</b>
Jason Parravano President & CEO <sup>(7) (8) (9) (10)</sup>	2025	423,654	178,004	178,004	-	779,662
	2024	360,577	129,290	129,290	-	619,157
	2023	-	-	-	-	-
Jim Drake Chief Financial Officer <sup>(8) (9)</sup>	2025	320,058	111,822	111,822	-	543,702
	2024	306,011	108,604	108,603	-	523,218
	2023	284,285	49,299	49,298	-	382,882
Mathieu Bordeleau Executive Vice-President, Quebec/Ontario <sup>(8) (9)</sup>	2025	316,248	108,896	108,895	-	534,039
	2024	307,269	96,931	96,930	-	501,130
	2023	300,000	49,575	49,575	-	399,150
Kimberly Strange Chief People Officer, General Counsel & Secretary <sup>(8) (9)</sup>	2025	277,316	98,914	98,913	-	475,143
	2024	257,246	89,841	89,840	-	436,927
	2023	247,020	42,755	42,755	-	332,530

**Notes:**

- (1) NEOs received their compensation from Plaza Group Management Limited, the internalized property manager of the Trust and a wholly-owned subsidiary thereof.
- (2) Base salary shown in the Summary Compensation Table are the amounts earned in each fiscal year.
- (3) Annual incentive bonuses for NEOs were payable 50% in cash and 50% in Restricted Units. For the portion of the bonus payable in cash, NEOs can elect to receive Deferred Units, provided the election is made prior to December 31<sup>st</sup> in the prior year.
- (4) Unit-based awards are comprised of Restricted Units and/or Deferred Units.
- (5) Plaza offers only limited perquisites to NEOs, in circumstances where it believes they promote the retention of the NEO or promote the efficient performance of the NEO's duties. Plaza does not believe that perquisites and benefits should represent a significant portion of the compensation package for NEOs. Accordingly, the aggregate amount of perquisites and other personal benefits received by any NEO was not greater than the lesser of \$50,000 or ten percent (10%) of the total salary and bonus earned or paid to the NEO and is

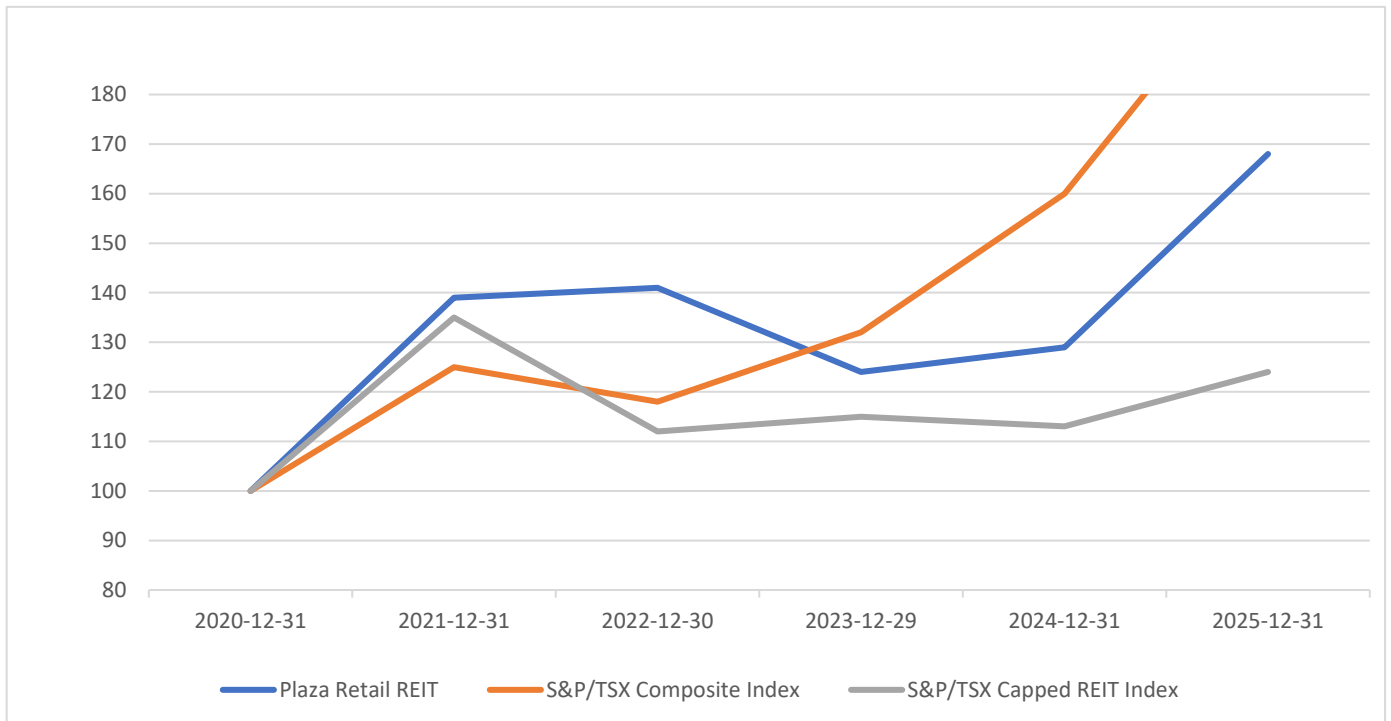
not reported herein.

- (6) Benefits pursuant to plans or programs that do not discriminate in scope, terms or operation and are generally available to all salaried employees are also not reported herein.
- (7) Jason Parravano joined the Trust on January 8, 2024 and, as such, does not have any compensation listed for 2023.
- (8) Jason Parravano's annual base salary since January 2, 2025 is \$425,000. Annual base salary for the Trust's other NEOs, effective since May 1, 2025 are as follows: Jim Drake: \$322,875, Mathieu Bordeleau: \$319,031 and Kimberly Strange: \$286,637. Kimberly Strange's annual base salary includes an increase of 10% for her taking on the role of Chief People Officer, in addition to her role as General Counsel & Secretary.
- (9) On March 4, 2026, 39,911 Restricted Units were issued to Jason Parravano at a price of \$4.46 per unit in payment of 50% of his annual bonus for fiscal 2025, such price being equal to the volume weighted average closing price of Trust Units on the TSX for the five (5) trading days immediately preceding the date of the grant. On the same date and at the same price, 25,072 Restricted Units were issued to Jim Drake, 24,415 to Mathieu Bordeleau and 22,177 to Kimberly Strange, in payment of 50% of their respective annual bonuses for fiscal 2025.
- (10) Jason Parravano elected to receive the receive the cash portion of his annual incentive bonus for fiscal 2025 in the form of Deferred Units, and accordingly was also issued 39,911 Deferred Units on March 4, 2026 at \$4.46 per unit.

### **PERFORMANCE GRAPH**

The following graph shows the cumulative total Unitholder return for Trust Units compared to the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for a five-year period ending December 31, 2025. The graph assumes all distributions were reinvested.

**Comparison of 5 Year Total Return on \$100 Invested**



	31-Dec-20	31-Dec-21	30-Dec-22	29-Dec-23	31-Dec-24	31-Dec-25
Plaza Retail REIT	100	139	141	124	129	168
S&P/TSX Composite Index	100	125	118	132	160	211
S&P/TSX Capped REIT Index	100	135	112	115	113	124

While executive compensation for fiscal 2025 was not directly linked to total Unitholder return measured over a fixed multi-year period, Plaza's total annual return relative to the S&P/TSX Capped REIT Index was a quantitative performance measure.

For 2025, Plaza generated a total annual return of 30.1%, significantly outperforming the S&P/TSX Capped REIT Index, which returned 9.6% over the same period. For purposes of the annual incentive bonus calculation, Plaza's relative total return was expressed as a percentage of the benchmark return. As a result, Plaza achieved a relative performance factor of 314.68%, reflecting that Plaza's total return was more than three times the benchmark return for the year. This level of outperformance resulted in the maximum payout for the relative total return component of the annual incentive bonus for NEOs.

In addition to the inclusion of relative total return as a quantitative performance measure, fifty percent (50%) of each NEO's annual incentive bonus is paid in Restricted Units, which vest over three years and are settled solely in Trust Units under the Equity Incentive Plan. The ultimate value realized from these Restricted Units is directly dependent on the market price of Trust Units over the vesting period, thereby reinforcing a longer-term focus and alignment with sustained Unitholder value creation.

## **COMPENSATION GOVERNANCE**

### **Composition and Role of Governance & Compensation Committee**

In fiscal 2025, the Governance & Compensation Committee was comprised of the following three (3) members: Jane Marshall (Chair), Stephen Johnson and Lynda Savoie. All members of the Governance & Compensation Committee are trustees and independent within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices*. None provided services to Plaza other than in connection with his or her services as a trustee and/or Committee chair/member.

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

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

Committee Member	Relevant Education and/or Experience
Jane Marshall, Chair	Ms. Marshall has more than 30 years of experience in real estate management, particularly with food and retail companies. She has been a trustee of RioCan Real Estate Investment Trust since 2015 and is currently the Chair of Riocan's People, Culture and Compensation Committee and a member of both its Nominating and Environmental, Social and Governance Committee and Investment Committee (which she chaired from 2017 to 2022). In 2022, she was elected to the board of BSR REIT and now serves as Chair. Ms. Marshall spent the majority of her career in various senior leadership roles at Loblaw Companies Ltd./Weston Foods including Chief Operating Officer of Choice Properties REIT and Executive Vice President of Loblaw Properties and Business Strategy.
Stephen Johnson	Mr. Johnson was the CEO of CREIT, a publicly traded real estate investment trust from September 1996 until its acquisition by Choice Properties REIT (TSX) in May 2018. He then served as President & Chief Executive Officer of Choice Properties REIT until his retirement from Choice in May 2019.
Lynda Savoie	Ms. Savoie, CPA, CA is a senior-level financial executive with 30 years of experience working for public and privately owned businesses. She is the founder and CEO of Aperture Capital Consulting, a firm which specializes in providing corporate project management solutions to a range of clients in a variety of industries. From 1998 to 2012, she held various roles of increasing responsibility with Plazacorp, the predecessor of the Trust, including serving as its Treasurer and Corporate Secretary, and played a key role in developing various systems to meet continuous disclosure, internal control, and corporate governance requirements.

### **Compensation Risk Management**

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

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

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

- an Equity Incentive Plan which focuses on the longer-term;
- guidelines for NEOs that require a minimum level of Unit ownership, which each NEO is required to continue to hold for as long as they serve as an executive officer of the Trust;
- annual incentive bonuses for NEOs are capped at a specified maximum percentage of their base salary;
- strong governance oversight – the Governance & Compensation Committee reviews and approves appropriate compensation for NEOs each year and recommends approval to the Board;
- we do not provide guaranteed, multi-year bonuses;
- a claw-back policy which, among other things, discourages misconduct by NEOs; and
- a prohibition against the hedging of changes in the value of Plaza’s securities, as described below.

### **Anti-Hedging**

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

### **INCENTIVE PLAN AWARDS**

#### **Outstanding Unit-Based Awards – Restricted Units & Deferred Units**

The following Restricted Units and Deferred Units were outstanding to NEOs as at December 31, 2025:

NEO	Outstanding Restricted Units (1) (2)	Vesting Dates of Restricted Units	# of Restricted Units vesting on each Vesting Date	Outstanding Deferred Units (2) (3)	Total # of Restricted Units & Deferred Units Outstanding	Value of Outstanding Restricted & Deferred Units (4)
Jason Parravano	34,203	March 26, 2026 March 26, 2027 March 26, 2028	11,401 11,401 11,401	34,203 (5)	68,406	\$293,462
<b>Total</b>	<b>34,203</b>			<b>34,203</b>	<b>68,406</b>	<b>\$293,462</b>
Jim Drake	28,731	March 26, 2026 March 26, 2027 March 26, 2028	9,577 9,577 9,577	–	28,731	\$123,256
	4,628	March 25, 2027	4,628	–	4,628	\$19,854
	3,764	May 12, 2026	3,764	–	3,764	\$16,148
<b>Total</b>	<b>37,123</b>			<b>–</b>	<b>37,123</b>	<b>\$159,258</b>
Mathieu Bordeleau	25,642	March 26, 2026 March 26, 2027 March 26, 2028	8,547 8,547 8,548	–	25,642	\$110,004
	4,654	March 25, 2027	4,654	–	4,654	\$19,966
<b>Total</b>	<b>30,296</b>			<b>–</b>	<b>30,296</b>	<b>\$129,970</b>
Kimberly Strange	23,767	March 26, 2026 March 26, 2027 March 26, 2028	7,922 7,922 7,923	–	23,767	\$101,960
	4,015	March 25, 2027	4,015	–	4,015	\$17,224
	3,264	May 12, 2026	3,264	–	3,264	\$14,003
<b>Total</b>	<b>31,046</b>			<b>–</b>	<b>31,046</b>	<b>\$133,187</b>

*Notes:*

- (1) Restricted Units as shown vest as follows: one-third (1/3) of the Restricted Unit award on the first anniversary of the grant date, one-third (1/3) on the second anniversary and the balance on the third anniversary.
- (2) Distribution equivalents are not included in the above. See the notes to the table in *NEO Equity Ownership Requirements* above for further information.
- (3) Deferred Units vest immediately upon grant and are redeemable on or after the date on which the NEO is no longer employed by Plaza.

- (4) The value set out in this column is based on the closing price of Trust Units on the TSX on December 31, 2025, which was \$4.29.
- (5) Jason Parravano elected to receive the cash portion of his annual incentive bonus for 2024 in Deferred Units. He received 34,203 Deferred Units on March 26, 2025 at a price of \$3.78 per unit which price was based on the volume weighted average closing price of Trust Units on the TSX for the five (5) trading days immediately preceding the date of the grant, in accordance with the Equity Incentive Plan.

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

The following Restricted Units owned by NEOs vested during the 2025 fiscal year and non-equity incentive awards earned were as follows:

<b>Name</b>	<b>Equity Incentive Plan – Value vested during the year <sup>(1)</sup></b>	<b>Non-Equity Incentive Plan – Value earned during the year <sup>(2)</sup></b>
Jason Parravano	–	\$178,004 <sup>(3)</sup> .
Jim Drake	\$63,316 <sup>(4)</sup>	\$111,822
Mathieu Bordeleau	\$24,710 <sup>(5)</sup>	\$108,896
Kimberly Strange	\$54,895 <sup>(6)</sup>	\$98,914

**Notes:**

- (1) The value of Restricted Units is based on the closing price of Trust Units on the TSX on December 31, 2025, which was \$4.29.
- (2) Annual incentive bonuses for NEOs are payable 50% in cash and 50% in Restricted Units to be granted in accordance with the Equity Incentive Plan. The amount shown in this column is the cash component of the annual incentive bonus earned by each NEO for fiscal 2025.
- (3) Jason Parravano elected to receive the cash portion of his annual incentive bonus for the 2025 fiscal year in Deferred Units and received a total of 39,911 at a price of \$4.46 per unit.
- (4) Jim Drake had (i) 5,729 Restricted Units vest on March 25, 2025; (ii) 4,353 Restricted Units vest on May 26, 2025; and (iii) 4,677 Restricted Units vest on August 20, 2025, for a total of 14,759 Restricted Units that vested and were settled for Trust Units.
- (5) Mathieu Bordeleau had 5,760 Restricted Units vest on March 25, 2025 that were settled for Trust Units.
- (6) Kimberly Strange had had (i) 4,967 Restricted Units vest on March 25, 2025; (ii) 3,775 Restricted Units vest on May 26, 2025; and (iii) 4,054 Restricted Units vest on August 20, 2025, for a total of 12,796 Restricted Units that vested and were settled for Trust Units.

### **PENSION PLAN BENEFITS**

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

## **EMPLOYMENT AGREEMENTS & TERMINATION AND CHANGE OF CONTROL PROVISIONS**

As at December 31, 2025, the Trust had employment agreements with all NEOs. The following includes an estimate of the amounts payable under each NEO's employment agreement assuming that termination of employment occurred at December 31, 2025 as a result of a change of control or without cause unrelated to a change of control, as well as a summary of the provisions pursuant to which such payment would be made (as applicable).

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

### **President & Chief Executive Officer**

Jason Parravano was hired on January 8, 2024 as Chief Operating Officer and was promoted to President & Chief Executive Officer effective January 2, 2025. Per his employment agreement, Mr. Parravano's annual base salary upon assuming the role of President & Chief Executive Officer is \$425,000, with payment of an annual performance bonus following annual review and subject to approval of the Governance & Compensation Committee and the Board.

Assuming Mr. Parravano's employment was terminated at December 31, 2025 as a result of a change of control or without serious reason unrelated to a change of control, his employment agreement provides for indemnity for notice equal to the greater of six (6) months or one (1) month of current base salary for each year of completed service since his commencement date, pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonuses), which would result in a payment of approximately \$519,794. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for twelve (12) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the Equity Incentive Plan.

In the event Mr. Parravano's employment was terminated for just cause or if he resigns, he would not be entitled to any notice and would not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Mr. Parravano's employment agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

### **Chief Financial Officer**

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

Mr. Drake's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2025 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2025 fiscal year).

Assuming Mr. Drake's employment was terminated at December 31, 2025 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of his employment (December 23, 2000), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonuses), which would result in a payment of approximately \$894,114. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for twelve (12) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the Equity Incentive Plan. For details on the number of Restricted Units outstanding as at December 31, 2025 to Mr. Drake, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

In the event Mr. Drake's employment was terminated for just cause or if he resigns, he would not be entitled to any notice and would not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Mr. Drake's employment agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

#### **Executive Vice-President, Quebec/Ontario**

Mathieu Bordeleau was hired on December 12, 2022. His employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2025 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2025 fiscal year).

Assuming Mr. Bordeleau's employment was terminated at December 31, 2025 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement provides for indemnity for notice equal to the greater of six (6) months or one (1) month of current base salary for each year of completed service since his commencement date (up to a maximum of 24 months), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonuses), which would result in a payment of approximately \$365,341. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for twelve (12) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the Equity Incentive Plan.

In the event Mr. Bordeau's employment was terminated for just cause or if he resigns, he would not be entitled to any notice and would not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Mr. Bordeleau's employment agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

## **Chief People Officer, General Counsel & Secretary**

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

Ms. Strange's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2025 fiscal year) and eligibility to receive annual salary raises and bonuses following annual review (see *Elements of Compensation and Decision Making* above for considerations in determining salary raises and bonuses for the 2025 fiscal year).

Assuming Ms. Strange's employment was terminated at December 31, 2025 as a result of a change of control or without just cause unrelated to a change of control, her employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of her employment (January 8, 2007), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonuses), which would result in a payment of approximately \$642,400. She would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for twelve (12) months from the date of termination or until she finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the Equity Incentive Plan.

In the event Ms. Strange's employment was terminated for just cause or if she resigns, she would not be entitled to any notice and would not be entitled to any compensation or benefits beyond the date of termination or resignation, as applicable.

Ms. Strange's employment agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

## **TRUSTEE COMPENSATION**

### **TRUSTEE COMPENSATION COMPONENTS**

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

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

The below table shows compensation that was payable to non-employee trustees in 2025:

<b>Trustee</b>	<b>Annual Compensation <sup>(1) (2) (3)</sup></b>
Chair of the Board	\$96,000 <sup>(4) (6)</sup>
Vice-Chair of the Board	\$96,000 <sup>(4) (6)</sup>
Board Member	\$76,000 <sup>(5) (6)</sup>
Chair of Audit Committee	\$93,500 <sup>(7)</sup>
Chair of Governance & Compensation Committee	\$91,000 <sup>(8)</sup>

*Notes:*

- (1) Reasonable travel fees and other out-of-pocket expenses relating to meetings or Board business are also payable. Out-of-pocket expenses are reimbursed upon presentation of suitable documentation.
- (2) Non-employee trustee compensation is paid quarterly.
- (3) Compensation is effective as of May 28, 2025.
- (4) A flat fee of \$96,000 was paid to each of the Chair of the Board and Vice-Chair of the Board as shown. No additional fees were paid for meeting attendance. Both trustees are expected to attend all meetings.
- (5) Compensation for other Board members is made up of two components for a total of \$76,000:
  - (i) an annual honorarium of \$66,000; and
  - (ii) an annual equity award of \$10,000 in Deferred Units.

No additional fees are paid for meeting attendance. Trustees are expected to attend all meetings.
- (6) Prior to May 28, 2025:
  - (i) a flat fee of \$92,500 was payable to the Chair of the Board and the Vice-Chair of the Board; and
  - (ii) total compensation payable to other Board members per year was \$72,500, comprised of an annual honorarium of \$62,500 and annual equity award of \$10,000 in Deferred Units.
- (7) The Chair of the Audit Committee is paid an additional \$17,500 per annum, for a total of \$93,500 as shown in the table above.
- (8) The Chair of the Governance & Compensation Committee is paid an additional \$15,000 per annum, for a total of \$91,000 as shown in the table above.

**SUMMARY COMPENSATION TABLE – TRUSTEES**

For fiscal 2025, each non-employee trustee earned fees and was granted Deferred Units outlined in the table below:

Name <sup>(1)</sup>	Fees earned	Unit-based Awards <sup>(2) (3) (4)</sup>		Total	% of cash fees received in Deferred Units as at December 31, 2025 <sup>(5)</sup>
		(#)	(\$)		
Earl Brewer	\$94,581	–	–	\$94,581	100%
Stephen Johnson	\$64,581	2,554	10,000	\$74,581	100%
Jane Marshall	\$79,581	2,554	10,000	\$89,581	0%
Doug McGregor	\$94,581	–	–	\$94,581	100%
Lynda Savoie <sup>(6)</sup>	\$82,256	2,554	10,000	\$92,256	0%
Susan Taves <sup>(7)</sup>	\$64,581	2,554	10,000	\$74,581	0%
Michael Zakuta	\$74,581	–	–	\$74,581	0%

**Notes:**

- (1) Please see *Trustee Compensation Components* above for further details on the compensation payable to non-employee trustees in 2025.
- (2) Amounts in these columns reflect the total number and value of Deferred Units granted to non-employee trustees in fiscal 2025. Non-employee trustees (other than Earl Brewer, Doug McGregor and Michael Zakuta) were granted a total of \$10,000 each (\$2,500 per quarter) in Deferred Units as follows:
  - (i) 673.85 Deferred Units on February 26, 2025 at a price of \$3.71 each, representing quarterly payment for Q1 2025;
  - (ii) 654.45 Deferred Units on May 28, 2025 at a price of \$3.82 each, representing quarterly payment for Q2 2025;
  - (iii) 602.41 Deferred Units on August 2, 2025 at a price of \$4.15 each, representing quarterly payment for Q3 2025; and
  - (iv) 623.44 Deferred Units on November 12, 2025 at a price of \$4.01 each, representing quarterly payment for Q4 2025.
- (3) The number of Deferred Units received was determined by dividing the amount awarded by the volume weighted average closing price of Trust Units on the TSX for the five (5) trading days immediately preceding the applicable award date, in accordance with the Equity Incentive Plan.
- (4) Does not include distribution equivalents credited to the non-employee trustee's Deferred Unit account when cash distributions are paid on Trust Units. For further information on distribution equivalents, please see *Statement of Executive Compensation – Omnibus Equity Incentive Plan* above.
- (5) Trustees may elect to receive up to 100% of cash fees earned in the form of Deferred Units.
- (6) Lynda Savoie received 50% of her cash fees in Deferred Units up to and including Q1 2025.
- (7) Susan Taves is not standing for re-election at the Meeting.

## **TRUSTEE EQUITY OWNERSHIP REQUIREMENTS**

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

As co-founders of Plaza, Earl Brewer and Michael Zakuta are significant Unitholders, owning directly or indirectly, or exercising control or direction over, 7,594,779 and 13,824,707 Trust Units, respectively, representing approximately 6.88% and 12.52% of the outstanding Trust Units as at March 25, 2026. These enduring and substantial ownership positions provide strong long-term alignment with Unitholder interests and, in the Board's view, render the implementation of a formal minimum equity ownership requirement unnecessary.

As at March 25, 2026, each incumbent independent trustee standing for election at the Meeting meets this requirement, as summarized in the table below.

<b>Name</b>	<b>Number of Trust Units <sup>(1)</sup></b>	<b>Number of Deferred Units</b>	<b>Total Number of Trust Units and Deferred Units</b>	<b>Total Value of Trust Units and Deferred Units <sup>(2)</sup></b>	<b>Meets Equity Ownership Requirement</b>
Stephen Johnson	337,763	197,145	534,908	\$2,278,708	Y
Jane Marshall	20,484	57,043	77,527	\$330,265	Y
Doug McGregor	222,180	153,874	376,054	\$1,601,990	Y
Lynda Savoie	210,794	66,469	277,263	\$1,181,140	Y

*Notes:*

- (1) Includes Trust Units which are owned, directly, indirectly and over which the trustee has control or direction.
- (2) Trust Units and Deferred Units are valued at the closing price of Trust Units on the TSX on March 25, 2026 which was \$4.26.

## **INCENTIVE PLAN AWARDS**

### **Outstanding Unit-Based Awards and Value Vested during the Year**

Deferred Units outstanding to non-employee trustees as at December 31, 2025 were:

<b>Name</b>	<b>Number of Deferred Units not paid out or redeemed <sup>(1)</sup></b>	<b>Value of Deferred Units not paid out or redeemed <sup>(2)</sup></b>
Earl Brewer	127,355	\$546,353
Stephen Johnson	189,603	\$813,397
Jane Marshall	55,544	\$238,284
Doug McGregor	145,898	\$625,902
Lynda Savoie	64,816	\$278,061
Susan Taves <sup>(3)</sup>	7,532	\$32,312
Michael Zakuta	–	–

*Notes:*

- (1) Reflects the cumulative number of Deferred Units granted and credited, which remain held and have not been redeemed. Deferred Units vest immediately upon grant, however, cannot be redeemed until the non-employee trustee ceases to be a trustee of the Trust and, as such, will be settled at that time.
- (2) Deferred Units are valued at the closing price of Trust Units on the TSX on December 31, 2025, which was \$4.29.
- (3) Susan Taves is not standing for re-election at the Meeting.

### **TRUSTEES AND OFFICERS LIABILITY INSURANCE**

The Trust annually renews and purchases liability insurance for the benefit of the trustees and officers of the Trust. The total program limit is \$15,000,000 per occurrence and in the aggregate for the policy period December 31, 2025 to December 31, 2026. The primary policy limit is \$10,000,000 with Liberty Mutual Insurance Company; the excess policy limit is \$5,000,000 with AIG Insurance Company of Canada. The primary policy has a corporate deductible of \$50,000 and no deductible applies to the individual trustees or officers. The total premium paid for the primary and excess policies in the 2025 fiscal year was \$53,575. All premiums are paid entirely by the Trust.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

Subject to the assumptions made below, the following table sets out the number of Trust Units that could be issued under the Equity Incentive Plan in respect of the total number of Restricted Units and Deferred Units outstanding, respectively, as at December 31, 2025:

<b>Plan category</b>	<b>Number of securities that could be issued upon redemption</b> <small>(3) (4) (5) (6) (7)</small>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders		
Equity Incentive Plan <sup>(1) (2)</sup>	862,756	4,594,834
Equity compensation plans not approved by security holders	–	–

**Notes:**

- (1) The Equity Incentive Plan was originally approved by Unitholders on May 27, 2021 and re-approved on May 23, 2024.
- (2) 5,457,590 Trust Units were available to be issued under the Equity Incentive Plan as at December 31, 2025, prior to subtracting the number of securities that could be issued on redemption as indicated in the next column. The maximum number of Trust Units available for issuance under the Plan is five percent (5%) of Plaza's outstanding Trust Units at any time.
- (3) The total number of Restricted Units outstanding as at December 31, 2025, including distribution equivalents, which have not vested or been cancelled was 204,489. Each Restricted Unit notionally represents one (1) Unit. Unless otherwise determined by the Governance & Compensation Committee (please also see note (4) below), Restricted Units vest as follows: one-third (1/3) of the Restricted Unit Award on the first anniversary of the grant date, one-third (1/3) on the second anniversary and the balance on the third anniversary. Restricted Units can only be settled for Trust Units.
- (4) Of the 204,489 Restricted Units outstanding as at December 31, 2025, 47,000 were issued to management staff (non-NEO) on November 12, 2024 and cliff vest at the end of a three-year period. In connection with these Restricted Units, an aggregate of 3,768 Distribution Equivalents were also issued in fiscal 2025.
- (5) Restricted Units are credited with distribution equivalents in the form of additional Restricted Units as of each distribution payment date in respect of which normal cash distributions are paid on Trust Units. Distribution equivalents credited to a participant's account vest on the same schedule as the Restricted Units to which they relate, and shall be settled on the same basis. The figure in this column includes all Restricted Units participants would have been entitled to throughout the three (3) year vesting period, as applicable, based on the number of Restricted Units outstanding as at December 31, 2025 and applying the annual distribution rate of \$0.28 per Unit and Market Price per Unit on December 15, 2025 (the last distribution payment date in fiscal 2025) of \$4.17. See *Statement of Executive Compensation – Omnibus Equity Incentive Plan* above for further information on Restricted Units and distribution equivalents.
- (6) Each Deferred Unit is economically equivalent to one (1) Unit. Deferred Units are also credited with distribution equivalents in the form of additional Deferred Units as of each distribution payment date in respect of which normal cash distributions are paid on Trust Units. Distribution equivalents credited to a participant's account vest on the same schedule as the underlying Deferred Units, and shall be settled on the same basis. The total number of Deferred Units outstanding as at December 31, 2025 was 626,802, including distribution equivalents to that date. Deferred Units vest immediately upon grant and cannot be redeemed (for Trust Units or cash) until the holder ceases to be a trustee or employee of the Trust, as applicable. The figure in this column assumes that all outstanding Deferred Units as at December 31, 2025 were settled for Trust Units.

(7) The number of securities shown are not net of applicable withholding taxes.

## INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

There was no indebtedness owed to the Trust by any trustee or NEO in fiscal 2025.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

1. Trustees (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 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.

Reference is also made to Plaza's Annual Information Form for the fiscal year ended December 31, 2025 for further information, a copy of which has been filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may be obtained on Plaza's website at [www.plaza.ca](http://www.plaza.ca) or by Unitholders, without charge, by contacting the Trust Secretary.

## STATEMENT OF GOVERNANCE PRACTICES

The Board of Trustees recognizes that Unitholders and other stakeholders significantly value effective governance and that good governance contributes to effective and efficient decision-making, is key to Plaza's long-term success and contributes to maximizing stakeholder value. The Governance & Compensation Committee oversees our governance practices, upholds our high governance standards and embraces an environment of continuous improvement and evaluation. The Board, through the Governance & Compensation Committee, regularly reviews Plaza's governance practices, policies and procedures to make certain they are appropriate for the Trust and updates them as necessary to ensure transparency, accountability, compliance, and best practices.

The following describes the Trust's practices with reference to National Policy 58-201, *Corporate*

Governance Guidelines and National Instrument 58-101, *Disclosure of Corporate Governance Practices* (collectively, the “**Governance Guidelines**”).

**PROPOSED BOARD OF TRUSTEES AND INDEPENDENCE**

The Governance & Compensation Committee performs an annual assessment of the independence of each trustee and reports the results of that assessment to the Board.

The number of trustees to be elected at the Meeting is eight (8), of whom the Board considers five (5) to be “independent” within the meaning of the Governance Guidelines. This means that over 62% of the proposed members of the Board are independent. Accordingly, the Trust complies with the Governance Guidelines, which provide that a board should have a majority of independent members, and with the Declaration of Trust, which provides that a majority of Plaza’s trustees must qualify as independent. In addition, no non-independent trustee is a member or proposed to be a member of any Committee of the Board.

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

<b>Proposed Trustees</b>	<b>Independence Status</b>
Earl Brewer	Non-independent <sup>(1)</sup>
Stephen Johnson	Independent
Jane Marshall	Independent
Doug McGregor	Independent
Jason Parravano	Non-Independent <sup>(2)</sup>
Lynda Savoie	Independent
Graham Garner	Independent
Michael Zakuta	Non-independent <sup>(3)</sup>

*Notes:*

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee effective December 31, 2020. Given Mr. Brewer’s long-standing relationship with Plaza, including as a co-founder of the Trust, the Board has determined that he should not be considered independent at this time.
- (2) Jason Parravano is considered to be a non-independent trustee because he holds the office of President & Chief Executive Officer of the Trust.
- (3) Michael Zakuta is considered to be a non-independent trustee because he held an executive officer position in the Trust as President & Chief Executive Officer until January 2, 2025.

## **OTHER PUBLIC ENTITY DIRECTORSHIPS & BOARD INTERLOCKS**

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

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

As of March 25, 2026, trustee nominees serve on other public entity boards as noted below. No members of the Board of Trustees serve together on the boards of other public entities.

<b>Trustee</b>	<b>Public Entity</b>
Graham Garner	Vital Infrastructure Property Trust (formerly Northwest Healthcare Properties Real Estate Investment Trust) (TSX)
Jane Marshall	RioCan Real Estate Investment Trust (TSX); and BSR REIT (TSX)
Doug McGregor	Killam Apartment REIT (TSX)
Michael Zakuta	Canadian Net Real Estate Investment Trust (TSXV)

## **CHAIR OF THE BOARD & MEETINGS OF INDEPENDENT TRUSTEES**

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

If at any time the Chair of the Board is not independent, then the Vice-Chair (if independent) or designated Lead Trustee (as defined in the Declaration of Trust), if the Vice-Chair is not, will facilitate and chair *in-camera* meetings among independent trustees. The independent Vice-Chair or Lead Trustee, as the case may be, will act as a leader of the Board of Trustees in respect of matters required to be considered by the independent trustees and provide direction with

respect thereto. The Trust believes this serves to facilitate the functioning of the Board independently of management and ensures trustees always have an independent person to bring comments or requests to.

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

### **BOARD MEETINGS AND ATTENDANCE RECORDS**

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

The following table summarizes the attendance of each trustee at regular Board and Committee meetings held during 2025:

<b>Name</b>	<b>Board Meetings</b>	<b>Audit Committee Meetings</b>	<b>Governance &amp; Compensation Committee Meetings</b>	<b>Overall Attendance # (%)</b>
Earl Brewer <sup>(1)</sup>	5 of 5	N/A	N/A	5 / 5 (100%)
Stephen Johnson <sup>(2)</sup>	5 of 5	N/A	5 of 5	10 / 10 (100%)
Jane Marshall	5 of 5	5 of 5	5 of 5 (Chair)	15 / 15 (100%)
Doug McGregor	5 of 5 (Chair)	5 of 5	5 of 5	15 / 15 (100%)
Lynda Savoie	5 of 5	5 of 5 (Chair)	5 of 5	15 / 15 (100%)
Susan Taves <sup>(2)(4)</sup>	5 of 5	5 of 5	N/A	10 / 10 (100%)
Michael Zakuta <sup>(1)</sup>	5 of 5	N/A	N/A	5 / 5 (100%)

*Notes:*

- (1) Earl Brewer and Michael Zakuta are not members of the Audit Committee or the Governance & Compensation Committee, however, they attended the meetings of each (100%) as guests, at the invitation of each Committee. Their attendance records do not include their attendance at Committee meetings as guests.
- (2) Stephen Johnson attended all Audit Committee meetings as a guest. Susan Taves attended all Governance & Compensation Committee meetings as a guest. Their attendance records do not include their attendance at these Committee meetings as guests.
- (3) The Chair of the Board, an independent trustee, is an *ex-officio* member of the Audit and Governance & Compensation Committees.

(4) Susan Taves is not standing for re-election at the Meeting.

### **BOARD MANDATE**

The Board of Trustees is responsible for overseeing the management of the business and affairs of the Trust. 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.

The Board has adopted a written mandate setting out its responsibilities, which it generally discharges either directly or through the Audit Committee or the Governance & Compensation Committee. The Board provides a forum for discussion and reporting of all matters considered by the Committees.

The Board Mandate was most recently reviewed and updated by the Board on November 12, 2025 and is incorporated herein by reference. It is available under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Corporate Governance, and may also be obtained by Unitholders free of charge upon request to Trust Secretary.

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

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

The Chair of the Board and Vice-Chair of the Board Terms of Reference were most recently reviewed and updated by the Board on November 12, 2025 and are incorporated herein by reference. Copies are available under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Governance, and may also be obtained by Unitholders free of charge upon request to the Trust Secretary.

### **TERMS OF REFERENCE FOR COMMITTEE CHAIRS**

Plaza has also adopted written terms of reference for Committee Chairs. The Chair of each standing Committee of the Board is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. Similar to the Terms of Reference for the Chair and Vice-Chair of the Board described above, this includes setting the "tone" for the Committee and its members so as to foster ethical and responsible decision-making and best practices in governance, as well as organizing the Committee to function independently of management. The Chair of a Committee Terms of Reference were most recently reviewed and updated by the Board on November 12, 2025 and are also incorporated herein by reference. Copies are available under

the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Governance, and may also be obtained by Unitholders free of charge upon request to the Trust Secretary.

### **POSITION DESCRIPTION - PRESIDENT & CHIEF EXECUTIVE OFFICER**

The Trust has developed an updated written position description for the President & Chief Executive Officer in Jason Parravano's employment agreement, which outlines the President & Chief Executive Officer's principal responsibilities. The President & Chief Executive Officer is primarily responsible for the overall management of the business and affairs of the Trust. In this capacity, it is the President & Chief Executive Officer's responsibility to establish the strategic and operational priorities of Plaza and to provide leadership for the effective overall management of the Trust. The President & Chief Executive Officer is directly responsible to the Board for all activities of the Trust.

The roles and responsibilities of the President & Chief Executive Officer include, among other things:

- developing Plaza's strategic direction with input from the Board, monitoring same and overseeing and coordinating implementation of Plaza's strategic plan;
- directing the overall business operations of the Trust;
- being ultimately accountable for the execution of Plaza's strategy, as well as the overall leadership, management, direction and performance of the Trust;
- overseeing development and execution of annual business, capital, leasing and operating plans that align with Plaza's strategy;
- reporting to and maintaining effective communications with the Board, to help ensure that the Board is provided significant information in a timely manner and to help facilitate Board access to management;
- establishing and monitoring systems to identify and manage the principal risks to the Trust's business and overseeing implementation of appropriate steps to address, manage and mitigate such risks;
- together with the Trust's Chief Financial Officer, establishing, maintaining, and supervising the design of appropriate disclosure controls and procedures and internal control over financial reporting;
- motivating executive officers and senior management to ensure effectiveness and leadership and overseeing Plaza's plans for succession;
- assessing executive officers' annual performance, managing Plaza's performance-based compensation plan and making recommendations to the Governance & Compensation Committee;
- leading investor relations efforts and acting as Plaza's principal spokesperson, representing the Trust in all capacities;

- seeking to maintain a high level of employee morale and build a corporate culture that promotes ethical practices and encourages individual integrity;
- actively promoting a culture of compliance, working together with the Chief People Officer, General Counsel & Secretary to ensure compliance by the Trust with all applicable laws, rules and regulations, as well as the Declaration of Trust, Code of Conduct, and any other Trust policies in effect from time to time; and
- such other duties and responsibilities as may be assigned from time to time by the Board.

### **ORIENTATION AND CONTINUING EDUCATION**

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

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

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

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

The Board is provided with regular updates to the executive mandate and descriptions of all purchases, sales and financings occurring within the previous quarter. The President & Chief Executive Officer also informally keeps Board members advised of any significant business deals being transacted between Board meetings. In addition, management provides trustees with industry research reports on the Trust for the recent quarter and year-end, which help to provide new trustees with an understanding of the Trust's market position from the perspective of public company analysts.

The Board is regularly educated on new developments in governance, financial reporting matters

and regulatory changes, by the Governance & Compensation Committee, the Audit Committee, the Trust's auditor, the General Counsel & Secretary and certain other designated officers or employees of the Trust. Plaza also supports trustees pursuing external educational opportunities to improve their knowledge of current corporate governance and regulatory matters.

### **ETHICAL BUSINESS CONDUCT**

The Code of Conduct (also referred to herein simply as the “**Code**”) was most recently reviewed and updated by the Board effective November 12, 2025. A copy of the Code is available under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Governance, or may be obtained by Unitholders free of charge upon request to the Trust Secretary.

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

Ultimately, the authority for interpreting and applying the Code rests with the Board and monitoring compliance has been delegated to the Governance & Compensation Committee. The Committee carries out this responsibility by, *inter alia*, receiving quarterly reports from management advising if there have been any complaints received or violations reported under the Code during the prior quarter. Except as may otherwise be specifically provided in other Plaza policies, as applicable, employees are to promptly report to their supervisor or any executive officer, who shall advise the Chief People Officer, General Counsel & Secretary, any violations or imminent violations of the Code of Conduct or other Plaza policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at Plaza and, when in doubt, to confer about the best course of action in a particular situation. In order to encourage individuals to raise concerns regarding matters addressed by the Code, if employees are reluctant to make such reports to their supervisor or an executive officer, they can also make reports through the Audit Committee via a confidential e-mail address or confidentially to the attention of the Audit Committee chair by other means, as set out in the Code. Management is to report any such matters to the Chair of the Board or the Chair of the Governance & Compensation Committee. If a person's concerns or complaints require confidentiality, including keeping the person's identity secret, then this confidentiality will be protected to the extent permitted by and subject to applicable law.

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

## **CONFLICTS OF INTEREST**

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

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

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

## **EVALUATION OF THE COMPOSITION OF THE BOARD OF TRUSTEES**

The Governance & Compensation Committee is responsible for reviewing and assessing the size and composition of the Board on an annual basis. In accordance with the Board Diversity Policy, diversity (as defined therein) will be considered in determining the optimal composition of the Board.

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

## **NOMINATION OF TRUSTEES**

The Governance & Compensation Committee acts as the nominating committee for the Trust and recommends to the Board (i) the nominees to stand for election at each meeting of Unitholders and (ii) any candidates for appointment to the Board between annual meetings of Unitholders, as appropriate. Each candidate must be highly qualified with the necessary expertise, experience, knowledge and personal qualities to enable the individual to make a significant and relevant contribution to the Board. The Governance & Compensation Committee is comprised entirely of

independent trustees.

In considering and assessing Board candidates, diversity will be considered, in accordance with and as defined in the Board Diversity Policy, as well as the candidate's independence, 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.

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

The Governance & Compensation Committee also recommends 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.

### **COMPENSATION**

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

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

### **SUCCESSION PLANNING**

The Governance & Compensation Committee is responsible for reviewing succession planning for the President & Chief Executive Officer and the other Named Executive Officers on at least an annual basis. As previously noted, Jason Parravano assumed the role of President & Chief Executive Officer of the Trust effective January 2, 2025, succeeding Michael Zakuta. The Committee played a central role in overseeing and guiding the entire succession planning process, providing comprehensive oversight to ensure a seamless transition in leadership. The President & Chief Executive Officer is also actively involved in succession planning for other NEOs and works with the Committee to enhance succession management processes at Plaza and identify potential succession candidates for executive positions.

The Governance & Compensation Committee is also responsible for Board and Committee succession planning and for identifying prospective trustee nominees. For further details on the characteristics and other factors the Committee considers, please see *Evaluation of the Composition of the Board of Trustees* and *Nomination of Trustees* above.

### **BOARD COMMITTEES**

The Board has two (2) standing Committees: The Audit Committee and the Governance & Compensation Committee. The Board provides a forum for discussion and reporting of all matters

considered by the Committees. Subject to applicable laws and the Declaration of Trust, the Board may delegate to its Committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board may, in accordance with the Declaration of Trust, establish further committees as it determines to be necessary or desirable for the purposes of properly governing the affairs of the Trust. From time to time the Board may create *ad hoc* committees for specific purposes or to examine or determine specific matters on behalf of the Board. Special independent committees may also be appointed from time to time, when necessary or appropriate.

The Board has established the Audit Committee to assist the Board in fulfilling its oversight responsibilities relating to: (i) the integrity of the Trust's financial statements, (ii) the qualifications and appointment of the external auditor, (iii) monitoring and evaluating the performance, monitoring the fees and reviewing the independence of the external auditor, (iv) financial reporting compliance and processes, disclosure controls and procedures, and systems of internal controls, (v) identifying and monitoring principal risks that could affect financial reporting and compliance with legal and regulatory requirements with respect to financial reporting matters, and (vi) performing the additional duties set out in the Audit Committee Charter and any other responsibilities that may be delegated from time to time by the Board. For further information on the Audit Committee's mandate, please refer to the Audit Committee Charter.

The Board has established the Governance & Compensation Committee to assist the Board with: (i) establishing the governance guidelines within which the Trust 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; (ii) responsibilities relating to approval of total compensation of the Trust's Named Executive Officers, including approving the Trust's executive compensation plans; (iii) reporting to unitholders on executive compensation; (iv) identifying candidates qualified for election or appointment to the Board; (v) overseeing succession planning for Named Executive Officers and members of the Board; and (vi) performing the additional duties set out in Governance & Compensation Committee Charter or otherwise delegated to the Committee by the Board. For further information on the Governance & Compensation Committee's mandate, please refer to the Governance & Compensation Committee Charter.

The Charters for the Audit Committee and the Governance & Compensation Committee were most recently reviewed and updated by the Board on November 12, 2025 and can be found under the Trust's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Trust's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations / Governance, or copies may be obtained by Unitholders free of charge upon request to the Trust Secretary.

## **ASSESSMENTS**

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

## **TENURE OF TRUSTEES**

The Board believes that a balanced approach to trustee tenure supports effective governance. Trustees who have served for longer periods provide valuable insight and continuity, informed by their experience and deep understanding of the Trust's history, strategy, policies and objectives—perspectives that develop over time and contribute meaningfully to Board effectiveness. At the same time, the Board recognizes the importance of renewal and the value that fresh perspectives and ideas can bring.

Accordingly, the limit of tenure for newly appointed trustees is generally three (3) years, subject to annual election by Unitholders, with the Board retaining discretion to recommend renewal based on performance, skills, experience and ongoing relevance to the Trust's needs. To support continuity and effective succession planning following Plaza's REIT conversion, this three-year tenure guideline does not apply to trustees who were serving on the Board in or prior to 2015.

Since the REIT conversion in 2014, six (6) new trustees have been elected to the Board. Of these trustees, one (1) previously rotated off the Board, and another is rotating off the Board at this Meeting, reflecting the Board's ongoing commitment to renewal, succession planning and effective Board composition.

## **DIVERSITY, EQUITY & INCLUSION**

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

### ***The Board***

Plaza recognizes the inherent benefits that diversity and inclusion can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance in order to achieve Plaza's objectives and deliver for its stakeholders. Plaza has adopted a written Board diversity policy, most recently reviewed and approved by the Board on March 26, 2025, (referred to throughout this Information Circular as the "**Board Diversity Policy**") the purpose of which is to promote and realize an organizational culture that values diversity and to demonstrate that Plaza's commitment to diversity applies at all levels within the Trust.

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

As previously noted, the Governance & Compensation Committee is responsible for reviewing and assessing Board size, composition and effectiveness, and acts as the nominating committee for the Trust. Pursuant to the Board Diversity Policy, diversity will be considered in determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates for appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, having due regard to the benefits of diversity and the needs of the Board. Plaza feels it is important to highlight that, when used in the Board Diversity Policy, the terms "merit" and "diversity" are not, nor are they intended to be, mutually

exclusive. Merit should be considered in a broader sense, recognizing there may be multiple merit criteria, one of which is diversity. Plaza is committed to a merit-based system for Board composition within a diverse and inclusive culture where trustees believe that their views are considered and they serve in an environment where bias, discrimination and harassment are not tolerated.

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

At the Meeting, eight (8) trustees are being nominated for election, of whom two (2) are women, representing 25% of the Board nominees. These two nominees represent 40% of the independent trustee nominees, as the Board is also nominating Plaza's President & Chief Executive Officer as a non-independent trustee in connection with the proposed expansion of the Board from seven to eight members.

During 2025, a female independent trustee completed her initial three-year term and is rotating off the Board in accordance with the Trust's tenure and succession planning framework. The Board has nominated a new independent trustee with skills and experience aligned to the Trust's current strategic priorities. While this transition, together with the nomination of the President & Chief Executive Officer, impacts overall gender representation in the near term, it reflects the application of the Board's tenure, succession and skills-based nomination processes and does not represent a change in the Board's commitment to diversity.

The Board remains firmly committed to its diversity objective and expects that the next independent trustee nominee will be female, as part of its ongoing focus on Board renewal, succession planning and maintaining a diverse mix of perspectives over time.

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

### ***Executive Officers***

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

Numerous women have made significant progress internally and achieved senior level positions, including 60% at the vice-president level and above (excluding-NEOs) and one (1) executive officer, as that term is defined in National Instrument 58-101, being a woman (25%). Comprised

of a mix of individuals with, *inter alia*, considerable experience in the real estate industry, Plaza feels the current composition of senior and executive management is appropriate and effective and no target for female representation has been adopted to be met by a specific date.

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

The table below summarizes the representation of women among trustee nominees, as well as across senior levels of management as at March 25, 2026:

<b>Role / Position Group</b>	<b>Number of Women</b>	<b>Total Number</b>	<b>Percentage</b>
Board of Trustees	2	8	25%
Independent Trustees	2	5	40%
Executive Officers	1	4	25%
Senior Level Positions (Vice-President and above) <sup>(1)</sup>	6	10	60%

Notes:

(1) Does not include NEOs.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)**

Plaza’s governance practices and procedures are designed to maintain high standards of oversight, accountability, integrity and ethics while promoting sustainable long-term growth and Unitholder value, and our approach to ESG is no different. Plaza is committed to responsible and transparent ESG practices and we strive to embed ESG considerations that are relevant to Plaza’s business and stakeholders into our operations and day-to-day business activities. We 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 Plaza’s ESG initiatives, 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. The ESG Report is overseen by the Board and controls related to the Trust's ESG disclosures are reviewed by the Audit Committee.

More information on Plaza's commitment to ESG, including Women@Plaza and its initiatives, can be found on Plaza's website at [www.plaza.ca](http://www.plaza.ca) under Investor Relations.

### **CYBERSECURITY & RISK MANAGEMENT**

Plaza maintains a comprehensive cybersecurity risk management program, which includes the following key components:

- high quality IT infrastructure and cybersecurity defenses, including layered protection with multi-factor authentication, advanced filtering tools to detect phishing attempts and malicious content, and continuous firewall monitoring with real-time alerting, as well as continuous 24/7 monitoring of antivirus systems across the organization;
- a formal cybersecurity policy that promotes the secure, reliable and confidential use of Plaza's digital assets. The policy outlines Plaza's required cyber security standards, is supported by a well-defined incident response plan;
- mandatory quarterly cybersecurity awareness training and tests on employee cybersecurity knowledge;
- cybersecurity onboarding for all new employees, ensuring they are equipped with essential knowledge from day one;
- ongoing internal phishing simulations to test and enhance employee response to potential threats; and
- organization-wide use password management software to improve credential security and reduce the risk of unauthorized access.

As indicated above under *Statement of Executive Compensation, Compensation Governance, Compensation Risk Management*, the Board has overall responsibility for the oversight of Plaza's risk management policies and practices, and it has delegated oversight of cyber security and related risks to the Audit Committee. Further to the responsibilities outlined in its charter, the Audit Committee reviews cyber security risk with management on at least an annual basis, as well as the systems, controls and procedures that have been implemented to identify, manage and mitigate risks related to information technology. The Audit Committee also reviews Plaza's Cybersecurity Policy and Incident Response Plan no less than annually and recommends any proposed changes to the Board for approval.

In addition, the Audit Committee receives regular reporting on cybersecurity matters, including quarterly cybersecurity incident reports and updates on employee training, testing and awareness initiatives. The Audit Committee reports on these matters to the Board, supporting informed oversight and ongoing assessment of Plaza's cybersecurity risk posture.

Plaza also maintains cyber insurance coverage as part of its overall enterprise risk management framework. This coverage is intended to provide financial protection against certain losses that could arise from cybersecurity incidents and complements Plaza's cybersecurity controls, policies and procedures.

## ADDITIONAL INFORMATION

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









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