



**Notice of Annual & Special Meeting of Unitholders
to be held on May 27, 2021**

and

**Management Information Circular
dated April 13, 2021**



NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of unitholders (the “**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held on **Thursday, May 27, 2021 at 10:00 am (ADT) / 9:00 am (EDT)**. The Meeting will be a virtual-only meeting, conducted via live audio webcast at www.virtualshareholdermeeting.com/PLZ2021.

Plaza has decided to hold the Meeting virtually via live online audio webcast again this year in light of the ongoing public health concerns related to the spread of COVID-19 and to continue to mitigate potential risks to the health and well-being of Unitholders, our employees and community. Plaza believes the safest way to participate in the Meeting is remotely and that holding the Meeting in this manner will afford Unitholders a greater opportunity to participate, 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, 2020, together with the auditor’s report thereon;
2. elect the trustees of Plaza;
3. appoint Plaza’s auditor at a remuneration to be fixed by the trustees;
4. vote on an ordinary resolution to approve the adoption of a new omnibus equity incentive plan; 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 April 13, 2021 (the “**Circular**”).

Attendance and Voting at the Virtual Meeting

As noted above, the Meeting can be accessed at www.virtualshareholdermeeting.com/PLZ2021. 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 on the form of proxy or voting instruction form you receive with this Notice, as applicable**, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting.

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

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

Only Registered Unitholders and duly appointed proxyholders (including Beneficial Unitholders who have appointed themselves as proxyholder) will be entitled to vote in “real time” at the Meeting. Beneficial Unitholders who do not duly appoint themselves as proxyholder may still access the Meeting and ask questions. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions. Detailed instructions about how to attend, appoint a proxyholder and, as applicable, vote online during the Meeting can be found in the Circular under the heading *Important Information about the Meeting*.

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

Voting by Proxy in Advance of the Meeting

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

- via the Internet by going to www.proxyvote.com and following the instructions;
- by calling the toll-free number shown on the form of 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 form of proxy or voting instruction form, as applicable, and please note that you will need the control number referenced thereon in order to cast your vote.

To be valid, Registered Unitholders must return their proxies to Broadridge by no later than **5:00 pm (ADT) / 4:00 pm (EDT) on Tuesday, May 25, 2021** (the "**proxy deadline**"). Beneficial Unitholders must return their voting instructions to their intermediaries, or as their intermediaries direct. Many brokers and other intermediaries delegate responsibility for obtaining voting instructions from clients to Broadridge, and Broadridge must obtain the instructions **at least one business day in advance of the proxy deadline**.

Eligibility to Vote

Unitholders of record at the close of business on April 9, 2021 will be entitled to one (1) vote at the Meeting for each unit held, as provided herein.

Notice-and-Access

As in past years, Plaza is utilizing "notice-and-access" to distribute Meeting materials to Unitholders. Notice-and-access allows issuers to post electronic versions of proxy materials and annual financial statements online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies to security holders. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting (as described above). However, instead of a paper copy of the Circular and Plaza's annual report containing the comparative consolidated financial statements of the Trust for the year ended December 31, 2020 and management's discussion and analysis of the Trust's results of operations and financial condition for 2020 (the "**Annual Report**"), you receive this notice which contains information about how to access them electronically.

Using notice-and-access will directly benefit the Trust by substantially reducing postage and material costs, and serves to promote environmental responsibility by decreasing the large volume of paper generated by printing proxy materials. Plaza expects this method of delivery will also expedite Unitholders' receipt of proxy materials.

Where Meeting Materials are Posted & How to Obtain Paper Copies

Electronic copies of the Circular and Annual Report may be found under Plaza's profile on SEDAR at www.sedar.com and also on Plaza's website under Investor Relations / Financial Reports at <https://plaza.ca/financial-reports-presentations-and-other-fillings/>. Unitholders may obtain paper copies of these documents free of charge by contacting Plaza's transfer agent, AST Trust Company (Canada) ("**AST**"), toll-free at 1-888-433-6443 or by email at fulfilment@astfinancial.com. Unitholders with questions about notice-and-access can call AST at the same toll-free number.

A request for paper copies of the Circular and Annual Report which are required in advance of the Meeting should be made by Monday, May 17, 2021 in order to allow sufficient time for you to receive the copies and return your proxy or voting instruction form, as applicable, by its due date.

All Unitholders are reminded to review the Circular before voting.

DATED this 13th day of April, 2021.



Doug McGregor, Chair of the Board



**Management Information Circular
for the Annual & Special Meeting of Unitholders
to be held on May 27, 2021**

Dated April 13, 2021

TABLE OF CONTENTS

MEETING, PROXY AND VOTING INFORMATION	1
ANNUAL & SPECIAL MEETING – DATE & TIME	1
SOLICITATION OF PROXIES	1
RECORD DATE AND ELIGIBILITY FOR VOTING	1
IMPORTANT INFORMATION ABOUT THE MEETING	2
Why is the Meeting Virtual-Only?	2
How to Attend the Meeting	2
How to Participate in and Vote at the Meeting	2
Submitting Questions	4
Who to Contact if you Experience Technical Difficulties	5
Voting by Proxy in Advance of the Meeting	5
Appointing your Proxyholder.....	5
How your Proxyholder will Vote	7
Proxy Deadline	7
Changing your Vote/Revoking your Proxy	8
How to Attend the Meeting as a Proxyholder	8
How to Attend the Meeting as a Guest	9
VOTING UNITS AND PRINCIPAL HOLDERS THEREOF	9
Authorized Capital	9
Principal Holders	11
QUORUM.....	11
NOTICE-AND-ACCESS	11
MATTERS TO BE ACTED UPON AT THE MEETING.....	12
FINANCIAL STATEMENTS	12
ELECTION OF TRUSTEES	12
Advance Notice Policy	12
Majority Voting Policy	13
Voting on Individual Basis.....	13
Trustees Nominated for Election.....	14
Qualifications and Areas of Expertise	22
APPOINTMENT OF AUDITOR	23
Auditor Evaluation	23
Audit Fees	24
APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN.....	24
Administration and Eligibility	25
Types of Awards.....	26
Blackout Period	28
Distribution Equivalents	28
Recoupment.....	28
Authorized Units and Participation Limits.....	29
Non-transferability of Awards.....	29
Termination of Employment.....	29
Change in Control	29
Adjustments.....	30
Termination and Amendments.....	30
Unitholder Approval.....	32
OTHER MATTERS COMING BEFORE THE MEETING	32

STATEMENT OF EXECUTIVE COMPENSATION32

COMPENSATION DISCUSSION AND ANALYSIS	33
Objectives	33
Elements of Compensation and Decision Making.....	33
NEO Equity Ownership Requirements	38
Executive Compensation Clawback.....	39
SUMMARY COMPENSATION TABLE	40
PERFORMANCE GRAPH.....	41
UNIT-BASED AWARDS – RESTRICTED UNIT PLAN.....	42
Restricted Units.....	42
Vesting of Restricted Units	42
Distribution RUs	43
Units Subject to Issuance under the Restricted Unit Plan	43
Burn Rate	43
Limits on Issuance of Units under Restricted Unit Plan.....	44
Non-transferability	44
Amendments to Restricted Unit Plan	44
COMPENSATION GOVERNANCE.....	44
Composition and Role of Governance & Compensation Committee	44
Compensation Consultant	46
Compensation Risk Management.....	46
Anti-Hedging.....	47
INCENTIVE PLAN AWARDS	47
Outstanding Unit-Based Awards - Unvested Restricted Unit Awards.....	47
Value Vested or Earned During the Year – Equity and Non-Equity.....	48
PENSION PLAN BENEFITS	49
EMPLOYMENT AGREEMENTS & TERMINATION AND CHANGE OF CONTROL PROVISIONS	49
President & CEO	49
Chief Financial Officer	50
Executive Vice-President.....	50
Chief Investment Officer	51

TRUSTEE COMPENSATION52

TRUSTEE COMPENSATION COMPONENTS	52
SUMMARY COMPENSATION TABLE - TRUSTEES.....	53
TRUSTEE EQUITY OWNERSHIP REQUIREMENTS	54
UNIT-BASED AWARDS - DEFERRED UNIT PLAN	55
Deferred Units	55
Cash Distributions	56
Vesting and Redemption of Deferred Units.....	56
Units Subject to Issuance under the Deferred Unit Plan	57
Burn Rate	57
Limits on Issuance of Units under Deferred Unit Plan.....	58
Non-transferability	58
Amendments to Deferred Unit Plan	58
INCENTIVE PLAN AWARDS	59
Outstanding Unit-Based Awards and Value Vested during the Year.....	59
TRUSTEES AND OFFICERS LIABILITY INSURANCE.....	60

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	60
---	-----------

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS.....	61
---	-----------

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	61
--	-----------

STATEMENT OF GOVERNANCE PRACTICES	62
--	-----------

PROPOSED BOARD OF TRUSTEES AND INDEPENDENCE	62
OTHER PUBLIC ENTITY DIRECTORSHIPS & BOARD INTERLOCKS.....	63
CHAIR OF THE BOARD & MEETINGS OF INDEPENDENT TRUSTEES.....	63
BOARD MEETINGS AND ATTENDANCE RECORDS	64
BOARD MANDATE	65
POSITION DESCRIPTIONS – CHAIR OF THE BOARD AND COMMITTEE CHAIRS.....	65
POSITION DESCRIPTION – PRESIDENT & CEO	66
ORIENTATION AND CONTINUING EDUCATION.....	66
ETHICAL BUSINESS CONDUCT	67
CONFLICTS OF INTEREST.....	68
EVALUATION OF THE COMPOSITION OF THE BOARD OF TRUSTEES	69
NOMINATION OF TRUSTEES	69
COMPENSATION.....	69
SUCCESSION PLANNING	70
BOARD COMMITTEES	70
DELEGATION OF AUTHORITY FOR INVESTING AND FINANCING	71
ASSESSMENTS	71
TENURE OF TRUSTEES.....	71
DIVERSITY	71

ADDITIONAL INFORMATION.....	73
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APPENDIX “A” – OMNIBUS EQUITY INCENTIVE PLAN

APPENDIX “B” – RESOLUTION TO APPROVE OMNIBUS EQUITY INCENTIVE PLAN



April 13, 2021

Dear Fellow Unitholders,

On behalf of the board of trustees (the "**Board**") and management of Plaza Retail REIT ("**Plaza**" or the "**Trust**"), I am pleased to invite you to our annual and special meeting (the "**Meeting**") of unitholders (the "**Unitholders**"), which will be held on **Thursday, May 27, 2021 at 10:00 am (ADT) / 9:00 am (EDT)** by live webcast at www.virtualshareholdermeeting.com/PLZ2021. The accompanying management information circular (the "**Circular**") contains information about Plaza and the Meeting, including a description of the items of business you will be asked to vote on.

We have decided to hold the Meeting in a virtual format again this year in light of the ongoing public health concerns related to the spread of COVID-19 and our continued commitment to mitigate potential risks to the health and well-being of Unitholders, our employees and the community. This format allows the Board and management of Plaza the full capability to address Unitholders and conduct the business of the Meeting in a safe manner for all participants. Unitholders will be able to listen, ask questions and vote on the resolutions brought before the Meeting through a secure, web-based platform, no matter where they are located.

Detailed instructions about how to attend and vote at the Meeting can be found in the Circular under the heading *Important Information about the Meeting*. Unitholders that usually vote by proxy ahead of the Meeting will still be able to do so. In fact, we recommend that you vote your units in advance of the Meeting, whether or not you plan to attend the live webcast.

Your vote is important. Please take some time to read the Circular for information about the business of the Meeting, to learn more about Plaza and then vote your proxy form to ensure that your units are voted according to your instructions.

Thank you for your continued support of Plaza and I look forward to your attendance at the Meeting on May 27, 2021.

Sincerely,



Doug McGregor, Chair of the Board



MANAGEMENT INFORMATION CIRCULAR

for the Annual & Special Meeting of Unitholders
to be held on May 27, 2021

MEETING, PROXY AND VOTING INFORMATION

ANNUAL & SPECIAL MEETING – DATE & TIME

The annual and special meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT (the “**Trust**” or “**Plaza**”) will be held on **Thursday, May 27, 2021 at 10:00 am (ADT) / 9:00 am (EDT)**.

For the purposes set forth herein and in the accompanying Notice of Meeting, the Meeting will be a virtual meeting, conducted via live audio webcast. Unitholders (also referred to herein as “**you**”) can access the Meeting by visiting www.virtualshareholdermeeting.com/PLZ2021. Important information and detailed instructions about how to attend, appoint a proxyholder and, as applicable, vote online during the Meeting can be found under the heading *Important Information about the Meeting* below.

SOLICITATION OF PROXIES

This management information circular (“**Circular**”) is furnished in connection with the solicitation of proxies by management of Plaza for use at the Meeting and any adjournment or postponement thereof. **The information contained herein is given as of April 13, 2021 unless otherwise stated.**

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

RECORD DATE AND ELIGIBILITY FOR VOTING

The board of trustees of Plaza (the “**Board**” or “**Board of Trustees**”) has fixed April 9, 2021 as the record date (the “**Record Date**”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to one (1) vote at the Meeting for each Unit held, as provided herein.

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

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

IMPORTANT INFORMATION ABOUT THE MEETING

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

Why is the Meeting Virtual-Only?

On March 26, 2020, given the circumstances related to the COVID-19 pandemic, the Board amended Plaza's declaration of trust dated November 1, 2013 (the "**Declaration of Trust**") to allow for the Trust to hold a virtual Meeting.

Plaza has decided to hold the Meeting virtually via live online audio webcast again this year in light of the ongoing public health concerns related to the spread of COVID-19 and to continue to mitigate potential risks to the health and well-being of Unitholders, our employees and the community.

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

How to Attend the Meeting

The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT)** on **Thursday, May 27, 2021**. The Meeting can be accessed by visiting www.virtualshareholdermeeting.com/PLZ2021. At this website, Unitholders will be able to listen to the Meeting live, submit questions for consideration and, as described below, vote online while the Meeting is being held. You will need the control number contained in the form of proxy or voting instruction form you receive as described below, as applicable, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

How to Participate in and Vote at the Meeting

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

Registered Unitholders

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

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

1. Log onto www.virtualshareholdermeeting.com/PLZ2021. The Meeting will begin promptly at **10:00 am (ADT) / 9:00 am (EDT) on Thursday, May 27, 2021**. Unitholders should allow ample time for online check-in procedures and should be logged-in to the Meeting fifteen (15) minutes before the Meeting begins.
2. Enter your 16-digit control number into the log-in section (the control number is located on your proxy form) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.

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

Beneficial Unitholders

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

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

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

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

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

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

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

Submitting Questions

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

Following the Meeting, Plaza will hold a Q&A session. To ask a question, Unitholders may do so in writing through the live audio webcast at www.virtualshareholdermeeting.com/PLZ2021. After logging-in, type the question into the “Ask a Question” field, and click “Submit”. Unitholders can also submit questions to Plaza in advance of the Meeting by email to info@plaza.ca.

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

The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. The Chair reserves the right to edit or reject questions he deems inappropriate and reserves the right to limit questions from Unitholders in order to ensure as many Unitholders as possible will have the opportunity to ask questions. To ensure the Meeting is conducted in a manner that is

fair to all Unitholders, the Chair may also exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

Who to Contact if you Experience Technical Difficulties

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

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

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

Voting by Proxy in Advance of the Meeting

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

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

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

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

Appointing your Proxyholder

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

Registered Unitholders

Since the Meeting will take place virtually, the process for appointing another person as your proxyholder to vote on your behalf (other than the management designees) is different than it

would be for an in-person meeting. You must therefore follow the instructions on your form of proxy very carefully, including:

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

Beneficial Unitholders

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

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

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

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

You are encouraged to appoint yourself or such other person (other than the management designees) online at www.proxyvote.com as this will allow you to more easily share the Appointee Name and Identification Number you have designated with any other person you have appointed to represent you at the Meeting. If you do not designate this appointee information as required when completing your appointment online or on your voting information form, or if you do not provide the exact Appointee Identification Number and Appointee Name to

any other person (other than the management designees) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote.

How Your Proxyholder will Vote

Your proxyholder must vote according to the instructions you provided on your form of proxy or voting instruction form. For the election of each trustee nominee listed in this Circular and the re-appointment of KPMG as auditor of the Trust at a remuneration to be fixed by the trustees, you may either vote for or withhold your vote. For approval of the adoption of the Omnibus Equity Incentive Plan (as hereinafter defined in this Circular), you may vote for or against the resolution. **If you do not specify how you want to vote, your proxyholder can vote your Units as they wish.** Your proxyholder will also decide how to vote on any amendment or variation to any item of business in the Notice of Meeting or on any new matters that are properly brought before the Meeting, or any postponement(s) or adjournment(s). As at April 13, 2021, management of the Trust knows of no such amendments, variations or other matters to come before the Meeting.

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

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

Proxy Deadline

Registered Unitholders

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

Broadridge must receive your proxy, including any amended proxy, by no later than the proxy deadline, which is **5:00 pm (ADT) / 4:00 pm (EDT) on Tuesday, May 25, 2021**, or if the Meeting is postponed or adjourned, no later than 48 hours before the postponed or adjourned Meeting convenes.

Beneficial Unitholders

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

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

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

Changing your Vote/Revoking your Proxy

Registered Unitholders

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

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

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

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

Beneficial Unitholders

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

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

How to Attend the Meeting as a Proxyholder

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

1. Log into www.virtualshareholdermeeting.com/PLZ2021 fifteen (15) minutes before the meeting starts. You should allow ample time to check-in and to complete the related procedures.

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

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

How to Attend the Meeting as a Guest

Guests will be able to attend the Meeting through the live audio webcast by accessing www.virtualshareholdermeeting.com/PLZ2021, and completing the guest log-in section. Guests will not be able to submit questions or vote.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

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

Authorized Capital

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

In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) in accordance with the Declaration of Trust. Before the issuance of a series of preferred units, the Board of Trustees must execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of preferred units of which such series is a part. The creation or issuance of preferred units is also subject to the prior written consent of the Toronto Stock Exchange (“**TSX**”). As at April 13, 2021, there are no preferred units outstanding.

Units

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

As at April 13, 2021, the Trust has a total of 101,798,430 Units outstanding.

On September 24, 2020, Plaza announced that it had received approval from the TSX for the renewal of its normal course issuer bid ("**NCIB**") for a further year. Plaza's prior NCIB expired on September 27, 2020. The period of the renewed NCIB commenced on September 28, 2020 and will conclude on the earlier of the date on which purchases under the bid have been completed and September 27, 2021. Under the terms of the renewed NCIB, the Trust can purchase up to 6,472,223 of its outstanding Units through the facilities of the TSX and any alternative trading system in Canada. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, daily purchases made by Plaza may not exceed 44,809 Units, representing 25% of the average daily trading volume of the Units on the TSX for the six-month period ended August 31, 2020 (being 179,239 Units).

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

As at April 13, 2021, a total of 1,126,286 Units have been repurchased since the commencement of the original NCIB on September 28, 2018. All Units that are repurchased under the renewed NCIB will be cancelled monthly, on or before the record date for each monthly distribution.

Special Voting Units

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

As at April 13, 2021, the Trust has a total of 1,191,172 Special Voting Units outstanding which were issued to vendors, as partial consideration, in connection with property acquisitions.

Principal Holders

The following table lists those persons of record who are known to the Trust to own beneficially, control or direct, directly or indirectly, more than 10% of the outstanding Units of the Trust as at April 13, 2021:

Name	Number of Units owned	Percentage of Total Units Outstanding
Michael Zakuta (1)	13,052,519 (2)	12.82%
Morguard Corporation	15,059,800 (3), (4)	14.79%

Notes:

- (1) Michael Zakuta, President & Chief Executive Officer (“**CEO**”) of the Trust, directly or indirectly, beneficially owns or controls these Units, including through his controlling interest in other Unitholders of the Trust.
- (2) Represents 12.67% of the total outstanding voting units of Plaza (Units and Special Voting Units) as at April 13, 2021.
- (3) Includes 2,000 Units owned by Paros Enterprises Limited, a holding company controlled by K. Rai Sahi, the chief executive officer of Morguard Corporation.
- (4) Represents 14.62% of the total outstanding voting units of Plaza (Units and Special Voting Units) as at April 13, 2021.

QUORUM

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

NOTICE-AND-ACCESS

Notice-and-access permits reporting issuers to advise their securityholders of the availability of proxy-related materials and annual financial statements on an easily-accessible website in addition to the System for Electronic Document Analysis and Retrieval (“**SEDAR**”), rather than mailing paper copies of the materials. Plaza has decided to deliver this Circular and the comparative consolidated financial statements of the Trust for the year ended December 31, 2020 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2020 (the “**Annual Report**”) by posting them on its website under Investor Relations / Financial Reports at <https://plaza.ca/financial-reports-presentations-and-other-filings/>. They are also available under Plaza’s profile on SEDAR at www.sedar.com.

Unitholders may obtain paper copies of the Circular and Annual Report free of charge by contacting AST toll-free at 1-888-433-6443 or by e-mailing AST at fulfilment@astfinancial.com.

Unitholders with questions about notice-and-access can call the same toll-free number.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by AST by Monday, May 17, 2021 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 will directly benefit the Trust through a substantial reduction in both postage and material costs, and will serve to promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Plaza expects this method of delivery will also expedite Unitholders’ receipt of proxy materials.

MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

Plaza’s consolidated financial statements for the year ended December 31, 2020 and the report of the auditors thereon are included in the Annual Report and will be placed before Unitholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Unitholder has questions regarding the financial statements, such questions may be brought forward at the Meeting.

ELECTION OF TRUSTEES

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

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

Advance Notice Policy

The Declaration of Trust contains an advance notice provision. In the case of an annual meeting of Unitholders, the advance notice provision requires a nominating Unitholder to provide notice to the Board of Trustees of proposed trustee nominations not less than 30 days, but not more than 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 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 10th day following the notice date.

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

Majority Voting Policy

The Board has adopted a majority voting policy which provides that, in an uncontested election of trustees, if the number of proxy votes withheld for a particular nominee is greater than the votes in favour of such nominee, the nominee shall be required to immediately submit his or her resignation to the Chair of the Board following the applicable meeting of Unitholders. For the purposes of this policy, an "uncontested election" of trustees means an election where the number of nominees for election as a trustee is equal to the number of trustees to be elected.

Following receipt of a resignation pursuant to the majority voting policy, the Governance & Compensation Committee will consider the offer of resignation and, except in special circumstances that would warrant the continued service of the individual, will accept and recommend that the Board accept, the resignation. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, 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 to accept or reject the resignation within ninety (90) days following the meeting and promptly disclose its decision 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 when accepted by the Board. A trustee who tenders his or her resignation pursuant to the majority voting policy shall not be permitted to participate in any meeting of the Board and/or the Governance & Compensation Committee at which his or her resignation is to be considered.

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

Voting on Individual Basis


Unitholders will be asked to vote for each nominee on an individual basis.

Trustees Nominated for Election

The following is a summary of relevant biographical information of each trustee nominee, including a description of his or her background and experience; year first elected or appointed as a trustee; meeting attendance record and other public boards on which he or she sits. The equity holdings of each trustee nominee in the Trust as of April 13, 2021, consisting of Units and Deferred Units, as applicable, is also indicated. This information is based partly on the Trust's records and partly on information received by the Trust from the nominees.

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

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

 <p>EARL BREWER</p> <p>Fredericton, New Brunswick Canada</p> <p>Board Member since: February 2, 1999</p> <p>Status: NOT INDEPENDENT (1)</p>	Background and Experience				
	<p>Earl Brewer was executive Chair of the Board of Plaza until June 2, 2020 and continues to be a valued member of the Board of Trustees.</p> <p>Mr. Brewer has extensive experience in the real estate business commencing in 1984 and is a co-founder of Plaza. He was President and CEO of Plazacorp, the predecessor of the Trust, from 1999 to 2002 prior to assuming the role as Chair of the Board. He was also Chair of the Board of Greenarm Corporation and Greenarm Management, principally involved in office building development. Mr. Brewer has served the public in many capacities with organizations including the Board of Governors, University of New Brunswick; Director, Atlantic Salmon Federation; Director, New Brunswick Investment Management Corporation (now known as Vestcor Inc.); and Honorary Consul for Sweden.</p> <p>Mr. Brewer currently serves on the Board of Governors of the Beaverbrook Art Gallery.</p>				
	Other Public Board Membership				
	N/A				
2020 Annual Meeting Votes in Favour					
99.14%					
Board / Committee Membership (2)			Attendance at 2020 Meetings (3)		
<ul style="list-style-type: none"> ○ Board of Trustees ○ Committee Membership: NIL 			<p>100%</p> <p>N/A</p>		
Plaza Securities held as at April 13, 2021				Unit Ownership Requirement	
Units	Deferred Units (4)	Total Number	Total Value (5)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
7,594,869 (6)	5,071	7,599,940	\$30,323,761	5X Annual Board Retainer	Yes



STEPHEN JOHNSON

Toronto, Ontario
Canada

Board Member since:
February 2, 1999

Status: **INDEPENDENT**

Background and Experience

Stephen Johnson has spent approximately 40 years in the real estate industry. He served as the Chief Executive Officer of Canadian Real Estate Investment Trust (“**CREIT**”), a diversified real estate investment trust, from September 1996 until its acquisition by Choice Properties Real Estate Investment Trust (“**Choice Properties REIT**”) in May 2018. Mr. Johnson then served as the President & Chief Executive Officer of Choice Properties REIT until his retirement in May 2019. He has extensive experience in real estate operations (including property management and leasing), property development, real estate valuation and corporate finance.

Prior to joining CREIT, Mr. Johnson served as the President and Chief Executive Officer of DS Marcil Inc. (now RBC Capital Markets Real Estate Group), and concurrently Mr. Johnson served as a Vice President and director of RBC Dominion Securities Inc. He is a past director of Royal Bank Realty and a past member of the Real Estate Advisory Panels for both Canada Post Corporation and the Canada Deposit Insurance Corporation.

Other Public Board Membership

N/A

2020 Annual Meeting Votes in Favour

99.93%

Board / Committee Membership

Attendance at 2020 Meetings (3)

- Board of Trustees
- Governance & Compensation Committee


100%

100%

Plaza Securities held as at April 13, 2021

Unit Ownership Requirement

Units	Deferred Units	Total Number	Total Value (\$)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
614,244 (6)	60,495	674,739	\$2,692,209	5X Annual Board Retainer	Yes

 <p>JANE MARSHALL</p> <p>Toronto, Ontario Canada</p> <p>Board Member since: November 5, 2019</p> <p>Status: INDEPENDENT</p>	Background and Experience				
	<p>Jane Marshall has more than 30 years of experience in real estate management, particularly with food and retail companies. Ms. Marshall is a trustee and the Chair of the Investment Committee at RioCan Real Estate Investment Trust. Most recently, Ms. Marshall was the CEO of GoodLeaf Farms, where she led the development of the company's first automated vertical farm in Guelph, and the sale of an interest to a global food company.</p> <p>Previously, Ms. Marshall served as Chief Operating Officer of Choice Properties REIT, a publicly traded REIT, majority owned by Loblaw Companies Ltd. and she played a key role in its IPO. Ms. Marshall also served as Executive Vice-President of Loblaw Properties and Business Strategy and was responsible for the acquisition, development, construction and management of its portfolio of more than 65 million square feet of owned retail, warehouse and office space as well as all its leased locations. Ms. Marshall led Loblaw's acquisition of T&T Supermarkets and the purchase and comprehensive joint redevelopment of Maple Leaf Gardens (MLG).</p> <p>Ms. Marshall holds the ICD.D designation of the Institute of Corporate Directors and is an active investor and advisor in start-ups.</p>				
	Other Public Board Membership				
	RioCan Real Estate Investment Trust (TSX)				
2020 Annual Meeting Votes in Favour					
99.76%					
Board / Committee Membership (2)				Attendance at 2020 Meetings (3)	
<ul style="list-style-type: none"> ○ Board of Trustees ○ Audit Committee 				<p>100%</p> <p>100%</p>	
Plaza Securities held as at April 13, 2021				Unit Ownership Requirement	
Units	Deferred Units	Total Number	Total Value (5)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
20,484 (6)	16,207	36,691	\$146,397	5X Annual Board Retainer	Yes



DOUG MCGREGOR

Chair of the Board

Toronto, Ontario
Canada

Board Member since:
June 2, 2020

Status: **INDEPENDENT**

Background and Experience

Doug McGregor joined Plaza as Chair of the Board in June 2020. He 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 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 Membership

Brookfield Property Partners L.P. (NASDAQ; TSX)

2020 Annual Meeting Votes in Favour

N/A

Board / Committee Membership (2)

Attendance at 2020 Meetings (3), (7)

- Board of Trustees
- Governance & Compensation Committee (*ex-officio member*)
- Audit Committee (*ex-officio member*)

100%
100%
100%

Plaza Securities held as at April 13, 2021

Unit Ownership Requirement

Units	Deferred Units	Total Number	Total Value (5)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
116,440 (6)	18,431	134,871	\$538,135	5X Annual Board Retainer	Yes



LYNDA SAVOIE

New Nominee

Fredericton, New Brunswick
Canada

Board Member since:
N/A

Status: **INDEPENDENT**

Background and Experience

Lynda Savoie, CPA, CA is a senior-level financial executive with nearly 30 years of experience working for public and privately owned businesses.

Ms. Savoie is the founder and CEO of Aperture Capital Consulting, a firm which specializes in providing corporate project management solutions to a range of clients in a variety of industries. From 1998 to 2012, she held various roles of increasing responsibility with Plazacorp, the predecessor of the Trust, including serving as its Treasurer and Corporate Secretary. Ms. Savoie played a significant role in taking the company public, completed debt and equity financings and developed systems to meet continuous disclosure, internal control, and corporate governance requirements.

Ms. Savoie began her career with Grant Thornton LLP working on audit and review engagements for a variety of clients. Lynda 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. She is committed to the local business and performance arts communities. Ms. Savoie has served on not-for-profit boards, is currently mentoring an aspiring CPA student and has mentored entrepreneurs and start-up company executives.

Other Public Board Membership

N/A

2020 Annual Meeting Votes in Favour

N/A

Board / Committee Membership

Attendance at 2020 Meetings


N/A


N/A

Plaza Securities held as at April 13, 2021

Unit Ownership Requirement

Units	Deferred Units	Total Number	Total Value (5)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
185,302 (6)	NIL	185,302	\$739,355	5X Annual Board Retainer	Yes

 <p>BARBARA TRENHOLM Trustee Fredericton, New Brunswick Canada Board Member since: March 1, 2005 Status: INDEPENDENT</p>	Background and Experience				
	<p>Barbara Trenholm, BComm, MBA, FCPA (FCA), ICD.D, is a professor emerita at the University of New Brunswick (“UNB”) and President of Tantram Management Ltd.</p> <p>Ms. Trenholm is currently serving on the NB Power Board of Directors and International Development Research Centre Board of Governors. She previously served as a member of the Board of Directors of Atomic Energy of Canada Ltd., the Board of Directors of the Canadian Institute of Chartered Accountants (now known as CPA Canada) and co-chair of the UNB Board of Pension Trustees. Ms. Trenholm is also a past president of the New Brunswick Institute of Chartered Accountants (now known as CPA New Brunswick) and past Acting Dean of the Faculty of Administration (now known as the Faculty of Management) at UNB.</p>				
	Other Public Board Membership				
		N/A			
2020 Annual Meeting Votes in Favour					
99.78%					
Board / Committee Membership		Attendance at 2020 Meetings (3)			
<ul style="list-style-type: none"> ○ Board of Trustees ○ Audit Committee (Chair) ○ Governance & Compensation Committee 		<p>100%</p> <p>100%</p> <p>100%</p>			
Plaza Securities held as at April 13, 2021		Unit Ownership Requirement			
Units	Deferred Units	Total Number	Total Value (5)	Minimum Ownership Requirement	Complies with Minimum Ownership Requirement
207,140 (6)	90,195	297,335	\$1,186,367	5X Annual Board Retainer	Yes

 <p>MICHAEL ZAKUTA President & CEO Montreal, Quebec Canada Board Member since: February 2, 1999 Status: NOT INDEPENDENT</p>	Background and Experience			
	<p>Michael Zakuta is the President & CEO of Plaza.</p> <p>Mr. Zakuta entered the real estate development business on a full-time basis after obtaining his law degree from the University of Montreal and a business degree from McGill University.</p> <p>Mr. Zakuta is a co-founder of Plaza and has been involved in every aspect of shopping centre development, acquisitions and management in Quebec and Atlantic Canada since 1986.</p>			
	Other Public Board Membership			
	Trustee of Fronsac Real Estate Investment Trust (TSXV)			
2020 Annual Meeting Votes in Favour				
99.93%				
Board / Committee Membership (2)			Attendance at 2020 Meetings (3)	
<ul style="list-style-type: none"> ○ Board of Trustees ○ Committee Membership: NIL 			<p>100%</p> <p>N/A</p>	
Plaza Securities Owned or Controlled as at April 13, 2021				Unit Ownership Requirement
Units	Deferred Units (4)	Total Number	Total Value (5)	N/A
13,052,519 (6)	NIL	13,052,519	\$52,079,551	

Notes:

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee effective December 31, 2020. To determine Mr. Brewer's independence status, the Trust applied the meaning of independence in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, in accordance with the Declaration of Trust, which provides that, for the purposes of the instrument, a director is independent if he or she would be independent within the meaning of section 1.4 of National Instrument 52-110, *Audit Committees*. As Mr. Brewer was an executive officer of the Trust within the last three (3) years and received more than \$75,000 in direct compensation during a 12-month period within the last three (3) years, he is not considered to be independent.
- (2) Earl Brewer, Jane Marshall, Doug McGregor and Michael Zakuta are also members of an *ad hoc* committee of trustees, chaired by Mr. Brewer, to which the Board has delegated authority to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties within certain parameters, and to pass related resolutions thereto (referred to in this Circular as the "**Investment Committee**"). Prior to his transition from the executive office of Chair of the Board, this authority had previously been delegated to Mr. Brewer, in his capacity as Chairman, and Mr. Zakuta, in his capacity as President & CEO. For further information, please refer to *Statement of Governance Practices, Delegation of Authority for Investing and Financing* below in this Circular. As the Investment Committee is not a standing Committee of the Board, it is not included in committee membership as shown in the charts above.
- (3) For a detailed review of 2020 Board and Committee meeting attendance, please refer to *Statement of Governance Practices, Board Meetings and Attendance Records* below in this Circular.
- (4) Only non-employee trustees are eligible to participate in the Deferred Unit Plan (as hereinafter defined in this Circular). As Mr. Brewer ceased to be an employee effective December 31, 2020, he became eligible to participate in the Deferred Unit Plan and elected to receive 100% of his trustee fees in Deferred Units. For further information on the Deferred Unit Plan, please refer to *Trustee Compensation, Unit-Based Awards - Deferred Unit Plan* below.
- (5) Units and Deferred Units are valued at the closing price of Units on the TSX on April 13, 2021 which was \$3.99.
- (6) Includes information regarding Units beneficially owned, directly or indirectly, or controlled or directed, as furnished by the respective nominees.
- (7) Mr. McGregor was appointed to the Board of Trustees on June 2, 2020. As such, meetings held prior to his appointment have not been included in Mr. McGregor's attendance totals.

Qualifications and Areas of Expertise

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

The table below indicates the skills and experience on the part of the seven (7) trustee nominees in categories important to Plaza's business (in which each trustee should have experience in four (4) or more).

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

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

APPOINTMENT OF AUDITOR

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

Auditor Evaluation

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

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

Following the completion of the 2020 year-end audit, the Audit Committee and management evaluated the performance of KPMG. The Audit Committee believes that annually evaluating the external auditor assists the Committee in making informed recommendations to the Board

on auditor appointment. The evaluations encompassed an assessment of the quality of services and sufficiency of resources provided by the auditor; quality and candor of communication and interaction with the auditor; and the auditor's independence, objectivity and professional skepticism. The evaluation results indicated that KPMG is meeting expectations and, therefore, were an important factor considered in the Audit Committee's recommendation to appoint KPMG as external auditor of the Trust.

Audit Fees

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

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

Further information on the Audit Committee and fees paid to the auditor for the fiscal years ending December 31, 2020 and December 31, 2019 can be found in the Trust's Annual Information Form Schedule A – Form 52-110F1, Audit Committee Information Required in an AIF, a copy of which can be found on the Trust's website at www.plaza.ca under Investor Relations / Financial Reports, or under the Trust's profile on SEDAR at www.sedar.com.

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

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

The Board and management of the Trust propose that an omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**" or the "**Plan**") be approved at the Meeting, in replacement of Plaza's existing Restricted Unit Plan and Deferred Unit Plan (each as defined below).

The TSX has conditionally approved the Omnibus Equity Incentive Plan and the listing of the Units issued pursuant to the Plan. Listing is subject to Plaza fulfilling all of the listing requirements of the TSX.

Plazacorp currently maintains a fixed number restricted unit plan, originally adopted and approved by shareholders at Plazacorp's annual and special meeting held on April 18, 2012, as the same has been amended from time to time, including in connection with the REIT Conversion (the "**Restricted Unit Plan**"), which provides for the granting of Restricted Units (as hereinafter defined in this Circular) to senior executives and other employees in order to, among other things, align their interests with those of Unitholders and to reward them for their sustained contributions to the Trust. Through prudent management, the unit reserve under the Restricted Unit Plan has been amply sustained over the past 9 years (see *Limits on Issuance of Units under Restricted Unit Plan* below under *Statement of Executive Compensation*), however, Plaza

believes the ability to grant various types of awards under the Omnibus Equity Incentive Plan will allow Plaza to remain competitive in the marketplace and enhance 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.

Plaza also maintains a fixed number deferred unit plan (the “**Deferred Unit Plan**”), originally approved by unitholders at Plaza’s annual and special meeting on May 21, 2015, which provides for the granting of Deferred Units (as hereinafter defined in this Circular) to non-employee trustees and allows them to elect to receive up to 100% of his or her trustee fees, otherwise payable in cash, in the form of deferred units. The unit reserve under the Deferred Unit Plan has also been prudently managed and an ample reserve remains (see *Limits on Issuance of Units under Deferred Unit Plan* below under *Trustee Compensation*), however, under the Omnibus Equity Incentive Plan, Plaza would also be able to grant deferred units to executive officers, as further described below, to even further align their interests with those of Unitholders, along with non-employee trustees.

The material features of the Omnibus Equity Incentive Plan are summarized below. The following is a summary only and is qualified in its entirety by reference to the text of the Plan attached as Appendix “A” to this Circular.

Administration and Eligibility

The Omnibus Equity Incentive Plan will be 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, hereafter referred to as the “**Plan Administrator**” or “**Administrator**”).

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

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

- to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

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

Types of Awards

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

Restricted Units: A Restricted Unit award is an award denominated in notional units that entitles the participant to receive Units. Unless otherwise determined by the Plan Administrator, 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. This is the same vesting schedule that exists under Plaza's current Restricted Unit Plan. Upon vesting, each Restricted Unit will be redeemed for one Unit issued from treasury.

The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any participant, other than a trustee. The Plan Administrator may also 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, provided that any such determination must be made by December 31st in the year prior to the year to which such Bonus relates. The Administrator shall have the sole authority to determine the settlement terms applicable to a grant of Restricted Units.

Performance Units: A Performance Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Plan Administrator, cash, or a combination thereof. 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, provided that any such determination must be made by December 31st in the year prior to the year to which such bonus relates.

The Plan Administrator shall also have 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.

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

Except as otherwise determined by the Plan Administrator, Deferred Units will vest immediately upon grant but shall be redeemable by a participant only on or after the date on which the participant is no longer employed by the Trust or a subsidiary or affiliate thereof or ceases to be a Trustee (the "**Termination Date**"), provided that any such settlement date is not later than two (2) years following the Termination Date. For greater certainty, in the event that a participant has not redeemed his or her Deferred Units prior to the date that is two (2) years following the Termination Date, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two (2) years following the Termination Date without any action required on the part of the participant. These are the same redemption features that exist under Plaza's existing Deferred Unit Plan for non-employee trustees. The Omnibus Equity Incentive Plan will also permit Plaza to grant Deferred Units to executive officers and other employees, which, similarly, would be redeemable only on or after the date on which individual is no longer employed by the Trust.

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

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

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

the policies of the TSX. In the event that such Units are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Units as determined by the Board in its sole discretion.

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

Blackout Period

If the settlement date or expiry date for any award falls within a routine or special trading blackout period imposed by the Trust to restrict trades in the Trust's securities or in the two business days following same, then, notwithstanding any other provision of the Plan, unless the delayed settlement or expiration would result in tax penalties, the settlement or expiry date for the award shall be automatically extended without any further act or formality so that the settlement or expiry date is at the close of business on the seventh (7th) business day after the trading blackout 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.

Distribution Equivalents

Unless otherwise determined by the Plan Administrator, Restricted Units, Performance Units and Deferred Units shall be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred 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, Performance Units and Deferred Units to which they relate, and shall be settled on the same basis.

Recoupment

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

Authorized Units and Participation Limits

The maximum number of Units that will be available for issuance under the Omnibus Equity Incentive Plan is 10% of the outstanding Units at any time. Units underlying Restricted Units, Performance Units and Deferred Units that have expired or have been cancelled or settled in cash or without issuing Units from treasury will become available for subsequent issuance under the Plan. Issuances of additional Units by the Trust will result in new awards being available for grant.

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

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

Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards or under the Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect.

Termination of Employment

The Omnibus 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 in 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 Omnibus 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, Performance Units and Deferred Units granted under the Omnibus Equity Incentive Plan that have not otherwise vested will immediately vest and be settled (based on the performance achieved up to the termination date in respect of Performance Units).

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

Adjustments

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

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

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

Termination and Amendments

The Plan Administrator may from time to time, without notice and without approval of

Unitholders, amend, modify, change, suspend or terminate the Omnibus 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 Omnibus Equity Incentive Plan for the purposes of:

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

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

- increases the number of Units available for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Trust or its capital;
- increases or removes the 10% limits on Units issuable or issued to Insiders;
- extends the term of any award granted beyond its original expiry date (except where an expiry date would have fallen within a blackout period of the Trust);
- increases or removes the limits on the participation of trustees;
- expands the categories of the eligible participants in the Omnibus 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.

Unitholder Approval

To be effective, the resolution approving the Omnibus Equity Incentive Plan must be approved by not less than a simple majority of the votes cast by Unitholders at the Meeting. Accordingly, Unitholders will be asked to pass an ordinary resolution in the form set out in Appendix “B” to this Circular to authorize and approve the adoption of the Omnibus Equity Incentive Plan.

As noted above in this Circular under the heading *How Your Proxyholder will Vote*, unless the Unitholder specifies in the accompanying form of proxy that the Units represented by such proxy are to be voted against the adoption of the Omnibus Equity Incentive Plan, the persons named in the accompanying form of proxy shall vote the Units represented by the proxy in favour of the of the authorization and approval of such adoption.

OTHER MATTERS COMING BEFORE THE MEETING

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

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation describes the compensation programs of Plaza in respect of its named executive officers (“NEOs”) for the year ended December 31, 2020, in accordance with the definition in Form 51-102F6 – Statement of Executive Compensation.

The NEOs of the Trust in fiscal 2020 were:

Name	Position
Earl Brewer (1)	Executive Chair of the Board (former)
Michael Zakuta	President & CEO
Jim Drake	Chief Financial Officer
Stephen Penney (2)	Executive Vice-President
James Petrie (3)	Executive Vice-President & Chief Operating Officer (former)
Peter Mackenzie	Executive Vice-President & Chief Investment Officer

Notes:

- (1) Earl Brewer transitioned from the executive office of Chair of the Board effective June 2, 2020 and ceased to be an employee of Plaza effective December 31, 2020. Mr. Brewer continues to serve as a trustee and chairs the *ad hoc* Investment Committee which approves the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties. For further information, please refer to *Statement of Governance Practices, Delegation of Authority for Investing and Financing* below in this Circular.
- (2) Stephen Penney was appointed Executive Vice-President on January 23, 2020.
- (3) James Petrie resigned from Plaza effective October 30, 2020.

COMPENSATION DISCUSSION AND ANALYSIS

The discussion which follows applies to NEOs other than the President & CEO. Although the Governance & Compensation Committee also approves the compensation of the President & CEO, for recommendation of approval to the Board on an annual basis, the President & CEO does not receive an annual incentive bonus as part of his compensation and has never been awarded Restricted Units (as hereinafter defined). The compensation paid to the President & CEO was comprised only of base salary, which did not increase in the 2018, 2019 or 2020 fiscal years.

Objectives

Plaza's principal goal is to deliver growth in per-unit net asset value and funds from operations ("FFO") from a diversified portfolio of retail properties. The objectives of executive compensation for NEOs are: (a) to attract and retain qualified individuals to pursue this goal, (b) to motivate them to deliver strong business performance and contribute to Plaza's long-term success, thereby acting in the best interests of Unitholders and (c) align their interests with those of Unitholders.

Elements of Compensation and Decision Making

Plaza aims to keep its compensation program simple to communicate and administer and has adopted a balanced approach to compensation which incorporates immediate, short-term and longer-term incentives. The primary elements of Plaza's executive compensation are: (a) base salary and (b) annual incentive bonuses, payable in a combination of cash and equity in the form of Restricted Units. Plaza feels each of these elements assists in achieving one or more of its compensation objectives and serves the interests of Unitholders by ensuring that compensation addresses both short-term and longer-term interests of Unitholders. If the Omnibus Equity Incentive Plan is approved by Unitholders at the Meeting, it is intended that annual incentive bonuses will continue to be paid in a combination of cash and Restricted Units, or other types of awards available under the Plan.

Base Salary

Base salaries are intended to provide NEOs with an appropriate level of fixed compensation that will assist in retention and recruitment. They are determined on an individual basis, taking into consideration the NEO's past, current and potential contribution to the success of Plaza as well as the role the NEO was expected to play in the upcoming period; the overall expertise, position and responsibilities of the NEO; and salaries anticipated in the markets in which Plaza operates.

Plaza currently does not engage compensation consultants for the purposes of performing benchmarking, nor does it currently benchmark compensation levels against a specific group of peers; Plaza does not have a policy in respect of the level at which base salary or total compensation must be in relation to any other entity. To provide context for compensation decisions, however, Plaza considers general industry information available for comparable real estate businesses and real estate investment trusts.

Base salaries for the Chief Financial Officer, Executive Vice-President and Chief Investment Officer are recommended by the President & CEO on an annual basis and are reviewed and approved by the Governance & Compensation Committee, for recommendation of approval to the Board.

Annual Incentive Bonuses

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

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

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

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

Annual Incentive Bonus Measures

As noted above, one of the objectives of annual incentive bonuses for NEOs is to align the interests of NEOs and Unitholders. The Trust strived to do this in 2020 by ensuring that the metrics against which the annual incentive bonus were measured weighed more heavily on measurable financial results of the Trust as opposed to personal objectives. FFO is a key performance indicator by which management measures Plaza's performance and increasing FFO per Unit is the primary metric for NEO performance.

The annual incentive bonus for fiscal 2020 was based on the following:

Bonus Component	Metric	Potential Payout Range (as a percentage of base salary)
Trust performance (payable in cash)	Annual FFO per Unit growth (1)	0% - 30% (3)
	Average FFO per Unit growth over 5 years (1)	0% - 30% (3)
Restricted Unit allocation (payable in Restricted Units)	Also based on FFO per Unit growth per the above, since allocation tied to Trust performance bonus component	0% - 30% (annual allocation of 50% of the total bonus based on Trust performance)
Discretionary (payable in cash)	Individual performance (2)	0% - 10%
Total		0% - 100%

Notes:

- (1) FFO is not an IFRS (International Financial Reporting Standards) measure. It is an industry standard widely used in the real estate industry for measuring operating performance and is exclusive of unrealized changes in the fair value of investment properties, deferred income taxes and gains or losses on property dispositions. Plaza calculates FFO in accordance with the publications of the Real Property Association of Canada (REALpac), however, FFO as calculated by Plaza may not be comparable to FFO or similarly titled measures reported by other entities. Further descriptions of FFO and the FFO per Unit measure can be found in the management's discussion and analysis of the Trust's results of operations and financial condition for 2020, contained in the Annual Report and available on SEDAR at www.sedar.com and Plaza's website at www.plaza.ca.
- (2) Compensation policies and practices for NEOs are not structured significantly differently than other NEOs, however, individual performance may vary based on the NEO's position and contribution to Plaza's overall performance. Although specific targets or objectives for individual performance were not set in 2020, it was assessed through the NEOs contribution to the achievement of Plaza's objectives, which are set forth in the annual business plan. Individual performance takes into consideration overall individual performance of the NEO and may also include the NEO's efforts in completing certain corporate strategic initiatives and other matters relating to the NEO's area of primary responsibility.
- (3) The Trust performance component was based on a range from 4% to 10% growth in FFO per Unit. In other words, the minimum growth required in each of annual FFO per Unit and average FFO per Unit over five (5) years for this component of the annual incentive bonus to be earned was 4%. The maximum award for each of annual FFO per Unit growth and average FFO per Unit growth over five (5) years would be achieved if there was 10% growth in each.

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

The Governance & Compensation Committee may, at its discretion, approve a different payout level to take into account, among other things, unforeseen occurrences or non-recurring events, and to ensure that the payout is appropriate vs actual performance in the Committee's opinion.

This use of discretion by the Committee is intended to ensure that short-term incentive awards appropriately reflect risk as well as other unexpected circumstances that arise during the year, and to eliminate the possibility of unintended outcomes.

Annual Incentive Bonus Earned by NEOs

The table below highlights the annual incentive bonuses earned by NEOs in fiscal 2020

Name (1)	Bonus Component	Bonus Earned (as percentage of base salary)	Cash Value of Bonus Earned
Jim Drake (2)	Trust performance - Annual FFO per Unit growth (4), (5)	-	-
	Trust performance - Average FFO per Unit growth over 5 years (4), (5)	-	-
	Restricted Unit allocation (6)	-	-
	Discretionary cash element – individual performance (7)	10%	\$26,000
Total		10%	\$26,000
Stephen Penney (2)	Trust performance – Annual FFO per Unit growth (4), (5)	-	-
	Trust performance - Average FFO per Unit growth over 5 years (4), (5)	-	-
	Restricted Unit allocation (6)	-	-
	Discretionary cash element – individual performance (7)	10%	\$26,000
Total		10%	\$26,000
Peter Mackenzie (3)	Trust performance – Annual FFO per Unit growth (4), (5)	-	-
	Trust performance - Average FFO per Unit growth over 5 years (4), (5)	-	-
	Restricted Unit allocation (6)	-	-
	Discretionary cash element – individual performance (7)	10%	\$29,398
Total		10%	\$29,398

Notes:

- (1) James Petrie resigned from Plaza effective October 30, 2020 and, as such, did not receive a bonus for fiscal 2020 and is not included in the above table.
- (2) Base salary in effect as of December 31, 2020 for Jim Drake and Stephen Penney was \$260,000.
- (3) Base salary in effect as of December 31, 2020 for Peter Mackenzie was \$293,981.
- (4) For the purpose of calculating the annual incentive bonus, FFO was adjusted to exclude, among other things, lease buyouts and other similar items.
- (5) Minimum growth of 4% in annual FFO per Unit and average FFO per Unit over five (5) years was not achieved, therefore, these elements of the annual bonus incentive were not earned.
- (6) As the Restricted Unit allocation is also based on FFO per Unit growth, since the allocation is tied to the Trust performance bonus component as noted above, no Restricted Units were earned as part of the annual bonus in fiscal 2020.
- (7) The maximum discretionary cash element of the annual incentive bonus was approved in recognition of, *inter alia*, each NEO's contributions throughout fiscal 2020.

Plaza continues its commitment to implement compensation practices that will attract, retain and motivate high caliber executives to drive the Trust's growth, increase Unitholder value over the long-term and ensure Plaza's compensation program aligns the interests of NEOs and Unitholders. As such, with the assistance and approval of the Governance & Compensation Committee, Plaza continued to review and consider the design of its annual incentive bonus structure for NEOs throughout fiscal 2020. A number of changes have been approved for introduction in fiscal 2021, including more clearly defined targets or objectives for individual performance. While FFO growth will remain a key metric for measuring Trust performance, additional key performance indicators will be introduced for the Trust.

Plaza feels these changes are consistent with corporate governance best practices and will create greater alignment between executive pay and Trust performance, while still providing incentives that reward individual work and effort. The changes are not anticipated to affect a reasonable person's understanding of NEO compensation earned for fiscal 2020, and as a result, will be described in greater detail in next year's management information circular, as applicable.

Equity-based Incentives – Restricted Unit Plan

For fiscal 2020, longer-term compensation for NEO's was reflected in the granting of Restricted Units pursuant to the Restricted Unit Plan. The Restricted Unit Plan was designed to align the interests of officers and employees of the Trust or subsidiaries of the Trust with those of Unitholders; to reward senior management and employees of the Trust for their sustained contributions to the Trust; and to assist in attracting, retaining and motivating senior management and employees of the Trust. The Omnibus Equity Incentive Plan has been designed to do the same.

As is described under *Unit-based Awards, Restricted Unit Plan* below, unless otherwise determined by the Governance & Compensation Committee, Restricted Units have three (3) year vesting periods which promotes the retention of key personnel. Unvested awards are forfeited in the event of voluntary resignation. The granting of Restricted Units assists in

aligning the interests of NEOs with Unitholders as the value of these awards is directly tied to the market price of Units and the vesting periods help to ensure NEOs will be focused on the longer-term performance of Units. The Omnibus Equity Incentive Plan contains the same provisions and attributes.

A portion of annual incentive bonuses to NEOs is payable in the form of Restricted Units (other than to the President & CEO, who, as previously noted, does not receive annual incentive bonuses and to whom no Restricted Units have been granted to date) and linked to Trust performance. This serves to focus NEOs on sustained, longer-term Unitholder value creation.

Before making any recommendation for the granting of any new Restricted Units, the President & CEO will take into account previous Restricted Units granted to any one individual. Restricted Unit grants will be reviewed by the Governance & Compensation Committee and approved in its discretion, and recommended to the Board for approval.

For more information on the Restricted Unit Plan, see *Unit-based Awards, Restricted Unit Plan* below.

NEO Equity Ownership Requirements

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

The holdings of NEOs as at April 13, 2021 are summarized in the chart below, in relation to the minimum ownership guidelines:

Name (1)	Number of Units (3)	Number of Restricted Units	Total Number of Units & Restricted Units	Total Value of Units & Restricted Units (4)	Minimum Equity Ownership Requirement (\$) (5)	Meets Requirement (Y / N)
Jim Drake	70,592	2,761	73,353	\$292,678	\$260,000	Y
Stephen Penney (2)	27,161	2,761	29,922	119,389	\$260,000	N (6)
Peter Mackenzie	179,090	7,065	186,155	\$742,758	\$293,981	Y

Notes:

- (1) James Petrie resigned from Plaza effective October 30, 2020 and, as such, is not included in the above table.

- (2) Stephen Penney was appointed Executive Vice-President on January 23, 2020.
- (3) Includes Units owned directly, indirectly and over which the NEO has control or direction, as well as Restricted Units owned directly, as at April 13, 2021.
- (4) Units and Restricted Units are valued at the closing price of Units on the TSX on April 13, 2021, which was \$3.99.
- (5) Equals base salary as of December 31, 2020.
- (6) NEO has until January 23, 2025 to satisfy minimum equity ownership requirements.

The President & CEO (Michael Zakuta) is not included in the above. As a co-founder of Plaza, he is a significant Unitholder, owning directly or indirectly, or having control or direction over, 13,052,519 Units as at April 13, 2021. This substantial ownership level creates significant long-term alignment with Unitholder interests.

Executive Compensation Clawback

On February 25, 2021, the Board of Trustees adopted an executive compensation clawback policy concerning future performance-based incentive compensation. Under this 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 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, the Board may direct the Trust to recover all or a portion of any bonus or incentive compensation or cancel all or part of any equity-based awards granted to such member of management, in each case, during the three-year period preceding the discovery by the Board of the material breach.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary (\$)	Annual incentive bonus (\$)	Unit-based Awards (\$) Restricted Units	Other	Total compensation (\$)
Earl Brewer, Former Chair of the Board (1), (2)	2020	200,000	-	-	-	200,000
	2019	200,000	-	-	-	200,000
	2018	200,000	-	-	-	200,000
Michael Zakuta, President & CEO (1), (2)	2020	400,000	-	-	-	400,000
	2019	400,000	-	-	-	400,000
	2018	400,000	-	-	-	400,000
Jim Drake, Chief Financial Officer (1), (3), (4), (5), (6), (8), (9)	2020	260,000	26,000	-	-	286,000
	2019	207,044	42,853	4,897	-	254,794
	2018	180,354	25,000	15,920	-	221,274
Stephen Penney (1), (3), (4), (5), (6), (8), (9)	2020	260,000	26,000	-	-	286,000
	2019	246,428	42,853	4,897	-	294,178
	2018	235,354	34,000	15,920	-	285,274
James Petrie, Former Chief Operating Officer (1), (7), (8), (9)	2020	316,595	-	-	-	316,595
	2019	371,403	56,124	23,385	-	450,912
	2018	362,950	73,185	27,444	-	463,579
Peter Mackenzie, Chief Investment Officer (1), (4), (5), (8), (9)	2020	293,981	29,398	-	-	323,379
	2019	291,817	51,447	18,374	-	361,638
	2018	285,175	60,378	21,563	-	367,116

Notes:

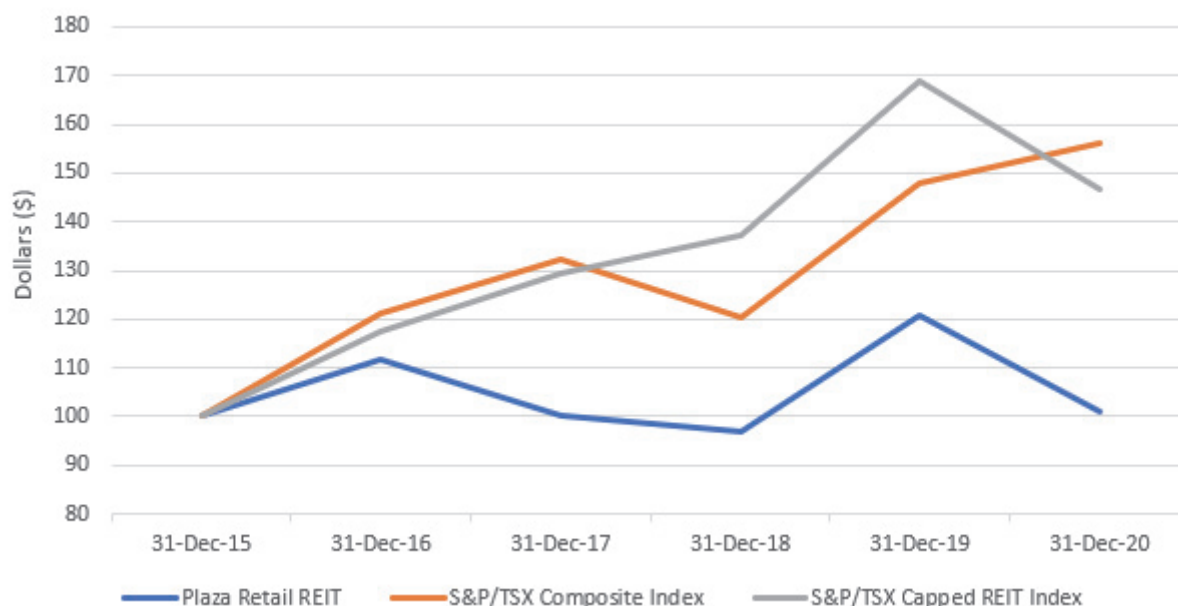
- (1) NEOs receive or received their compensation from Plaza Group Management Limited, the internalized property manager of the Trust and a wholly-owned subsidiary thereof.
- (2) Earl Brewer and Michael Zakuta received no compensation for their roles as trustees and both individuals deferred payment of their salaries in April 2020 for the remainder of the fiscal year.
- (3) Jim Drake was appointed Chief Financial Officer effective September 13, 2019. Stephen Penney was appointed Executive Vice-President effective January 23, 2020.

- (4) Base salary shown in the Summary Compensation Table are the amounts earned in each fiscal year. Annual base salary for each of Jim Drake and Stephen Penney is \$260,000, effective since September 13, 2019. Annual base salary for Peter Mackenzie is \$293,981, effective since May 1, 2019.
- (5) In light of the proactive cost management program undertaken by Plaza to, *inter alia*, reduce general and administrative expenses in response to the impact of COVID-19, NEOs did not receive a salary increase in fiscal 2020 and payment of 2019 bonuses were deferred to December 11, 2020.
- (6) 4,000 Restricted Units were granted to Jim Drake and Stephen Penney on December 17, 2018, prior to their appointments to Chief Financial Officer and Executive Vice-President, respectively, as part of a company-wide annual grant. The value of these RUs is based on the volume weighted average closing price of Units for the five (5) trading days immediately preceding the grant date, being \$3.98. (\$15,920).
- (7) James Petrie resigned from Plaza effective October 30, 2020. The compensation paid to Mr. Petrie in fiscal 2020 shown in the Summary Compensation Table was earned for services performed up to the effective date of his resignation.
- (8) Plaza offers only limited perquisites to NEOs, in circumstances where it believes they promote the retention of the NEO or promote the efficient performance of the NEO's duties. Plaza does not believe that perquisites and benefits should represent a significant portion of the compensation package for NEOs. Accordingly, the aggregate amount of perquisites and other personal benefits received by any NEO was not greater than the lesser of \$50,000 or 10% of the total salary and bonus earned or paid to the NEO and is not reported herein.
- (9) Benefits pursuant to plans or programs that do not discriminate in scope, terms or operation and are generally available to all salaried employees are also not reported herein.

PERFORMANCE GRAPH

The following graph shows the cumulative total unitholder return for the Trust's Units compared to the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for a five-year period ending December 31, 2020. The graph assumes all distributions were reinvested.

Comparison of 5 Year Total Return on \$100 Invested



	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Plaza Retail REIT	100	111.6	100.35	96.99	120.61	100.92
S&P/TSX Composite Index	100	121.08	132.09	120.36	147.89	156.17
S&P/TSX Capped REIT Index	100	117.63	129.22	137.39	168.69	146.62

The compensation of NEOs is not directly tied to the market price of Units or total return to Unitholders over a five (5) year period. However, as noted above under *Equity-based Incentives, Restricted Unit Plan*, part of the annual incentive bonus of NEOs is paid in Restricted Units. The value of Restricted Unit awards is directly tied to the market price of Units and assists in aligning the interests of NEOs with Unitholders.

UNIT-BASED AWARDS – RESTRICTED UNIT PLAN

Restricted Units

The Restricted Unit Plan is administered by the Governance & Compensation Committee, which has, except as otherwise provided therein, the sole and complete authority to make all determinations and to take all actions necessary or advisable for administration of the Restricted Unit Plan, subject to, *inter alia*, the terms of any Participant's (as defined below) employment agreement. Under the Restricted Unit Plan, the Governance & Compensation Committee may grant restricted share units ("**Restricted Units**" or "**RUs**") to such officers or employees of the Trust or subsidiary of the Trust as it may determine from time to time (each an "**Eligible Person**" herein, and when such an Eligible Person is granted Restricted Units and has delivered a participation agreement to the Trust in the form required under the Restricted Unit Plan, herein a "**Participant**"). No person is entitled as of right to participate in the Restricted Unit Plan; the decision as to who will have the opportunity to participate, and the extent of such participation, will be made by the Governance & Compensation Committee.

Each Restricted Unit notionally represents one (1) Unit. A Restricted Unit account is maintained by the Trust for each Participant and shows the Restricted Units credited to such Participant from time to time.

Vesting of Restricted Units

Except as otherwise determined by the Governance & Compensation Committee, Restricted Units vest as follows: one-third (1/3) of a given award of Restricted Units under the Restricted Unit Plan (a "**Restricted Unit Award**") on the first anniversary of the grant date, one-third (1/3) of such Restricted Unit Award on the second anniversary of the grant date and the balance of such Restricted Unit Award on the third anniversary of the grant date (each, a "**Vesting Date**"). The Governance & Compensation Committee may accelerate the Vesting Date for any or all Restricted Units for any Participant at any time. Restricted Units and Distribution RUs (as defined below) may be redeemed, or settled, for trust units.

If the employment of a Participant is terminated by Retirement (as defined in the Restricted Unit Plan) or death, any unvested Restricted Units will vest on the date of Retirement or the date of death of the Participant, as the case may be. If the employment of a Participant is terminated without Cause (as defined in the Restricted Unit Plan), any unvested Restricted Units will vest on the date of termination. If the employment of a Participant is terminated due to Incapacity to Work (as defined in the Restricted Unit Plan), subject to the discretion of the Governance &

Compensation Committee, any unvested Restricted Units will vest on the date of termination. In the event a Change of Control (as defined in the Restricted Unit Plan) occurs or is reasonably expected to occur and employment is terminated, subject to the discretion of the Governance & Compensation Committee, any unvested Restricted Units shall vest on the earlier of (i) such date as may be determined by the Committee in its sole discretion, and (ii) the applicable Vesting Dates.

If a Participant resigns or the employment of a Participant is terminated by the Trust for Cause, subject to the discretion of the Governance & Compensation Committee, any unvested Restricted Units will terminate automatically without payment on the date of resignation or termination.

Distribution RUs

Each Restricted Unit credited to a Participant's Restricted Unit account receives a distribution of additional Restricted Units equal to the amount of distributions paid per Unit ("**Distribution RUs**"). The number of Distribution RUs to be issued for each distribution payment will be equal to the aggregate amount of such distribution payable to a Participant on his or her Restricted Units divided by, on any applicable day, the volume weighted average closing price of Units on the TSX for the five (5) trading days immediately preceding such applicable day (the "**Market Price per Unit**") determined on the applicable day on which a distribution is paid on the Units (a "**Distribution Payment Date**").

Distribution RUs are granted immediately following any Distribution Payment Date and, following the aforementioned amendment, vest at the same time as and are redeemed on the same basis as the underlying Restricted Units.

Units Subject to Issuance under the Restricted Unit Plan

The maximum number of Units that may be issued under the Restricted Unit Plan upon the redemption of Restricted Units and Distribution RUs is 5,879,261 Units (representing approximately 5.71% of Plaza's outstanding Units (101,806,230) and Special Voting Units (1,191,172) as at December 31, 2020). The number of Units that may be issued under the Restricted Unit Plan is subject to increase or decrease by reason of consolidations or reverse consolidations or as may otherwise be permitted by the TSX. No Restricted Units or Distribution RUs may be granted under the Restricted Unit Plan if such grant would cause the total number of Units issuable upon redemption under the Restricted Unit Plan and any other unit-based compensation arrangements of the Trust to exceed ten percent (10%) of the number of Units outstanding at such time.

As at December 31, 2020, a total of 249,991 Units had been issued on the redemption of vested Restricted Units and Distribution RUs (representing approximately 0.24% of Plaza's then outstanding Units and Special Voting Units). The remaining available reserve as at December 31, 2020 was 5,629,270 (representing approximately 5.47% of Plaza's then outstanding Units and Special Voting Units).

Burn Rate

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

Year	2020	2019	2018
Annual Burn Rate	0.00%	0.00%	0.10%

Limits on Issuance of Units under Restricted Unit Plan

The aggregate number of Units reserved for issuance under the Restricted Unit Plan to any one individual on the redemption of Restricted Units and Distribution RUs must not exceed one percent (1%) (at the time of the grant) or two percent (2%) (in any twelve (12) month period) of the outstanding Units. The aggregate number of Units issued to any one individual on the redemption of Restricted Units and Distribution RUs in any twelve (12) month period must not exceed five percent (5%) of the Units then outstanding.

The number of Units issuable to insiders, at any time, under the Restricted Unit Plan and any other unit-based compensation arrangements of the Trust, must not exceed ten percent (10%) of Units then outstanding. The number of Units issued to insiders, within any one-year period, under the Restricted Unit Plan and any other unit-based compensation arrangements of the Trust, must not exceed ten percent (10%) of Units then outstanding.

Non-transferability

Restricted Units are non-transferable other than for normal estate settlement purposes.

Amendments to Restricted Unit Plan

The Governance & Compensation Committee will be permitted to amend the Restricted Unit Plan without the consent of Participants provided that such amendment does not operate to materially affect any rights already acquired by a Participant under the Restricted Unit Plan, including the Units previously issued thereunder (subject to regulatory approval and in certain instances more particularly described below, Unitholder approval). Any significant changes to the Restricted Unit Plan will typically be first identified by management or by the Governance & Compensation Committee. Unitholder approval is required for any amendment to remove or exceed the participation limits of insiders (see *Limits on Issuance of Units under Restricted Unit Plan* above), for any amendment to increase the maximum number of Units issuable under the Restricted Unit Plan (see *Units Subject to Issuance under the Restricted Unit Plan* above), any amendments which would permit Restricted Units to be transferable other than for normal estate settlement purposes, and amendments to an amending provision of the Restricted Unit Plan.

Without amending the Restricted Unit Plan, the Governance & Compensation Committee may also, with the consent of the applicable Participant, approve any variation in terms, including the acceleration of redemption of Restricted Units which have not vested.

COMPENSATION GOVERNANCE

Composition and Role of Governance & Compensation Committee

In fiscal 2020, the Governance & Compensation Committee was comprised of the following three (3) members: Denis Losier (Chair), Stephen Johnson and Barbara Trenholm. 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
Denis Losier, Chair (1)	<p>Mr. Losier is the former President & CEO of Assumption Life Insurance (September 1, 1994 to April 1, 2013). As CEO, the Vice-President of Human Resources reported directly to Mr. Losier and he worked with consultants to assess Assumption Life's human resources practices and benefits and to measure the competitiveness of its executive compensation policies and practices. In addition, Mr. Losier actively participated in developing a leadership succession and development plan in anticipation of his retirement as CEO of Assumption Life.</p> <p>As at the date of this Circular, Mr. Losier is a director and Chair of the Corporate Governance and Nominating Committee of CN (TSX; NYSE), as well as a member of the Strategic Planning Committee, Donations and Sponsorships Committee, and Pension and Investment Committee. He is also a former member of CN's Human Resources and Compensation Committee.</p>
Stephen Johnson	<p>Mr. Johnson was the CEO of CREIT, a publicly traded real estate investment trust from September 1996 until its acquisition by Choice Properties REIT (TSX) in May 2018. He then served as President and CEO of Choice Properties REIT until his retirement in May 2019.</p>

Barbara Trenholm	Ms. Trenholm is a Professor Emerita at the University of New Brunswick. She holds a BComm (Mount Allison University), MBA (University of Maine), FCPA (FCA) (CPA New Brunswick), and an ICD.D (Institute of Corporate Directors). She currently sits on the board of directors of NB Power where she serves as a member of its Governance and Shareholder Relations Committee and Audit Committee (on which she served as chair until December 2020). Ms. Trenholm is also a member of the Board of Governors of the International Development Research Centre where she Chairs the Finance and Audit Committee and serves as a member of the Executive Committee. She has served on other boards in the past in various capacities.
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Notes:

- (1) Denis Losier is not standing for re-election at the Meeting.

Compensation Consultant

No compensation consultant or advisor was retained in the Trust's most recently completed financial year to assist the Governance & Compensation Committee in determining compensation for any of Plaza's trustees or NEOs. Accordingly, no fees were paid by the Trust to any compensation consultants or advisors during the year.

Compensation Risk Management

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

The Board, in consultation with the President & CEO and/or Chief Financial Officer, identifies on at least an annual basis, the principal risks of the Trust's business and ensures the implementation of appropriate systems to manage these risks. This would include risks associated with the Trust's compensation practices, if any. The 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 risk. These policies and practices include (i) an equity incentive plan (the Restricted Unit Plan) which focuses on the longer-term, a mitigation factor

that would also exist under the proposed Omnibus Equity Incentive Plan; (ii) guidelines for NEOs that require a minimum level of Unit ownership; (iii) a claw-back policy which, among other things, discourages misconduct by NEOs; and (iv) a prohibition against the hedging of changes in the value of Plaza's securities, as described below.

Anti-Hedging

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

INCENTIVE PLAN AWARDS

Outstanding Unit-Based Awards - Unvested Restricted Unit Awards

The following Restricted Units were outstanding to NEOs at the end of the 2020 fiscal year:

NEO	Number of Restricted Units that had not vested at December 31, 2020 (1), (2)	Value of Unvested Restricted Units at December 31, 2020 (7)	Vesting Dates	Number of Restricted Units that will vest on each Vesting Date
Jim Drake	1,358 (3)	\$4,902	December 17, 2021	1,358
	1,403 (4)	\$5,065	December 11, 2021 December 11, 2022 December 11, 2023	467 468 468
Total	2,761	\$9,967		2,761
Stephen Penney	1,358 (3)	\$4,902	December 17, 2021	1,358
	1,403 (4)	\$5,065	December 11, 2021 December 11, 2022 December 11, 2023	467 468 468
Total	2,761	\$9,967		2,761
Peter Mackenzie	1,793 (5)	\$6,473	December 17, 2021	1,793
	5,272 (6)	\$19,032	December 11, 2021 December 11, 2022 December 11, 2023	1,757 1,757 1,758
Total	7,065	\$25,505		7,065

Notes:

- (1) Restricted Units vest as follows: one-third (1/3) of the Restricted Unit Award on the first anniversary of the grant date, one-third (1/3) on the second anniversary and the balance on the third anniversary.
- (2) NEOs are entitled to a distribution of additional Restricted Units equal to the amount of distributions paid per Unit, known as Distribution RUs. Distribution RUs are granted immediately following each Distribution Payment Date and vest at the same time as and are redeemed on the same basis as the underlying Restricted Units (redeemable only for Units, not for cash). See *Unit-based Awards, Restricted Unit Plan* above for further information on Restricted Units and Distribution RUs.
- (3) This figure is comprised of 1,334 Restricted Units and 24 Distribution RUs accumulated between January 15 – March 15, 2021.
- (4) This figure is comprised of 1,379 Restricted Units and 24 Distribution RUs accumulated between January 15 – March 15, 2021.
- (5) This figure is comprised of 1,761 Restricted Units and 32 Distribution RUs accumulated between January 15 – March 15, 2021.
- (6) This figure is comprised of 5,176 Restricted Units and 96 Distribution RUs accumulated between January 15 – March 15, 2021.
- (7) The value set out in this column is based on the closing price of Units on the TSX at December 31, 2020, which was \$3.61.

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

The following Restricted Units owned by NEOs vested during the 2020 fiscal year and non-equity incentive awards earned were as follows:

Name	Equity incentive plan – Value vested during the year (4)	Non-equity incentive plan – Value earned during the year
	(Restricted Units)	(Cash)
James Petrie (1)	\$4,661	-
Jim Drake (2)	\$10,725	\$26,000
Stephen Penney (2)	\$10,725	\$26,000
Peter Mackenzie (3)	\$13,823	\$29,398

Notes:

- (1) James Petrie had a total of 1,291 Restricted Units (inclusive of 62 accumulated Distribution RUs), vest in June 2020. All other unvested Restricted Units were forfeited and cancelled at the time of his resignation effective October 30, 2020 in accordance with the Restricted Unit Plan. Mr. Petrie was also not paid an annual cash bonus for fiscal 2020.

- (2) Each of Stephen Penney and Jim Drake had a total of 2,971 Restricted Units vest during the 2020 fiscal year as follows: (i) 1,431 Restricted Units (inclusive of 97 Distribution RUs) vested on December 15, 2020; and (iii) 1,537 Restricted Units (inclusive of 204 Distribution RUs) vested on December 17, 2020.
- (3) Peter Mackenzie had a total of 3,829 Restricted Units vest during the 2020 fiscal year as follows: (i) 1,794 Restricted Units (inclusive of 128 Distribution RUs) vested on December 15, 2020; and (ii) 2,035 Restricted Units (including 273 Distribution RUs) vested on December 17, 2020.
- (4) The value of Restricted Units is based on the closing price of Units on the TSX at December 31, 2020, which was \$3.61. Restricted Units are redeemable only for Units, not for cash.

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, 2020, the Trust had employment agreements with the President & CEO, the Chief Financial Officer, the Executive Vice-President and the Chief Investment Officer, as noted below. The following includes an estimate of the amounts payable under their employment agreements assuming that termination of employment occurred at December 31, 2020 as a result of a change of control or without cause unrelated to a change of control, as well as a summary of the provisions pursuant to which such payment would be made (as applicable).

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

President & CEO

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

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

Mr. Zakuta's employment agreement also provides for reimbursement of reasonable expenses incurred by him as a result of his work on behalf of the Trust upon presentation of supporting documentation. The expenses of the President & CEO are reviewed annually by the Chair of

the Audit Committee and reported to the Audit Committee and the Board. Any expense that the Chair of the Audit Committee deems is not a valid business expense of the Trust would have to be reimbursed. All expenses submitted have been in compliance with Trust policy and no reimbursement has been required to date.

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

Chief Financial Officer

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

Mr. Drake's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2020 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 2020 fiscal year). Mr. Drake's employment agreement provides for reimbursement of expenses incurred as a result of his work on behalf of Plaza in accordance with its established reimbursement policies, and upon submission and approval of an expense report. The agreement also contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Drake's employment was terminated at December 31, 2020 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of his employment (December 23, 2000), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonus), which would result in a payment of approximately \$470,265. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for 12 (twelve) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the applicable plan. For details on the number of Restricted Units outstanding as at December 31, 2020 to Mr. Drake, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

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

Executive Vice-President

Stephen Penney has been employed by Plaza in various capacities since July 1, 2005. A new employment agreement was also agreed upon with Stephen Penney and entered into on January 23, 2020, to replace his previous terms of employment.

Mr. Penney's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2020 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 2020 fiscal year). Mr. Penney's employment agreement provides for reimbursement of expenses incurred as a result of his work on behalf of Plaza in accordance with its established reimbursement policies, and upon submission and approval of an expense report. The agreement also contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Penney's employment was terminated at December 31, 2020 as a result of a change of control or without just cause unrelated to a change of control, his employment agreement provides for a lump sum severance payment equal to one (1) month of current base salary for each year of completed service since the commencement of his employment (July 1, 2005), pro-rated for any partial year of service, plus one-year bonus (based on the average of the last two years' bonus), which would result in a payment of approximately \$372,265. He would also be entitled to (a) all accrued and unpaid base salary and vacation pay to the date of termination; (b) reimbursement of outstanding business expenses upon submission and approval of an expense report; (c) eligible employee benefits would continue for 12 (twelve) months from the date of termination or until he finds other full-time employment, whichever is less; and (d) immediate vesting of any outstanding equity-based compensation, in accordance with the provisions of the applicable plan. For details on the number of Restricted Units outstanding as at December 31, 2020 to Mr. Penney, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

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

Chief Investment Officer

Peter Mackenzie has been employed as Executive Vice-President & Chief Investment Officer since January 1, 2017. Mr. Mackenzie's employment agreement provides for an annual base salary (see *Summary Compensation Table* above for base salary paid for the 2020 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 2020 fiscal year). Mr. Mackenzie's employment agreement also provides for reimbursement of all approved expenses incurred as a result of his work on behalf of Plaza upon presentation of satisfactory supporting documentation. The agreement contains non-solicitation and confidentiality covenants consistent with industry standards which survive post-employment with Plaza.

Assuming Mr. Mackenzie's employment was terminated at December 31, 2020 as a result of a change of control, his employment agreement provides for: (a) a lump-sum payment equal to twelve (12) months of total compensation in lieu of notice of termination, calculated on the basis of (i) annual base salary; (ii) bonus equal to 40% of annual base salary; and (iii) a payout of 3,333 Restricted Units in lieu of a grant (for the purposes of the within estimate, valued at \$3.61 each, being the closing price of Units on the TSX on December 31, 2020); and (b) an additional bonus equal to 40% of annual base salary for the period from January 1 to December 31, 2020 (Mr. Mackenzie's employment agreement provides for a pro-rated bonus from the first day of the

fiscal year in which employment is terminated to the termination date), which would result in a payment of approximately \$541,197.

Assuming Mr. Mackenzie's employment was terminated at December 31, 2020 as a result of a termination without just cause unrelated to a change of control, Mr. Mackenzie's compensation would be calculated on the same basis as above, except he would be entitled to six (6) months of total compensation in lieu of notice of termination in paragraph (a), as opposed to twelve (12), which would result in a payment of approximately \$394,207.

In the event of termination due to either a change of control or without cause unrelated to a change of control, Mr. Mackenzie would also be entitled to continuation of benefits for twelve (12) months, payment of any outstanding wages, reimbursement of outstanding business expenses and payment of any outstanding accrued vacation pay. All outstanding Restricted Units would also immediately vest, which are redeemable for Units. For details on the number of Restricted Units outstanding as at December 31, 2020 to Mr. Mackenzie, please see *Incentive Plan Awards, Outstanding Unit-Based Awards - Unvested Restricted Unit Awards* above.

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

TRUSTEE COMPENSATION

TRUSTEE COMPENSATION COMPONENTS

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

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

The below table shows the compensation that was payable to non-employee trustees in fiscal 2020:

Element of Compensation (1)	Amount of Compensation	Fees Earned for In-Person Attendance at Meeting	Fees Earned for Conference Call Attendance at Meeting (2)
Annual Retainer for Chair of the Board <i>(inclusive, no additional compensation for meeting attendance or otherwise)</i>	\$75,000		
Annual Retainer for Trustees	\$20,000		
Annual Deferred Unit Award	\$10,000		
Annual Audit Committee Chair Fee	\$15,000		
Annual Governance & Compensation Committee Chair Fee	\$10,000		
Board Meeting		\$1,000	\$750
Audit Committee Meeting		\$1,000	\$750
Governance & Compensation Committee Meeting		\$1,000	\$750
Allowance for travel in excess of two hours	\$750		

Notes:

- (1) Reasonable travel and out-of-pocket expenses relating to meetings or Board business are also payable. Out-of-pocket expenses are reimbursed upon presentation of suitable documentation. Following the Board and Committee meetings held on February 25, 2020, all meetings held in fiscal 2020 were either held virtually or via conference call and no travel expenses were incurred.
- (2) Effective February 25, 2021, conference call meeting attendance fees were adjusted to include virtual meetings and fees were increased to \$1,000 per meeting given that in-person attendance has not been possible as a result of the ongoing the COVID-19 pandemic and in recognition of the amount of work still required to prepare for meetings.

SUMMARY COMPENSATION TABLE – TRUSTEES

For fiscal 2020, each non-employee trustee earned fees and were granted Deferred Units outlined in the chart below.

Name	Fees earned (4), (5)	Unit-based Awards (6), (7)		Total	% of cash fees received in Deferred Units (8)
		(#)	(\$)		
Stephen Johnson	\$34,750	2,865	\$10,000	\$44,750	100%
Denis Losier (1)	\$49,250	2,865	\$10,000	\$59,250	100%
Jane Marshall	\$36,500	2,865	\$10,000	\$46,500	100%
Doug McGregor (2)	\$43,542	-	-	\$43,542	100%
Barbara Trenholm (3)	\$54,500	2,865	\$10,000	\$64,500	100%

Notes:

- (1) Denis Losier is the current Chair of the Governance & Compensation Committee. He will not be standing for e-election at the Meeting.
- (2) Doug McGregor was appointed to the Board as a trustee and Chairman effective June 2, 2020. His \$75,000 annual retainer is all inclusive and he does not receive additional compensation, including the annual Deferred Unit award.
- (3) Barbara Trenholm is Chair of the Audit Committee.
- (4) Reflects annual retainer, fees for chairing a Committee (as applicable), attendance fees for regular and special meetings, and travel allowance fees earned in 2020. No travel expenses were incurred in fiscal 2020 following the Board and Committee meetings held on February 25, 2020.
- (5) All non-employee trustees are paid fees quarterly.
- (6) Amounts in these columns reflect the number and value of Deferred Units granted to each non-employee trustee on November 16, 2020. Each such trustee was granted \$10,000 in Deferred Units on that date, or 2,865 Deferred Units each. The number of Deferred Units received was determined by dividing the amount awarded by the volume weighted average closing price of Units traded on the TSX for the five (5) trading days immediately preceding the award date, which was \$3.49.
- (7) Does not include Additional Deferred Units credited to the non-employee trustee's Deferred Unit account when cash distributions are paid on Units. For further information on Additional Deferred Units, please see *Unit-based Awards – Deferred Unit Plan, Cash Distributions* below.
- (8) Trustees may elect to receive up to 100% of cash fees earned in the form of Deferred Units. Effective June 18, 2020, all non-employee trustees receive 100% of their cash fees in the form of Deferred Units.

TRUSTEE EQUITY OWNERSHIP REQUIREMENTS

Each non-employee trustee is required to make an investment equal to five (5) times his or her the annual base retainer within three (3) years of becoming a trustee (which, for clarity, excludes any fees paid in respect of committee chair roles, as applicable). Each trustee is required to continue to hold such minimum ownership levels for as long as they serve as a Trustee or executive officer of the Trust.

Deferred Units count towards these equity ownership requirements, which are as prescribed from time to time by the Board. Ownership is calculated based on the greater of (i) the cost of Unit purchases or, in the case of Deferred Units, the price at which they were issued, and (ii) market value. As at April 13, 2021, each non-employee trustee nominee meets this requirement, as summarized in the chart below.

Name	Number of Units (4)	Number of Deferred Units	Total Number of Units and Deferred Units	Total Value of Units and Deferred Units (5)	Meets Equity Ownership Requirement (Y / N)
Earl Brewer (1)	7,594,869	5,071	7,599,940	\$30,323,761	Y
Stephen Johnson	614,244	60,495	674,739	\$2,692,209	Y
Jane Marshall	20,484	16,207	36,691	\$146,397	Y
Doug McGregor (2)	116,440	18,431	134,871	\$538,135	Y
Lynda Savoie (3)	185,302	-	185,302	\$739,355	Y
Barbara Trenholm	207,140	90,195	297,335	\$1,186,367	Y

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. Commencing January 1, 2021, he receives a \$75,000 annual Board retainer in recognition of the significant amount of work he continues to do at the Board level, which is all inclusive and he does not receive any additional compensation, including the annual Deferred Unit award.
- (2) Doug McGregor was appointed as a trustee and Chair of the Board effective June 2, 2020. He also receives a \$75,000 annual retainer which is all inclusive and does not receive any additional compensation, including the annual Deferred Unit award.
- (3) As a new trustee nominee, if elected by Unitholders at the Meeting, Lynda Savoie would have three (3) years from May 27, 2021 to meet the minimum ownership requirements, however, Ms. Savoie already surpasses the minimum requirements as at the date of this Circular.
- (4) Includes Units which are owned, directly, indirectly and over which the trustee has control or direction.
- (5) Units and Deferred Units are valued at the closing price of Units on the TSX on April 13, 2021 which was \$3.99.

UNIT-BASED AWARDS – DEFERRED UNIT PLAN

Deferred Units

Deferred Units reflect an equity-like ownership interest equivalent to Unit ownership on a tax efficient basis, allow non-employee trustees to participate in the long-term success of the Trust

and serve to better align the interests of non-employee trustees with those of Unitholders. If the proposed Omnibus Equity Incentive Plan is approved by Unitholders, executive officers and other employees will also be eligible to receive Deferred Units, in addition to non-employee trustees.

Under the existing Deferred Unit Plan, non-employee trustees may be awarded Deferred Units, each of which are economically equivalent to one Unit, from time to time at the discretion of the Governance & Compensation Committee, in accordance with the terms of Deferred Unit Plan. As previously noted, the Governance & Compensation Committee annually reviews and approves, and recommends the Board approve, the compensation of non-employee trustees. In connection therewith, the Governance & Compensation Committee may receive a recommendation from the Chair of the Board or the Chair of the Governance & Compensation Committee as to the number or value of Deferred Units to be granted. Grants will take into account previous grants of Deferred Units and all grants must be approved by the Governance & Compensation Committee, for recommendation of approval to the Board. Non-employee trustees can also, subject to the terms of the Deferred Unit Plan, elect to receive up to 100% of his or her annual Board retainer, meeting fees and additional compensation paid by the Trust to a trustee in a calendar year for service on the Board or for chairing a Committee of the Board ("**Trustee Fees**"), otherwise payable in cash, in the form of Deferred Units.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to the Deferred Unit Plan will be equal to (i) the elected amount in respect of Trustee Fees, as determined by a trustee, divided by the Market Value of a Unit on the award date, plus (ii) the Deferred Units, if any, granted to such trustee. "**Market Value**" of a Unit has the same meaning ascribed thereto under the Omnibus Equity Incentive Plan and, generally speaking, means the volume weighted average closing price of all Units traded on the TSX for the five (5) trading days immediately preceding such date.

Under no circumstances shall Deferred Units be considered Units nor entitle the holder to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One (1) Deferred Unit is economically equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Deferred Unit Plan.

Deferred Units credited to non-employee trustees count towards their Unit ownership requirements as prescribed from time to time by the Board (see above under *Equity Ownership Requirements*).

Cash Distributions

Whenever cash distributions are paid on Units, additional Deferred Units will be credited to the non-employee trustee's Deferred Unit account ("**Additional Deferred Units**"). The number of such Additional Deferred Units to be credited in respect of a cash distribution paid on Units is calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the Trust on each Unit, by (ii) the Market Value of a Unit on the distribution payment date.

Vesting and Redemption of Deferred Units

Deferred Units granted to non-employee trustees vest immediately upon grant. They are redeemable by the non-employee trustee (or, where the trustee has died, by his or her estate)

on or after the date on which the individual ceases to be a trustee, provided that any such redemption date is not later than two (2) years following the date he or she ceased to be a trustee. For greater certainty, in the event a non-employee trustee (or his or her estate) has not redeemed his or her Deferred Units prior to the date that is two (2) years following the date the individual ceases to be a trustee, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two (2) years following the date the individual ceases to be a trustee without any action required on the part of the non-employee trustee (or his or her estate).

For non-employee trustees that are Canadian residents and are not U.S. taxpayers, the Deferred Units credited may be redeemed in whole or in part for Units issued from treasury or cash, as elected by the non-employee trustee, on the date on which he or she files a written notice of redemption with the Chief Financial Officer of the Trust.

The administration of the Deferred Unit Plan is subject to, and must be performed in conformity with, all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Units are listed. Should the Governance & Compensation Committee determine that it is not desirable or feasible to provide for the redemption of Deferred Units for Units, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the non-employee trustees of such determination and on receipt of such notice each non-employee trustee shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the Trust equal to the Market Value of the Units that would otherwise be delivered to a non-employee trustee in settlement of Deferred Units on the redemption date (less any applicable withholding taxes). Each non-employee trustee shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Trust with any and all information and undertakings, as may be required to ensure compliance therewith.

Units Subject to Issuance under the Deferred Unit Plan

The maximum number of Units reserved for issuance under the Deferred Unit Plan is 750,000 (representing approximately 0.73% of the Trust's outstanding Units (101,806,230) and Special Voting Units (1,191,172) as at December 31, 2020). If any Deferred Unit granted under the Deferred Unit Plan is terminated, expired or is cancelled with no Units being issued, new Deferred Units may thereafter be granted covering such Units, subject to any required prior approval by the TSX or other stock exchange upon which the Units are listed. At all times, the Trust will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Deferred Units granted under the Deferred Unit Plan.

As at December 31, 2020, 207,131 Deferred Units were outstanding to non-employee trustees (representing approximately 0.20% of the Trust's then outstanding Units and Special Voting Units), none of which had been redeemed as at that date.

Burn Rate

The following table sets out the annual burn rate for the fiscal years shown under the Deferred Unit Plan (being the total number of Deferred Units granted or elected to be taken in a fiscal year, divided by the weighted average number of Units and Special Voting Units outstanding for the fiscal year):

Year	2020	2019	2018
Annual Burn Rate	0.07% (1)	0.03%	0.03%

Notes:

- (1) As noted above under *Summary Compensation Table – Trustees*, effective June 18, 2020, all non-employee trustees receive 100% of their cash fees in the form of Deferred Units. This is the reason for the increase in the burn rate for fiscal 2020.

Limits on Issuance of Units under Deferred Unit Plan

The maximum aggregate number of Units that may be subject to grants of Deferred Units under the Deferred Unit Plan to any one Participant during any 12-month period shall be no greater than 5% of the outstanding Units. In addition, the maximum aggregate number of Units issuable under the Deferred Unit Plan to insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security based compensation arrangement, shall not exceed 10% of the outstanding Units on a non-diluted basis as of the award date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred Units to such insiders during any 12-month period, including those Units issuable under any other security based compensation arrangement, shall not exceed 10% of the outstanding Units on a non-diluted basis.

In addition, the value of any Deferred Units granted to a non-employee trustee in any one fiscal year shall not exceed \$150,000.

Non-transferability

The rights or interests of a non-employee trustee under the Deferred Unit Plan may not be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a trustee, by will or as required by law.

Amendments to Deferred Unit Plan

The Deferred Unit Plan provides that the Governance & Compensation Committee may review and confirm the terms of the Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Deferred Unit Plan in whole or in part as well as terminate the Deferred Unit Plan without prior notice as it deems appropriate; however, Unitholder approval is required for any amendment to the Deferred Unit Plan that would:

- (i) result in any increase in the number of Units that may be reserved for issuance from time to time under the Deferred Unit Plan or in the maximum number of Units issuable thereunder;
- (ii) permit Deferred Units granted under the Deferred Unit Plan to be transferable or assignable other than for normal estate settlement purposes;
- (iii) increase the value of grants to a non-employee trustee in any one fiscal year to exceed \$150,000;
- (iv) change the individuals eligible to participate under the Deferred Unit Plan; or

- (v) amend the amendment provisions set out in the Deferred Unit Plan.

Subject to the foregoing, the Governance & Compensation Committee may, without obtaining the approval of Unitholders, but subject to the rules of the TSX, make changes:

- (i) to correct errors, immaterial inconsistencies or ambiguities in the Deferred Unit Plan;
- (ii) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- (iii) to the vesting provisions applicable to Deferred Units issued under the Deferred Unit Plan; and
- (iv) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted without the consent of the affected non-employee trustee.

INCENTIVE PLAN AWARDS

Outstanding Unit-Based Awards and Value Vested during the Year

Deferred Units outstanding to non-employee trustees as at December 31, 2020 were:

Name	Number of Deferred Units not paid out or redeemed (1)	Value of Deferred Units not paid out or redeemed (2)
Edouard Babineau (3)	14,187	\$51,215
Stephen Johnson	57,507	\$207,600
Denis Losier (4)	23,153	\$83,582
Jane Marshall	13,781	\$49,749
Doug McGregor	13,110	\$47,327
Barbara Trenholm	85,392	\$308,265

Notes:

- (1) Reflects the cumulative number of Deferred Units granted and credited, which remain held and have not been redeemed, particularly (i) \$10,000 annual grants in Deferred Units; (ii) the number of Deferred Units credited in respect of monthly cash distributions paid in respect of Units of the Trust; and (iii) Deferred Units credited to non-employee trustees who elected to receive fees in Deferred Units. Deferred Units vest immediately upon grant, however, cannot be redeemed until the non-employee trustee ceases to be a trustee of the Trust and, as such, will be settled at that time.
- (2) Deferred Units are valued at the closing price of Units on the TSX on December 31, 2020, which was \$3.61.
- (3) Edouard Babineau ceased to be a trustee upon his passing on August 24, 2019, however, none of his Deferred Units had been redeemed by his estate as at December 31, 2020. Under the Deferred Unit

Plan, a non-employee trustee has two (2) years from the date he or she ceases to be a trustee (referred to in the Deferred Unit Plan as a "Termination Date") to redeem his or her Deferred Units. In the event a non-employee trustee's Deferred Units are not redeemed prior to the date that is two (2) years following the Termination Date, such Deferred Units shall be automatically redeemed for Units issued from treasury.

- (4) Denis Losier will not be standing for e-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, 2020 to December 31, 2021. 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 2020 fiscal year was \$49,800. All premiums are paid entirely by the Trust.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Subject to the assumptions made below, the following table sets out the number of Units that could be issued under the Restricted Unit Plan and the Deferred Unit Plan in respect of the total number of Restricted Units and Deferred Units outstanding, respectively, as at December 31, 2020:

Plan category	Number of securities that could be issued upon redemption	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders (1), (2), (3), (4), (5), (6), (7) Restricted Unit Plan and Deferred Unit Plan	231,890	5,940,249
Equity compensation plans not approved by security holders	-	-

Notes:

- (1) The total number of Restricted Units outstanding under the Restricted Unit Plan as at December 31, 2020 which have not vested or been cancelled was 23,139.
- (2) Since the implementation of the Restricted Unit Plan on April 18, 2012 (following approval by Plazacorp shareholders), a total of 488,813 Restricted Units have been granted. Of this total, 439,960 have vested and 25,714 have been cancelled in accordance with the Restricted Unit Plan (including on employee departures).

- (3) Each Restricted Unit notionally represents one (1) Unit. Each Restricted Unit also receives Distribution RUs (in number equal to the aggregate amount of such distribution payable to a Participant on their Restricted Units divided by the Market Price per Unit determined on the applicable Distribution Payment Date). Restricted Units and Distribution RUs are redeemable for Units. This figure includes all Restricted Units and Distribution RUs to Participants would have been entitled up to December 31, 2020 applying the annual distribution rate of \$0.28 per Unit and Market Price per Unit on December 15, 2020 (the last Distribution Payment Date in fiscal 2020) of \$3.51.
- (4) The Restricted Unit Plan is a fixed amount plan. The maximum number of Units that may be issued under the Restricted Unit Plan upon the redemption of Restricted Units and Distribution RUs is 5,879,261 Units. As at December 31, 2020, a total of 249,991 Units had been issued on the redemption of Restricted Units and Distribution RUs. Accordingly, the actual remaining reserve of Units as at December 31, 2020 (prior to excluding the number of securities that could be issued upon redemption as noted above) was 5,629,270.
- (5) The Deferred Unit Plan is also a fixed amount plan. The maximum number of Units that may be issued under the Deferred Unit Plan upon the redemption of Deferred Units is 750,000 Units.
- (6) Each Deferred Unit is economically equivalent to one (1) Unit. The total number of Deferred Units issued under the Deferred Unit Plan as at December 31, 2020 was 207,131, including additional Deferred Units credited in respect of cash distributions paid on Units up to such date. Deferred Units vest immediately upon grant and cannot be redeemed (for Units or cash) until the holder ceases to be a trustee of the Trust. The above chart assumes that all outstanding Deferred Units as at December 31, 2020 were redeemed for Units.
- (7) Securities 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 2020.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

1. Trustees of Plaza (namely Earl Brewer, Stephen Johnson, and Doug McGregor) own, directly or indirectly or have control or direction over, \$325,000, \$200,000 and \$400,000, respectively, in unsecured debentures of Plaza (stated at face value);
2. Plaza is a party to various land leases on nine parcels of land with TC Land LP, an entity indirectly owned and controlled by Earl Brewer and Michael Zakuta; and
3. Plaza has notes payable of \$261,000 (December 31, 2019 - \$261,000) that are owed to parties controlled directly or indirectly by Michael Zakuta. The non-interest-bearing notes existed at the time of acquisition of properties in September 2000 and are repayable on sale or refinancing of the related asset.

Reference is made to Plaza's Annual Information Form for the fiscal year ended December 31, 2020 for further information, a copy of which has been filed on SEDAR at www.sedar.com and may be obtained on Plaza's website at www.plaza.ca or by Unitholders, without charge, by contacting the Trust Secretary.

STATEMENT OF GOVERNANCE PRACTICES

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

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

PROPOSED BOARD OF TRUSTEES AND INDEPENDENCE

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

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

Proposed Trustees	Independence Status
Earl Brewer	Non-independent
Stephen Johnson	Independent
Jane Marshall	Independent
Doug McGregor	Independent
Lynda Savoie	Independent
Barbara Trenholm	Independent
Michael Zakuta	Non-independent

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

Michael Zakuta is considered to be a non-independent trustee because he holds an executive officer position in the Trust as President & CEO.

OTHER PUBLIC ENTITY DIRECTORSHIPS & BOARD INTERLOCKS

Plaza values the experience trustees bring from other boards on which they serve, but recognizes that those boards may also present demands on a trustee's time and availability, as well as conflicts of interest. The Board has determined that trustees can serve on other public entity boards and committees where (i) there is no inherent conflict of interest; (ii) where such other directorship or committee position does not unreasonably impact the availability and time such trustee can commit to the Trust; and (iii) so long as such other directorship(s) or committee position 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, which provides that trustees will request the approval of the Chair of the Board and the Chair of the Governance & Compensation Committee prior to accepting an invitation to serve as a director/trustee. The Chair of the Board and the Chair of the Governance & Compensation Committee will review the request, and depending on the circumstances, may seek the input and approval of the full Governance & Compensation Committee.

As of April 13, 2021, trustee nominees serve on other public entity boards as noted below. No members of the Board of Trustees serve together on the boards of other public entities.

Trustee	Public Entity
Michael Zakuta	Fronsac Real Estate Investment Trust (TSXV)
Jane Marshall	RioCan Real Estate Investment Trust (TSX)
Doug McGregor	Brookfield Property Partners L.P (NASDAQ; TSX)

CHAIR OF THE BOARD & MEETINGS OF INDEPENDENT TRUSTEES

The Chair of the Board, Doug McGregor, is an independent trustee. He facilitates *in-camera* meetings among independent trustees, the purpose of which may include the following: (i) to raise substantive issues that are more appropriately discussed in the absence of management; (ii) to discuss any matter of concern raised by any committee or any trustee; (iii) to address issues raised but not resolved at meetings of the Board and assess any follow-up needs; (iv) to

discuss the quality, quantity and timeliness of the flow of information from management that is necessary for the independent trustees to effectively and responsibly perform their duties, and advise the Chair of the Board of any changes required; (v) to seek feedback about board processes; and (vi) to discuss any other matters independent trustees deem appropriate.

Meetings of the independent trustees are held at least in conjunction with quarterly Board meetings. Additional meetings may be convened by the Chair at his discretion and will be convened if requested by any other trustee. The Chair of the Board chairs any independent trustee meetings.

If at any time the Chair of the Board is not independent, a Lead Trustee (as defined in the Declaration of Trust) shall be appointed from among the independent trustees to help facilitate the functioning of the Board independently of management and provide trustees with an independent person to bring comments or requests to. The Lead Trustee 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 in respect of matters required to be considered by the independent trustees.

BOARD MEETINGS AND ATTENDANCE RECORDS

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

The following table summarizes the attendance of each trustee at Board and Committee meetings held during 2020:

Name	Board Meetings (7)	Audit Committee Meetings	Governance & Compensation Committee Meetings	Overall Attendance # (%)
Earl Brewer (1), (8)	11 of 11	N/A	N/A	11 / 11 (100%)
Stephen Johnson	11 of 11	N/A	5 of 5	16 / 16 (100%)
Denis Losier (2)	11 of 11	5 of 5	5 of 5 (Chair)	21 / 21 (100%)
Jane Marshall (3), (8)	11 of 11	5 of 5	N/A	16 / 16 (100%)
Doug McGregor (4), (5), (6), (8)	4 of 4	2 of 2	2 of 2	8 of 8 (100%)
Barbara Trenholm (2)	11 of 11	5 of 5 (Chair)	5 of 5	21 / 21 (100%)
Michael Zakuta (1), (8)	11 of 11	N/A	N/A	11 / 11 (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. Mr. Brewer and Mr. Zakuta excused themselves from any Committee member only *in-camera* conferences which were held during or after these meetings.
- (2) Denis Losier is not standing for re-election at the Meeting.
- (3) Jane Marshall also attended three (3) Governance & Compensation Committee meetings as a guest.
- (4) The Chair of the Board facilitates *in-camera* meetings among independent trustees on at least a quarterly basis in conjunction with quarterly Board meetings. During these meetings Earl Brewer and Michael Zakuta excuse themselves.
- (5) Doug McGregor was appointed to the Board effective June 2, 2020. Meetings held prior to his appointment have not been included in his attendance totals.
- (6) The Chair of the Board is an *ex-officio* member of the Audit and Governance & Compensation Committees.
- (7) The Trust typically has five (5) regularly scheduled Board meetings per annum. The additional Board meetings held in fiscal 2020 were to receive reports and provide oversight during the evolving COVID-19 pandemic. Regular written reports and updates were also provided to the Board, as they continue to be, during meetings.
- (8) Earl Brewer, Jane Marshall, Doug McGregor and Michael Zakuta are also members of an *ad hoc* Investment Committee, chaired by Mr. Brewer, to which the Board has delegated authority to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties, and to pass related resolutions thereto. These individuals meet on a monthly basis or as circumstances warrant, however, as the Investment Committee is not a standing Committee of the Board, it is not included in committee meeting attendance shown in the chart above. For further information, please refer to *Delegation of Authority for Investing and Financing* below.

BOARD MANDATE

The board of directors of Plazacorp adopted a Board Mandate [originally as part of its Governance & Compensation (then known as Corporate Governance) Committee Charter] on February 10, 2006. It was adopted by the Board of Trustees on January 1, 2014 and it was most recently updated on August 6, 2020. As noted in the Board Mandate, the Board of Trustees is responsible for overseeing the management of the business and affairs of the Trust and generally discharges its responsibilities 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 is available under the Trust's profile on SEDAR at www.sedar.com or the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance and is incorporated herein by reference. A copy may also be obtained by Unitholders free of charge upon request to Trust Secretary.

POSITION DESCRIPTIONS - CHAIR OF THE BOARD AND COMMITTEE CHAIRS

Written position descriptions for the Chair of the Board and each Committee Chair were originally approved by the board of directors of Plazacorp on April 5, 2007. They have been

adopted by the Board of Trustees and most recently reviewed on August 6, 2020. Copies of the Chair of the Board Terms of Reference and Chair of a Committee Terms of Reference are available under the Trust's profile on SEDAR at www.sedar.com or on the Trust's website at www.plaza.ca under Investor Relations / Corporate Governance and are incorporated herein by reference. Copies may also be obtained by Unitholders free of charge upon request to the Trust Secretary.

POSITION DESCRIPTION - PRESIDENT & CEO

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

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

While he does not receive annual incentive bonuses and there has been no increase in his base salary for the 2018, 2019 and 2020 fiscal years, part of the Governance & Compensation Committee's mandate is to annually evaluate the performance of the President & CEO, in such manner as determined appropriate by the Committee. Prior to the performance review, the Committee informally reviews the responsibilities of the President & CEO as listed in his employment agreement and considers if any issues should be raised during the performance review. Any significant issues would be brought forward to the Board of Trustees for its information and discussion.

ORIENTATION AND CONTINUING EDUCATION

The Board believes that it is critical that trustees have an understanding of the Trust's business and have a reasonable familiarity with the Trust's day-to-day operations and key personnel. The Board also believes that new trustees should experience a proper and effective orientation

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

New trustees will meet with the Chair of the Board and the President & CEO to discuss the various aspects of the Trust's business. This will provide new trustees with an opportunity to ask any questions they may have 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, Executive Vice-President and the Trust's auditors, as necessary.

New trustees will be provided with a reference binder containing documents material to the Trust to provide an understanding of the underlying principles governing the Trust's operations as well as the role of the Board and its Committees. The binder includes documents such as the Trust's most recent annual report, annual information form, Declaration of Trust, management information circular, Board Mandate, Committee charters, Code of Conduct (as hereinafter defined) 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 President & CEO advises the Board on a quarterly basis of deals under contract, projects under construction and projects owned and under development by the Trust. The Board is also provided, on a quarterly basis, with descriptions of all purchases, sales and financings related to the business approved by the *ad hoc* Investment Committee (as defined below) and occurring within the previous quarter (see *Delegation of Authority for Investing and Financing* below). The President & CEO also informally keeps Board members advised of any significant business deals being transacted between Board meetings. Trustees are also given an opportunity, prior to quarterly Board and Committee meetings, to meet with other Board members on an informal basis.

The Board is regularly educated on topics affecting the Trust, including developments in governance, financial reporting matters and regulatory changes, by the Governance & Compensation Committee, the Audit Committee, the Trust's auditor and certain other designated officers or employees of the Trust.

Management also provides trustees with industry research reports on the Trust for the recent quarter and year-end. These reports provide new Trustees with an understanding of the Trust's market position from the perspective of public company analysts.

ETHICAL BUSINESS CONDUCT

On February 10, 2006, the board of directors of Plazacorp adopted a written code of business conduct and ethics. It was adopted by the Board of Trustees and most recently reviewed on November 12, 2020. A copy of the Code of Business Conduct and Ethics (the "**Code of Conduct**" or "**Code**") is available under the Trust's profile on SEDAR at www.sedar.com and on the Trust's website at www.plaza.ca under Investor Relations / Corporate 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, officers 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, officers and other employees and failure to comply with the Code may be grounds for disciplinary action. Each year, trustees, officers and employees are asked to review the Code and provide an acknowledgement confirming that they have read and understand its terms.

Monitoring compliance with the Code of Conduct is the responsibility of 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. Employees are to report to any executive officer, as well as the Executive Vice-President or Vice-President Legal & Secretary (if he or she is not the person to which the report is made in the first instance) any violations or imminent violations of the Code of Business Conduct and Ethics or other Plaza policies, or any other illegal or unethical behaviour at Plaza and, when in doubt, to confer about the best course of action in a particular situation. In order to encourage individuals to raise concerns regarding matters addressed by the Code, if employees are reluctant to make such reports to 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 any one of Plaza's Investor Relations contacts identified on Plaza's website at www.plaza.ca, who will deliver material communications to the Chair of the Board.

CONFLICTS OF INTEREST

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

Under the Declaration of Trust, if a trustee or officer (i) is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), including a material contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement or (ii) is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Trust (or an affiliate thereof), such trustee or officer must disclose in writing to the Board the nature and extent of such interest and is not entitled to vote on any resolution to approve the said material contract or transaction, except as permitted under the terms of the Declaration of Trust.

At each Board and Committee meeting, Trustees and Committee members are asked if they have any actual, potential or apparent conflicts of interest to declare with any item on the agenda.

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

EVALUATION OF THE COMPOSITION OF THE BOARD OF TRUSTEES

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

NOMINATION OF TRUSTEES

The Governance & Compensation Committee, which is comprised entirely of independent trustees, acts as the nominating committee for the Trust. It will receive recommendations for nominations from the Trust's executive officers or trustees and consider the candidate's skill set, expertise and background, reputation for business ethics, geographical representation, availability of service to the Trust, the current make-up of the Board with reference to the Trust's Diversity Policy and the current and future needs of the Trust.

The Chair of the Governance & Compensation Committee, with the assistance of the Chair of the Board and one or more other trustees as necessary, will meet with candidates for Board membership to explore the candidates' interest in joining the Board and seek their consent to act as a trustee. The Committee will, in accordance with the provisions of the Declaration of Trust, recommend the final candidates to the Board for approval and nomination for election by Unitholders.

COMPENSATION

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

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

SUCCESSION PLANNING

The Governance & Compensation Committee is responsible for examining succession planning for the CEO and other NEOs of the Trust on at least an annual basis. As part of this mandate, members of the Committee meet with the President & CEO to review and discuss succession priorities and also discuss such matters *in-camera*, outside of the presence of management.

The Governance & Compensation Committee has developed a process which sets out the steps that will be taken to transition from the current to a new CEO in the case of planned and unplanned departures and continues to play an active role in respect of succession management processes at Plaza. The Committee works collaboratively with the President & CEO and other trustees to further enhance succession management processes at Plaza and they continue to work to identify potential succession candidates for executive positions and refine position requirements.

BOARD COMMITTEES

The Board has two (2) standing Committees: The Audit Committee and the Governance & Compensation Committee. The Board provides a forum for discussion and reporting of all matters considered by the committees. Subject to applicable laws and the Declaration of Trust, the Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities. The Board may, in accordance with the Declaration of Trust, establish further committees as it determines to be necessary or desirable for the purposes of properly governing the affairs of the Trust. From time to time the Board may create *ad hoc* committees for specific purposes or to examine or determine specific matters on behalf of the Board. Special independent committees may also be appointed from time to time, when necessary or appropriate.

The Board has established the Audit Committee to assist the Board in fulfilling its oversight responsibility relating to: (1) the financial reporting process, (2) systems of internal accounting and financial controls, (3) identifying and monitoring the management of principal risks that could affect the integrity of the Trust's financial reporting, (4) the appointment of and communication with the external auditor, including oversight of its work and monitoring its independence, (5) the Trust's compliance with legal and regulatory requirements with respect to financial reporting matters, and (6) any other responsibilities that may be delegated from time to time by the Board. For further information on the Audit Committee's mandate, please refer to the Audit Committee Charter.

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

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

DELEGATION OF AUTHORITY FOR INVESTING AND FINANCING

The Board has delegated authority to an *ad hoc* committee of trustees, referred to in this Circular as the Investment Committee to approve the purchase and sale of properties, as well as financing arrangements for the Trust's existing and new properties, and to pass related resolutions thereto, provided the transactions meet the following criteria:

- (a) developments, on completion, must earn a minimum cash yield (unlevered return) equal to 100 basis points above the mortgage constant for a 10-year mortgage at prevailing rates over a 25-year amortization period;
- (b) the value of any purchase or sale must not exceed three percent (3%) of the Trust's asset base based on its preceding published financial statements; and
- (c) the value of any financing must not exceed three percent (3%) of the Trust's asset base based on its preceding published financial statements.

Any purchase, sale or financing not meeting the above criteria or any transaction involving a related party must continue to be approved by the full Board in accordance with the Declaration of Trust.

ASSESSMENTS

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

TENURE OF TRUSTEES

The Board believes that existing trustees provide valuable perspective into the operations of the Trust based on their experience and understanding of the Trust's history, policies and objectives. The Board does recognize however, the benefit of new approaches and ideas that a new trustee may introduce.

Accordingly, effective for 2015, the Board determined that the limit of the tenure for newly elected trustees will be three years with Board discretion to renew, subject to annual election by Unitholders. To facilitate succession planning, this policy does not apply to then existing trustees.

DIVERSITY

Plaza recognizes the benefits of diversity, both within the Trust and at the level of the Board of Trustees. The ability to draw on a range of viewpoints, backgrounds, skills, and experience is important to Plaza's success.

The Board

The Board believes that diversity is an important attribute of a well-functioning board. Accordingly, it has adopted a written diversity policy for promoting diversity on the Board. 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 gender, age, race, nationality, culture, language and other ethnic distinctions, expertise and background, geographical representation and experience.

It is an objective of the policy that diversity be considered in determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due consideration will be given to diversity in identifying and selecting candidates. This is meant to help ensure that the Board, as a whole, reflects a range of perspectives, backgrounds, skills and experience and to provide opportunities for individuals with diverse backgrounds to join the Board. This will be further achieved through the Trustee tenure policy set out above.

The Board recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with relevant competencies and skills can play in contributing to diversity of perspective in the boardroom. Accordingly, in order to promote the specific objective of gender diversity, the selection process for Board nominees will include female candidates. Where a qualified female candidate can offer Plaza a unique skill set or perspective (whether by virtue of such candidate’s gender or otherwise), the Trust expects that such a female candidate would be selected over a male candidate.

Three (3) of the five (5) independent trustee nominees (60% of independent trustee nominees; 43% of all Board nominees) are female. The Board believes that its trustees comprise an appropriate mix of individuals with, *inter alia*, accounting, finance, real estate, development, leadership and business experience, and backgrounds that are appropriate for the size of the Trust. Given the composition of the Board, assuming the trustee nominees are elected at the Meeting, Plaza feels the current level of female representation is appropriate and effective in the circumstances and no target for female representation has been adopted to be met by a specific date.

As noted above under *Evaluation of the Composition of the Board of Trustees*, the Governance & Compensation Committee reviews the skills, characteristics and competencies required of trustees of the Trust, generally, including aspects of diversity. As described under *Nomination of Trustees* above, the Committee considers diversity and other factors in its review of proposed nominees and the Governance & Compensation Committee is responsible to ensure the Board’s policy with respect to diversity is implemented. The 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, 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 assess progress accordingly. Since the adoption of the diversity policy, the number of women on the Board has doubled.

Executive Officers

The Board is comfortable that the Trust has an appropriate approach to encouraging workplace diversity, in particular gender diversity. 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.

While none of Plaza's executive officers (0%), as that term is defined in National Instrument 58-101, is female as at April 13, 2021, sixty percent (60%) of employees at the vice-president level and above (excluding NEOs), are female. Plaza plans to continue to encourage leadership opportunities for women in the workplace and has recently launched an initiative known as Women@Plaza and planning for its inaugural event is underway. Simply put, this initiative will be focused on supporting and inspiring female employees to reach their full potential in the workplace and on driving professional advancement.

Comprised of a mix of individuals with, *inter alia*, considerable experience in the real estate industry, Plaza feels the current composition of executive management is appropriate and effective and no target for female representation has been adopted to be met by a specific date. Similar to the policy noted above with respect to the Board, in filling the next executive officer position that may become available, candidates will be selected based on merit and against objective criteria, and due consideration will be given to diversity in identifying and selecting candidates.

ADDITIONAL INFORMATION

Additional information relating to the Trust can be found under the Trust's profile on SEDAR at www.sedar.com, including financial information provided in the Annual Report. Any Unitholders who do not receive this document and wish to do so may obtain it by (i) accessing the SEDAR website listed above or the Plaza website under Investor Relations/Financial Reports, the direct link to which is <https://plaza.ca/financial-reports-presentations-and-other-filings/>; (ii) contacting AST toll-free at 1-888-433-6443 or at fulfilment@astfinancial.com or (iii) upon request to the Trust Secretary at (506) 451-1826.

Appendix "A"

**PLAZA RETAIL REIT
OMNIBUS EQUITY INCENTIVE PLAN**

May 27, 2021

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 PURPOSE.....	1
1.1 Purpose	1
ARTICLE 2 INTERPRETATION.....	1
2.1 Definitions.....	1
2.2 Interpretation	7
ARTICLE 3 ADMINISTRATION	7
3.1 Administration.....	7
3.2 Delegation to Committee	8
3.3 Determinations Binding	9
3.4 Eligibility	9
3.5 Plan Administrator Requirements.....	9
3.6 Total Units Subject to Awards.....	9
3.7 Limits on Grants of Awards	10
3.8 Award Agreements	10
3.9 Non-transferability of Awards.....	11
ARTICLE 4 RESTRICTED UNITS.....	11
4.1 Granting of Restricted Units	11
4.2 Restricted Unit Account	11
4.3 Vesting of Restricted Units	11
4.4 Settlement and Redemption of Restricted Units	12
ARTICLE 5 PERFORMANCE UNITS.....	12
5.1 Granting of Performance Units	12
5.2 Terms of Performance Units.....	12
5.3 Performance Goals.....	12
5.4 Performance Unit Account.....	13
5.5 Vesting of Performance Units	13
5.6 Settlement and Redemption of Performance Units.....	13
ARTICLE 6 DEFERRED UNITS.....	14
6.1 Granting of Deferred Units.....	14
6.2 Deferred Unit Account	15
6.3 Vesting of Deferred Units	16
6.4 Settlement of Deferred Units	16
ARTICLE 7 OTHER UNIT-BASED AWARDS	17
7.1 Granting of Other Unit-Based Awards	17
ARTICLE 8 ADDITIONAL AWARD TERMS.....	17
8.1 Distribution Equivalents	17
8.2 Blackout Period	18
8.3 Withholding Taxes	18

8.4	Recoupment	18
ARTICLE 9 TERMINATION OF EMPLOYMENT		19
9.1	Termination of Employment.....	19
9.2	Discretion to Permit Acceleration.....	20
9.3	Participants' Entitlement	20
ARTICLE 10 EVENTS AFFECTING THE REIT		20
10.1	General.....	20
10.2	Change in Control.....	21
10.3	Reorganization of REIT's Capital.....	21
10.4	Other Events Affecting the REIT.....	22
10.5	Immediate Acceleration of Awards	22
10.6	Issue by REIT of Additional Units	22
10.7	Fractions.....	22
ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN		22
11.1	Amendment, Suspension, or Termination of the Plan	22
11.2	Unitholder Approval	23
11.3	Permitted Amendments	23
ARTICLE 12 MISCELLANEOUS.....		24
12.1	Legal Requirement	24
12.2	Securities Law Compliance	24
12.3	No Other Benefit.....	24
12.4	Rights of Participant	24
12.5	Corporate Action.....	25
12.6	Unfunded Plan.....	25
12.7	Conflict	25
12.8	Anti-Hedging Policy	25
12.9	Participant Information.....	25
12.10	Participation in the Plan.....	25
12.11	International Participants	26
12.12	Successors and Assigns	26
12.13	General Restrictions on Assignment	26
12.14	Severability	26
12.15	Notices	26
12.16	Effective Date	27
12.17	Governing Law	27
12.18	Submission to Jurisdiction	27
SCHEDULE A REDEMPTION NOTICE		
SCHEDULE B ELECTION NOTICE		
SCHEDULE C ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS		

Plaza Retail REIT
Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purposes of this Plan are (i) to advance the interests of the REIT by enhancing the ability of the REIT and its subsidiaries and Affiliates to attract, retain and motivate Trustees, Executive Officers and other Employees (ii) to reward such Persons for their time and attention dedicated to the affairs and business of the REIT and (iii) to incentivize such Persons to take into account and increase the long-term growth and equity value of the REIT.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“Annual Retainer Fees” means the annual board retainer fees paid by the REIT to a Trustee in a calendar year for service on the Board;

“Applicable Securities Laws” means the securities legislation in each of the provinces and territories of Canada, as well as federal Canadian securities legislation, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities;

“Award” means any Restricted Unit, Performance Unit, Deferred Unit or Other Unit-Based Award granted under this Plan, which may be denominated or settled in Units, cash or in such other forms as provided for herein;

“Award Agreement” means a signed, written agreement between a Participant and the REIT, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

“Board” means the board of trustees of the REIT as it may be constituted from time to time;

“Bonus” means any bonus paid by the REIT to a Participant in a calendar year for their service as an Employee;

“Business Day” means a day, other than a Saturday or Sunday, on which the Exchange is open for trading during normal trading hours;

“Canadian Securities Regulatory Authorities” means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and any of their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;

“Cause” means “just cause” as defined at common law, including the occurrence of any one or more of the following events:

- (a) the Participant’s willful and gross misconduct in the performance of his or her duties (other than by reason of his or her Incapacity to Work);
- (b) the Participant’s commission of an act of fraud or material dishonesty resulting in reputational, economic or other injury to the REIT, its subsidiaries or Affiliates;
- (c) a material breach by the Participant of his or her fiduciary duty to the Participant’s employer which results in reputational, economic or other injury to the REIT, its subsidiaries or Affiliates; or
- (d) the Participant’s material breach of the Participant’s obligations under his or her employment agreement, if applicable;

“Change in Control” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means, whether or not the REIT is a party thereto, pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the REIT or a wholly-owned subsidiary of the REIT) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the REIT representing more than 50% of the then issued and outstanding voting securities of the REIT, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the REIT with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the REIT to a Person other than a wholly-owned subsidiary of the REIT;

- (c) the dissolution or liquidation of the REIT, other than in connection with the distribution of assets of the REIT to one or more Persons which were wholly-owned subsidiaries of the REIT prior to such event; or
- (d) the occurrence of a transaction requiring approval of the REIT's unitholders whereby the REIT is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the REIT),

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) and (d) if immediately following the transaction set forth in clause (a), (b), (c) and (d) above: (A) the holders of securities of the REIT that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of trustees of the REIT hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the REIT in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "REIT" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"Committee" means the Governance and Compensation Committee of the Board;

"Control" means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Unit**” means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 6 and for clarity includes an entry in respect of both Participant Contributed Deferred Units and REIT Contributed Deferred Units, if any;

“**Effective Date**” means the effective date of this Plan, being May 27, 2021;

“**Elected Amount**” means, with respect to elections made by Trustees, the Elected Annual Retainer Amount plus the Elected Trustee Fees Amount, and, with respect to elections made by other Participants, the Elected Bonus Amount;

“**Elected Annual Retainer Amount**” means the amount of the Annual Retainer Fees, as elected by the Trustee, between 0% and 100% of any Annual Retainer Fees that would otherwise be paid in cash;

“**Elected Bonus Amount**” means the amount of the Bonus, as elected by the Participant, that would otherwise be paid in cash, in accordance with the provisions of Article 6;

“**Elected Trustee Fees Amount**” means the amount of Trustee Fees (other than the Annual Retainer Fees), as elected by the Trustee, between 0% and 100% of any Trustee Fees (other than the Annual Retainer Fees) that would otherwise be paid in cash;

“**Election Notice**” has the meaning set forth in Section 6.1(c);

“**Employee**” means an individual who:

- (a) is considered an employee of the REIT, a subsidiary of the REIT or an Affiliate of the REIT for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the REIT, a subsidiary of the REIT, or an Affiliate of the REIT providing services normally provided by an employee and who is subject to the same control

and direction by the REIT, a subsidiary of the REIT or an Affiliate of the REIT over the details and methods of work as an employee of the REIT or such subsidiary or Affiliate;

“Exchange” means the TSX and any other exchange on which the Units are or may be listed from time to time;

“Executive Officer” means each “named executive officer” or “NEO” of the REIT as defined in Form 51-102F6 *Statement of Executive Compensation*;

“Incapacity to Work” means any incapacity or inability by an Employee, including any physical or mental incapacity, disease or affliction of the Employee as determined by a legally qualified medical practitioner or by a court, which has prevented or which will likely prevent the Employee from performing the essential duties of his or her position (taking into account reasonable accommodation by the employer) for a continuous period of six (6) months or for any cumulative period of one hundred and eighty (180) days in any eighteen (18) consecutive month period;

“Insider” has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;

“Market Price” at any date in respect of the Units shall be the volume weighted average closing price of the Units on the TSX, for the five (5) trading days immediately preceding such date (or, if such Units are not then listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Units are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that such Units are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Units as determined by the Board in its sole discretion;

“Other Unit-Based Award” means any right granted under Article 7;

“Participants” means Trustees, Executive Officers and Employees, in each case as determined by the Plan Administrator, and **“Participant”** means any one of them;

“Participant Contributed Deferred Units” has the meaning set forth in Section 6.3(a);

“Performance Goals” means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the REIT, a subsidiary of the REIT, a division of the REIT, an Affiliate of the REIT, or an individual, or may be applied to the performance of the REIT, a subsidiary of the REIT, or an Affiliate of the REIT relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

“Performance Unit” means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 5 of this Plan;

“Person” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“Plan” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“Plan Administrator” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“Redemption Notice” has the meaning set forth in Section 5.6(c);

“REIT” means Plaza Retail REIT;

“REIT Contributed Deferred Units” has the meaning set forth in Section 6.3(a);

“Restricted Unit” means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 4;

“Securities Laws” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the REIT or to which it is subject;

“Security Based Compensation Arrangement” means an employee unit purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Units to one or more directors, Trustees or officers of the REIT or any subsidiary or Affiliate, current or past full-time or part-time Employees or Insiders of the REIT, any subsidiary of the REIT, or an Affiliate of the REIT including a Unit purchase from treasury by one or more Trustees, directors or officers of the REIT or any subsidiary or Affiliate, current or past full-time or part-time Employees or Insiders of the REIT, any subsidiary, or any Affiliate which is financially assisted by the REIT, any subsidiary or any Affiliate by way of a loan, guarantee or otherwise;

“subsidiary” means a Person that is Controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary, or any other entity in which the REIT has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

“Tax Act” means the *Income Tax Act* (Canada);

“**Trustee**” means a trustee of the REIT who is not an Employee;

“**Trustee Fees**” means the Annual Retainer Fees, committee chair fees and meeting fees paid by the REIT to a Trustee in a calendar year for service on the Board or any of its committees;

“**TSX**” means Toronto Stock Exchange;

“**Unit**” means one trust unit in the capital of the REIT; and

“**Voting Units**” means Units and special voting units in the capital of the REIT.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards under the Plan may be made;

- (b) make grants of Awards under the Plan, whether relating to the issuance of Units or otherwise (including any combination of Restricted Units, Performance Units, Deferred Units or Other Unit-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the REIT,

including any applicable vesting conditions and/or any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Units to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Units covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Units issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements; and
- (f) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the REIT or

its subsidiaries or Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any Award Agreement, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the REIT, all subsidiaries of the REIT, and all Affiliates of the REIT, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Participants are eligible to participate in the Plan, subject to Section 9.1(b) and all other terms and conditions of Plan. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the REIT shall determine that the listing, registration or qualification of the Units issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the REIT is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Units thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the REIT to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the REIT in complying with such legislation, rules, regulations and policies.

3.6 Total Units Subject to Awards

- (a) The maximum number of Units issuable under the Plan is 10% of the outstanding Units at any time, subject to adjustment from time to time pursuant to the provisions in this Plan that permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital, provided such adjustment receives the necessary approvals in accordance with the rules of the Exchange. For greater certainty, in the event the REIT issues additional Units from time to time, the number of

Awards permitted to be granted, based on the maximum number of Units issuable under the Plan, will correspondingly be increased.

- (b) If any Award granted under this Plan is terminated, expires or is cancelled, new Awards may thereafter be granted covering such Units, subject to any required prior approval by the Exchange. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Awards granted under this Plan.
- (c) Any Units issued by the REIT through the assumption or substitution of other equity-based awards from an acquired company shall not reduce the number of Units available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Units:
 - (i) issuable to Insiders at any time pursuant to all of the REIT's security based compensation arrangements as defined in the TSX Company Manual, shall not exceed 10% of the REIT's total issued and outstanding Units, on a non-diluted basis; and
 - (ii) issued to Insiders within any one year period, under all of the REIT's security based compensation arrangements as defined in the TSX Company Manual, shall not exceed 10% of the REIT's total issued and outstanding Units, on a non-diluted basis,

provided that the acquisition of Units by the REIT for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Units for cancellation; and

- (b) the aggregate fair market value on the Date of Grant of all Awards granted to any one Trustee under all of the REIT's Security Based Compensation Arrangements shall not exceed \$150,000 per annum; provided that such limits shall not apply to (A) Awards taken in lieu of any Trustee Fees, and (B) a one-time initial grant to a Trustee upon such Trustee joining the Board.

3.8 Award Agreements

An Award under this Plan may be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the REIT is authorized and empowered to execute and deliver, for and on behalf of the REIT, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 RESTRICTED UNITS

4.1 Granting of Restricted Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this 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 fix from time to time a portion of any Bonus that is to be payable in the form of Restricted Units, provided that any such determination must be made by December 31st in the year prior to the year to which such Bonus relates.
- (b) Restricted Units will consist of a right to receive Units unless otherwise determined by the Plan Administrator and set out in the applicable Award Agreement (as provided in Section 4.4).
- (c) The number of Restricted Units (including fractional Restricted Units) granted at any particular time pursuant to this Article 4 will be calculated by dividing (i) the amount of any Award, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

4.2 Restricted Unit Account

All Restricted Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

4.3 Vesting of Restricted Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Units, provided that unless otherwise determined by the Plan Administrator or as set out in any Award Agreement, 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.

4.4 Settlement and Redemption of Restricted Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Restricted Units set out in the applicable Award Agreement.
- (b) On the settlement date for any Restricted Units, provided such Restricted Units have vested and have not expired, each vested Restricted Unit will be redeemed for one fully paid and non-assessable Unit issued from treasury to the Participant unless otherwise determined by the Plan Administrator and set out in the applicable Award Agreement.

ARTICLE 5 PERFORMANCE UNITS

5.1 Granting of Performance Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Units to any Participant, other than a Trustee. The Plan Administrator may also fix from time to time a portion of any Bonus that is to be payable in the form of Performance Units, provided that any such determination must be made by December 31st in the year prior to the year to which such Bonus relates.
- (b) Performance Units will consist of a right to receive Units, cash payments, or a combination thereof (as provided in Section 5.6), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (c) The number of Performance Units (including fractional Performance Units) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any Award, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

5.2 Terms of Performance Units

The Performance Goals to be achieved during any performance period, the length of any performance period, the number of Performance Units granted, the treatment of Performance Units upon termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any Performance Unit will be determined by the Plan Administrator and by the other terms and conditions of any Performance Unit, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. 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 REIT's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. 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.

5.4 Performance Unit Account

All Performance Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

5.5 Vesting of Performance Units

The Plan Administrator shall have the authority to determine any vesting terms, including the timing of vesting, applicable to the grant of Performance Units. Vesting of Performance Units shall be subject to and dependent on the achievement of the Performance Goals as determined by the Plan Administrator and as set forth in the applicable Award Agreement.

5.6 Settlement and Redemption of Performance Units

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of Performance Units. Without limiting the generality of the foregoing, 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.
- (b) On the settlement date for any Performance Unit, the Participant may redeem, at any time provided such Performance Units have vested and have not expired, each vested Performance Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct, or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator and subsection 5.6(a) above, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Except as otherwise provided in an Award Agreement, Participants may redeem their fully vested Performance Units by filing a written notice of redemption in the form of Schedule A hereto (a "**Redemption Notice**") with the Chief Financial Officer of the REIT.

- (d) Any cash payments made under this Section 5.6 by the REIT to a Participant in respect of vested Performance Units to be redeemed for cash shall be calculated by multiplying the number of Performance Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (e) Payment of cash to Participants on the redemption of vested Performance Units may be made through the REIT's payroll in the pay period that the settlement date falls within.

ARTICLE 6 DEFERRED UNITS

6.1 Granting of Deferred Units

- (a) The Plan Administrator may fix from time to time a portion of the 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 is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(c) to receive Trustee Fees or Bonus in the form of Deferred Units pursuant to this Article 6. A Participant who elects to participate in the grant of Deferred Units pursuant to this Article 6 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.
- (b) The REIT may, but is under no obligation to, match up to 50% of the Elected Amount for each Participant as determined by the Plan Administrator and set forth in the particular Award Agreement, such that the aggregate number of Deferred Units issued to a Participant annually is equal in value to the Elected Amount, plus up to one-half the Elected Amount for such Participant as determined by the Plan Administrator and set forth in such Participant's Award Agreement. For greater certainty, the amount, if any, of a Participant's Elected Amount that is matched by the REIT may vary among such Participants, but in no event shall exceed 50% of the Participant's Elected Amount.
- (c) Each Participant who elects to receive their Elected Amount in Deferred Units will be required to file a notice of election in the form of Schedule B hereto (the "**Election Notice**") with the Chief Financial Officer of the REIT:
 - (i) in the case of an existing Participant, by December 31st in the year prior to the year to which such election is to apply (other than for Trustee Fees, in which case any Trustee as of the date of this Plan shall be deemed to continue their election to receive Deferred Units based on any election previously made under the REIT's Deferred Unit Plan dated May 21, 2015

and in respect of all other Participants as of the date of this Plan, by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date, including any Bonus payable for the 2021 financial year); and (ii) in the case of a newly appointed or elected Trustee, within 30 days of such appointment or election with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Participant shall be deemed to have elected to be paid the entire amount of his or her Trustee Fees or Bonus in cash.

- (d) Subject to Section 6.1(e), the election of a Participant under Section 6.1(c) shall be deemed to apply to all Trustee Fees or Bonus paid subsequent to the filing of the Election Notice, and such Participant is not required to file another Election Notice for subsequent calendar years.
- (e) Each Participant is entitled once per calendar year to terminate his or her election to receive Deferred Units in lieu of cash by filing with the Chief Financial Officer of the REIT a notice in the form of Schedule C hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the REIT has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Trustee Fees or Bonus payable or paid in the same calendar year and, subject to complying with Section 6.1(c), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent a Participant terminates his or her participation in the grant of Deferred Units pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Trustee Fees or Bonus in Deferred Units in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (f) Any Deferred Unit granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(e) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (g) The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the Elected Amount, by (ii) the Market Price of a Unit on the Date of Grant.
- (h) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Deferred Units to any Participant.

6.2 Deferred Unit Account

All Deferred Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

6.3 Vesting of Deferred Units

- (a) Except as otherwise determined by the Plan Administrator, any Deferred Units granted in respect of the Elected Amount of a Participant (“**Participant Contributed Deferred Units**”) and Deferred Units granted to a Participant further to any match by the REIT of up to 50% of the Elected Amount in accordance with Section 6.1(a) (“**REIT Contributed Deferred Units**”) and any other Deferred Units granted to any Participant hereunder shall vest immediately upon grant.
- (b) Notwithstanding the foregoing or anything else herein contained the Board shall have the discretion to provide for the vesting of Deferred Units granted hereunder in a manner different from the foregoing.

6.4 Settlement of Deferred Units

- (a) Subject to Section 9.1(a), except as otherwise determined by the Plan Administrator or as otherwise set out in an Award Agreement, vested Deferred Units shall be redeemable by the Participant on or after the date on which the Participant is no longer employed by the REIT or a subsidiary or Affiliate thereof or ceases to be a Trustee (the “**Termination Date**”), provided that any such settlement date is not later than two 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 years following the Termination Date, such Deferred Units shall be automatically redeemed for Units issued from treasury on the date that is two years following the Termination Date without any action required on the part of the Participant.
- (b) On the settlement date for any Deferred Unit, the Participant shall redeem each vested Deferred Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct; or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Any cash payments made under this Section 6.4 by the REIT to a Participant in respect of vested Deferred Units to be redeemed for cash shall be calculated by multiplying the number of Deferred Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (d) Payment of cash to Participants on the redemption of vested Deferred Units may be made through the REIT’s payroll in the pay period that the settlement date falls within.

ARTICLE 7 OTHER UNIT-BASED AWARDS

7.1 Granting of Other Unit-Based Awards

The Plan Administrator may, from time to time, subject to the provisions of this Plan, the rules of the TSX set out in the TSX Company Manual, such other terms and conditions as the Plan Administrator may prescribe and with the approval of the TSX, grant Other Unit-Based Awards to any Participant. The terms and conditions of each Other Unit-Based Award grant shall be evidenced by an Award Agreement. Each Other Unit-Based Award shall consist of a right (a) which is other than an Award or right described in Article 4, Article 5 and Article 6 above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Units (including, without limitation securities convertible into Units) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however that the rights pursuant to the Other Unit-Based Awards will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of the Other Unit-Based Awards., including the consideration which may be paid by the Participant in respect of such Award, by such method or methods and in such form or forms, including, without limitation, cash, Units, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Distribution Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, Restricted Units, Performance Units and Deferred Units shall be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred 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, Performance Units and Deferred Units to which they relate, and shall be settled in accordance with Sections 4.4, 5.6 and 6.4, respectively.
- (b) The foregoing does not obligate the REIT to declare or pay distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If the settlement date or expiry date for any Award falls within a routine or special trading black-out period imposed by the REIT to restrict trades in the REIT's securities or in the two business days following same, then, notwithstanding any other provision of this 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 business day after the trading black-out period is lifted by the REIT, 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.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the REIT the minimum amount as the REIT or an Affiliate of the REIT is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the REIT or an Affiliate of the REIT, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the REIT may (a) withhold such amount from any remuneration or other amount payable by the REIT or any Affiliate to the Participant, (b) require the sale of a number of Units issued upon exercise, vesting, or settlement of such Award and the remittance to the REIT of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the REIT's compensation clawback policy, and any other clawback, recoupment or similar policy adopted by the REIT or the relevant subsidiary or Affiliate of the REIT and in effect at the Date of Grant of the Award, or as set out in the Participant's Award Agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT

9.1 Termination of Employment

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an Award Agreement:

- (a) All unvested Awards held by an Employee shall expire and immediately terminate automatically at such time that the Participant is no longer an Employee due to the resignation of the Participant or the termination of a Participant for Cause, and any vested Restricted Units, Performance Units and Deferred Units shall be permitted to be settled in accordance with Section 4.4, 5.6 and 6.4, as applicable, provided that if such vested Restricted Units, Performance Units or Deferred Units are not settled within 30 days from the date of termination or resignation, such Restricted Units, Performance Units or Deferred Units shall be settled for Units on such date without any action required on the part of the Participant;
- (b) in the event a Participant is no longer an Employee for any reason other than as a result of the resignation of the Participant or the termination of the Participant for Cause, all unvested Restricted Units held by such Participant shall vest immediately upon such Termination Date, and any Performance Units held by such Participant shall vest based on the Performance Goals achieved up to the Participant's Termination Date in respect of the Performance Units (as determined by the Plan Administrator in their discretion). Any Restricted Units and Performance Units that vest in accordance with this Section 9.1(b) and all Deferred Units held by an Employee, shall be permitted to be settled in accordance with Section 4.4, 5.6 and 6.4, as applicable, provided that if such vested Restricted Units, Performance Units or Deferred Units are not settled within 30 days from the Termination Date, such Restricted Units, Performance Units or Deferred Units shall be settled for Units on such date without any action required on the part of the Participant.
- (c) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the date of the Participant's termination or resignation with the REIT or a subsidiary or Affiliate of the REIT.
- (d) unless the Plan Administrator, in its discretion, otherwise determines or as otherwise set out in an Award Agreement, at any time and from time to time, Awards are not affected by a change of employment or trusteeship within or among the REIT or Affiliate or a subsidiary of the REIT for so long as the Participant continues to meet the criteria of a Participant as contemplated herein.
- (e) if a Participant is terminated without Cause or there is a cessation of Participant's employment for any other reason, the Participant is not entitled to continued vesting of any Awards or the grant of any new Awards under

this Plan or under any Award Agreements after the expiry of the minimum period of statutory notice required under any employment standards legislation applicable to the Participant's employment ("**ESL**"). The Participant hereby waives any claim for any continued vesting of Awards or grants of new Awards under this Plan or under any Award Agreements where the vesting or grant date occurs after the expiration of that minimum statutory notice period under ESL. For clarity, the Participant is not entitled to and waives any right to claim common law damages for forfeiture of unvested Awards or loss of the entitlement to new Award grants under this Plan or under any Award Agreements stemming from the REIT's failure to provide the Participant with adequate notice of termination.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the REIT, a subsidiary of the REIT, or an Affiliate of the REIT and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

9.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the REIT and an Affiliate of the REIT. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the REIT ceases to be an Affiliate of the REIT.

ARTICLE 10 EVENTS AFFECTING THE REIT

10.1 General

The existence of any Awards does not affect in any way the right or power of the REIT or its unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the REIT's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the REIT, to create or issue any bonds, debentures, Units or other securities of the REIT or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the REIT or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an Award Agreement:

- (a) Notwithstanding anything else in this Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, 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 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 in 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 in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), 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 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 REIT (for the purposes of the Tax Act) at the time such shares, units or rights are issued or granted.
- (b) Notwithstanding Section 9.1, if a Participant’s employment is terminated by the REIT, a subsidiary of the REIT, or an Affiliate of the REIT without Cause due to a transaction resulting in a Change in Control, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate and be settled (based on the Performance Goals achieved up to the Participant’s Termination Date in respect of the Performance Units).

10.3 Reorganization of REIT’s Capital

Should the REIT effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of a Unit distribution (other than a Unit distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the REIT that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken, and shall adjust the number of Awards outstanding and Units issuable under this Plan, as it may in its discretion deem appropriate to reflect the event.

10.4 Other Events Affecting the REIT

In the event of an extraordinary distribution, securities based distribution, stock split or combination (including a reverse stock split) or any recapitalization, business combination, merger, amalgamation, consolidation, spin-off, exchange of Units, liquidation or dissolution of the REIT or other similar transaction affecting the Units, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken and shall adjust the number of Awards outstanding and Units issuable under this Plan, as it may in its discretion deem appropriate to reflect the event.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 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.

10.6 Issue by REIT of Additional Units

Except as expressly provided in this Article 10, neither the issue by the REIT of Units or securities convertible into or exchangeable for Units, nor the conversion or exchange of such Units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Units will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Unit, the Participant has the right to acquire only the adjusted number of full Units and no payment or other adjustment will be made with respect to the fractional Units, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting Units of the REIT, amend, modify, change, suspend or terminate the 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 Exchange requirements.

11.2 Unitholder Approval

Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of the Voting Units shall be required for any amendment, modification or change that:

- (a) increases the number of Units reserved for issuance under the 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 REIT or its capital;
- (b) increases or removes the 10% limits on Units issuable or issued to Insiders as set forth in Section 3.7(a);
- (c) extends the term of an Award beyond the original expiry date, where applicable (except where an expiry date would have fallen within a blackout period of the REIT);
- (d) increases or removes the limits on the participation of Trustees in Section 3.7;
- (e) expands the categories of the eligible participants of the Plan;
- (f) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or
- (g) deletes or reduces the range of amendments which require approval of the holders of the Voting Units of the REIT under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without approval of the holders of the Voting Units of the REIT, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add covenants of the REIT 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;

- (d) 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
- (e) making such changes or corrections which, on the advice of counsel to the REIT, 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.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The REIT is not obligated to grant any Awards, issue any Units or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the REIT of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Units may then be listed.

12.2 Securities Law Compliance

No Awards shall be granted under the Plan unless and until the REIT and/or the Participant have complied with all Applicable Securities Laws and all other requirements of law or of any regulatory agencies having jurisdiction.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Unit, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee or Trustee. No Participant has any rights (including, without limitation, voting rights, distribution entitlements (other than as set out in this Plan) or rights on liquidation) as a unitholder of the REIT in respect of Units issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Units.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the REIT from taking corporate action which is deemed by the REIT to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Unfunded Plan

The Plan shall be unfunded. Neither the REIT nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

12.7 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan, on the one hand, and a Participant's employment agreement with the REIT, a subsidiary of the REIT, or an Affiliate of the REIT, as the case may be, on the other hand, the provisions of this Plan shall prevail.

12.8 Anti-Hedging Policy

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.9 Participant Information

Each Participant shall provide the REIT with all information (including personal information) required by the REIT in order to administer the Plan. Each Participant acknowledges that information required by the REIT in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the REIT to make such disclosure on the Participant's behalf.

12.10 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the REIT to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Units. The REIT does not assume

responsibility for the income or other tax consequences for the Participants and Trustees and they are advised to consult with their own tax advisors.

12.11 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without approval of the holders of the Voting Units, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.12 Successors and Assigns

The Plan shall be binding on all successors and assigns of the REIT and its subsidiaries and Affiliates.

12.13 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.14 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.15 Notices

All written notices to be given by a Participant to the REIT shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

**Plaza Retail REIT
98 Main Street
Fredericton, NB E3A 9N6**

Attention: Jim Drake, Chief Financial Officer
Email: jim.drake@plaza.ca

All notices to a Participant will be addressed to the principal address of the Participant on file with the REIT. Either the REIT or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption,

notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the REIT is not binding on the recipient thereof until received.

12.16 Effective Date

This Plan becomes effective on January 1, 2021 or such other date determined by the Plan Administrator, subject to the approval of the unitholders of the REIT.

12.17 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

12.18 Submission to Jurisdiction

The REIT and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Units made in accordance with the Plan.

**PLAZA RETAIL REIT
EQUITY INCENTIVE PLAN (THE "PLAN")**

**SCHEDULE A
REDEMPTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Plaza Retail REIT (the "**REIT**") that I wish to redeem _____ of the Performance Units credited to my account under the Plan in accordance with the terms of the Plan in the form of:

_____% in Units; and

_____% in cash;

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
- (b) I recognize that upon redemption of the Performance Units, the REIT will make all appropriate withholdings as required by law.

Date: _____

(Name of Participant)

(Signature of Participant)

**PLAZA RETAIL REIT
EQUITY INCENTIVE PLAN (THE "PLAN")**

**SCHEDULE B
ELECTION NOTICE**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of Deferred Units pursuant to Article 6 of the Plan and to receive:

____% of my Annual Retainer Fees; and

____% of my Trustee Fees (other than the Annual Retainer Fees); or

____% of my Bonus in the form of Deferred Units in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the REIT.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

**PLAZA RETAIL REIT
EQUITY INCENTIVE PLAN (THE "PLAN")**

**SCHEDULE C
ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the _____ **[Trustee Fees / Bonus as applicable]** accrued after the date hereof shall be paid in Deferred Units in accordance with Article 6 of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

Appendix “B”

RESOLUTION TO APPROVE OMNIBUS EQUITY INCENTIVE PLAN

The following is the text of the ordinary resolution that Unitholders are being asked to approve at the Meeting.

“BE IT RESOLVED THAT:

1. The adoption by the Trust of and the performance of its obligations under the Omnibus Equity Incentive Plan substantially in the form presented to Unitholders and attached as Appendix “A” to the Circular is hereby approved and adopted.
2. The maximum number of Units issuable under the Plan is 10% of the outstanding Units at any time, subject to adjustment from time to time pursuant to the provisions in this Plan that permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital. As the Plan is considered an “evergreen” plan, within three (3) years after institution the Plan, and within every three (3) years thereafter, the Trust must obtain security holder approval of the Plan in order to continue to grant awards.
2. Any one or more officers or trustees of the Trust are hereby authorized to execute or cause to be executed on behalf of the Trust or to deliver or cause to be delivered all such documents, agreements and instruments and do or cause to be done all such other acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the executed and delivery of such document, agreement or instrument or the doing of any such act or thing.”



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