



**NOTICE OF ANNUAL & SPECIAL MEETING OF UNITHOLDERS
TO BE HELD MAY 21, 2015**

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 in the Governor’s Ballroom of the Delta Fredericton Hotel, 225 Woodstock Road, Fredericton, New Brunswick, E3B 2H8 on **Thursday, May 21, 2015 at 10:00 a.m. A.S.T.** for the following purposes:

1. to elect the trustees of Plaza for the ensuing year;
2. to appoint the auditor of Plaza for the ensuing year at a remuneration to be fixed by the trustees;
3. to approve a deferred unit plan for Plaza’s non-employee trustees; and
4. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Specific details of the matters to be addressed at the Meeting are set forth in the section entitled *Matters to be acted upon at the Meeting* in Plaza’s Management Information Circular for the Meeting, dated March 25, 2015.

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 of such materials to security holders. Under notice-and-access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting (as hereinafter described). However, instead of a paper copy of the Management Information Circular and 2014 Annual Report, you receive this notice which contains information about how to access them electronically.

Electronic copies of the Management Information Circular and the Trust’s 2014 Annual Report (containing the comparative consolidated financial statements of Trust for the year ended December 31, 2014 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2014) may be found on the Trust’s pages on SEDAR at www.sedar.com and also on the website of Plaza’s transfer agent, CST Trust Company, at www.meetingdocuments.com/cst/plz.

The Trust anticipates that using notice-and-access for delivery to Unitholders will directly benefit Plaza through a substantial reduction in both postage and material costs and promote environmental

responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. We believe this method of delivery will also expedite Unitholders' receipt of proxy materials.

Unitholders with questions about notice-and-access can call the Trust toll-free at +1 (855) 460-8294 or they can call CST Trust Company toll-free at +1 (888) 433-6443. Unitholders may obtain paper copies of the Management Information Circular and 2014 Annual Report free of charge by contacting Plaza or CST Trust Company at the same toll-free numbers, respectively, by e-mailing CST Trust Company at fulfilment@canstockta.com or upon request to Plaza's Corporate Secretary at (506) 451-1826.

A request for paper copies which are required in advance of the Meeting should be sent so that it is received by Plaza or CST Trust Company, as applicable, by Tuesday, May 12, 2015 in order to allow sufficient time for Unitholders to receive the paper copies and to return, as applicable, their form of proxy to CST Trust Company (in the case of those who do hold their units in their own names as registered Unitholders, herein referred to as "**Registered Unitholders**") or voting instruction forms to brokers or other intermediaries (in the case of those who do not hold their units in their own names as registered Unitholders, herein referred to as "**Beneficial Unitholders**") by their due date.

Registered Unitholders will receive Plaza's form of proxy with this Notice of Meeting via prepaid mail. Such Unitholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the form of proxy for use at the Meeting or any adjournment thereof to the attention of CST Trust Company, Proxy Dept., in one of the following manners: (i) by mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the envelope provided, (ii) on-line at www.cstvotemyproxy.com, (iii) by email at proxy@canstockta.com or (iv) by facsimile to 416-368-2502 (Toll Free: 1-866-781-3111 Canada & US) at any time up to and including **Tuesday, May 19, 2015 until 10:00 am A.S.T.**

Beneficial Unitholders will receive a voting instruction form from their brokers or other intermediaries with this Notice of Meeting via prepaid mail, and they should carefully follow the instructions for completion and delivery contained in the voting instruction form. Beneficial Unitholders will also receive a form to request they be included in the Trust's supplementary mailing list for receipt of the Trust's interim financial statements for the 2015 fiscal year.

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

Only Unitholders of record at the close of business on April 7, 2015 are entitled to notice of and to attend and vote at the Meeting, except to the extent a person has transferred any units after that date and the new holder of such units establishes proper ownership and requests, not later than ten (10) days before the Meeting, to be included in the list of Unitholders eligible to vote at the Meeting.

DATED AT Fredericton, New Brunswick this 25th day of March, 2015.

By Order of the Board of Trustees

(signed) "Earl Brewer"
Earl Brewer, Chairman