



**Annual & Special Meeting of Unitholders of  
Plaza Retail REIT (the “Trust”)  
held on May 21, 2015**

**REPORT OF VOTING RESULTS**

(Pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations*)

| <b><u>Brief Description of Matters Voted Upon</u></b>                                                                                                                                                                                                                                                                                                       | <b><u>Outcome of Vote</u></b> | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------------------------------|
| 1. The election of the following nominees as trustees of the Trust for the ensuing year:                                                                                                                                                                                                                                                                    |                               |                         |                              |
| 1.1 Edouard Babineau                                                                                                                                                                                                                                                                                                                                        | Passed                        | 49,960,368<br>(99.87%)  | 65,163<br>(0.13%)            |
| 1.2 Robert Boudreau                                                                                                                                                                                                                                                                                                                                         | Passed                        | 49,969,150<br>(99.89%)  | 56,381<br>(0.11%)            |
| 1.3 Earl Brewer                                                                                                                                                                                                                                                                                                                                             | Passed                        | 49,998,421<br>(99.95%)  | 27,110<br>(0.05%)            |
| 1.4 Stephen Johnson                                                                                                                                                                                                                                                                                                                                         | Passed                        | 49,974,591<br>(99.90%)  | 50,940<br>(0.10%)            |
| 1.5 Denis Losier                                                                                                                                                                                                                                                                                                                                            | Passed                        | 49,953,874<br>(99.86%)  | 71,657<br>(0.14%)            |
| 1.6 Barbara Trenholm                                                                                                                                                                                                                                                                                                                                        | Passed                        | 49,955,476<br>(99.86%)  | 70,055<br>(0.14%)            |
| 1.7 Michael Zakuta                                                                                                                                                                                                                                                                                                                                          | Passed                        | 50,000,492<br>(99.95%)  | 25,039<br>(0.05%)            |
| 2. The appointment of KPMG LLP, Chartered Accountants, as the auditor of the Trust for the ensuing year at a remuneration to be fixed by the trustees.                                                                                                                                                                                                      | <b><u>Outcome of Vote</u></b> | <b><u>Votes For</u></b> | <b><u>Votes Withheld</u></b> |
|                                                                                                                                                                                                                                                                                                                                                             | Passed                        | 50,092,012<br>(99.90%)  | 51,924<br>(0.10%)            |
| 3. The ordinary resolution set forth in Appendix “B” to the management information circular dated March 25, 2015 (the “Management Information Circular”) authorizing and approving the adoption of the deferred unit plan for the Trust’s non-employee trustees, substantially in the form attached as Appendix “A” to the Management Information Circular. | <b><u>Outcome of Vote</u></b> | <b><u>Votes For</u></b> | <b><u>Votes Against</u></b>  |
|                                                                                                                                                                                                                                                                                                                                                             | Passed                        | 49,917,212<br>(99.77%)  | 113,031<br>(0.13%)           |