



NOTICE OF ANNUAL MEETING OF UNITHOLDERS & AVAILABILITY OF MEETING MATERIALS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of unitholders (“**Unitholders**”) of Plaza Retail REIT (“**Plaza**” or the “**Trust**”) will be held on **Thursday, May 25, 2023 at 10:00 am (ADT) / 9:00 am (EDT)**.

The Meeting will be held virtually again this year to continue to allow for greater participation by Unitholders. Unitholders and their proxyholders will be able to listen to the Meeting live, ask questions and, as described below, vote in real time, regardless of geographic location or particular circumstances.

At the Meeting, Unitholders will be asked to:

1. receive the consolidated financial statements of the Trust for the year ended December 31, 2022, 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; and
4. 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 12, 2023 (the “**Circular**”).

Attendance and Voting at the Virtual Meeting

The Meeting can be accessed at www.virtualshareholdermeeting.com/PLZ2023. **Unitholders will need the 16-digit control number contained on the form of proxy or voting instruction form accompanying this Notice, as applicable**, and access to an internet-connected device such as a laptop, computer, tablet or mobile phone for the full duration of the Meeting.

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 your units are held 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 or scanning the QR Code on the proxy or voting instruction form to access the website;
- by calling the toll-free number shown on the proxy or voting instruction form; or
- by completing and returning the proxy or voting instruction form by mail, in the envelope provided.

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

To be valid, Registered Unitholders must return their proxies to Broadridge by no later than **5:00 pm (ADT) / 4:00 pm (EDT) on Tuesday, May 23, 2023** (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 receive those 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 6, 2023 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, 2022 and management’s discussion and analysis of the Trust’s results of operations and financial condition for 2022 (collectively, the “**Annual Report**”), you receive this notice with information about how to access them electronically.

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

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

Where Meeting Materials are Posted & How to Obtain Paper Copies

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

A request for paper copies of the Circular and Annual Report which are required in advance of the Meeting should be made by Wednesday, May 10, 2023 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 12th day of April, 2023.


Kimberly Strange
General Counsel & Secretary