



CODE OF BUSINESS CONDUCT AND ETHICS

**REVIEWED & APPROVED BY THE BOARD OF TRUSTEES ON
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PLAZA RETAIL REIT ("Plaza" or the "Trust")

CODE OF BUSINESS CONDUCT AND ETHICS

I. Introduction

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 members of the board of trustees (the "Board"), 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.

This Code of Business Conduct and Ethics (the "Code") outlines basic legal and ethical obligations of all Plaza trustees, officers and other employees, regardless of geographic location and job position. For purposes of clarity, trustees, officers and other employees of Plaza's affiliates are also subject to this Code, as well as employees of other companies that provide administrative services to Plaza.

While the Code does not necessarily cover the full spectrum of business activities, practices and procedures, it illustrates the standards of conduct expected of us. We must all abide by this Code, in letter and in spirit, and trustees and Executive Officers¹ are particularly expected to lead by example in this regard. If uncertainties arise as to the application of this Code to particular circumstances, the Executive Vice-President & Chief Operating Officer (COO) and the Secretary & Corporate Counsel are available to provide guidance. Ultimately, the responsibility for interpreting and applying this Code rests with the Board.

Failure to comply with this Code may be grounds for disciplinary action up to and including, for officers and employees, termination of employment or, for trustees, resignation from the Board.

The provisions of this Code may be materially amended or modified only by the Board; waivers of this Code for trustees or Executive Officers may be granted only by the Board upon the recommendation of the Corporate Governance and Compensation Committee. Waivers, including implicit waivers as defined by law, are subject to disclosure and other provisions of applicable laws and regulatory requirements.

¹ "Executive Officers" for the purposes of the Code include the Chair of the Board; President and Chief Executive Officer; Chief Financial Officer; Executive Vice-President & COO; Executive Vice-President & Chief Investment Officer; Vice President, Financial Reporting and Administration; each other vice president in charge of a principal business unit, division, or function; the Secretary & Corporate Counsel; and any other officer who performs a policy-making function or any other person who performs a similar function for the Trust.

II. Our Obligations Under the Law

We must do our part to fulfill the Trust's commitment to comply with all applicable laws.

All trustees, officers and employees of Plaza should respect and comply with all of the laws that apply to Plaza's business operations - federal, provincial and/or municipal. We must not attempt to impede or obstruct any investigation by Plaza or any government or regulatory agency. The Executive Vice-President & COO and the Secretary & Corporate Counsel are available to assist in interpreting and applying the laws pertaining to Plaza business.

III. Our Obligations to the Trust

When we are engaged in Plaza business, we must act in Plaza's best interests.

(i) The Trust's Policies

Each of us is responsible to abide by all applicable Plaza policies and guidelines, both those written and those built by practice or custom over time.

(ii) Conflicts of Interest

Each of us should be scrupulous in avoiding conflicts of interest between our private interests and the interests of Plaza. A "conflict of interest" exists whenever our individual interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Trust. A conflict situation may arise when we take actions or have interests that make it difficult to perform our work for Plaza objectively and effectively. A conflict of interest may also arise when we, or a member of our family or an acquaintance, receive improper personal benefits as a result of our Plaza position, whether those benefits are received from the Trust or from a third party. Similarly, acceptance of loans by trustees, officers, employees and our respective family members from Plaza's suppliers or customers (except for loans in the ordinary course of business from institutions that make loans to the public) may create conflicts of interest. The appearance of a conflict of interest may arise if we hold investments in a competitor, supplier or customer of the Trust and our decisions have a business impact on this outside party. If there is any doubt about how such an investment might be perceived, it should be disclosed in accordance with the procedures set forth in Part VIII of this Code.

Conflicts of interest are prohibited as a matter of Plaza policy, except under guidelines approved by the Board or committees of the Board. Any employee who perceives a potential or apparent conflict of interest arising from a responsibility that he or she has toward Plaza shall promptly report such conflict of interest in accordance with the procedures set forth in Part VIII. The Trust may direct the person to terminate promptly any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Trustees and officers of the Trust, in particular, should also refer to the Trust's declaration of trust for information and requirements on conflicts of interest.

(iii) Related Party Transactions

The Trust has adopted a policy containing rules with respect to transactions with any person or company that is a “related party” to the Trust. Special rules and approvals may be required for such transactions. A copy of this policy can be obtained upon request to the Secretary & Corporate Counsel.

(iv) Trust Opportunities

We are prohibited from (a) taking for ourselves personally any opportunities that properly belong to Plaza or are discovered through the use of Plaza property, information or position; (b) using Plaza property, information or position for personal gain; and (c) competing with Plaza during our tenure or employment. As trustees, officers and employees, we owe a duty to Plaza to advance its legitimate interests when the opportunity to do so arises.

(v) Protection and Proper Use of the Trust’s Assets

We must protect Plaza’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Plaza’s profitability. All Plaza assets should be used only for legitimate business purposes.

(vi) Confidentiality

We must maintain the confidentiality of sensitive information entrusted to us by Plaza or its suppliers or customers, except when disclosure is authorized by the Executive Vice-President & COO or required by law. Sensitive information includes all non-public information that might be of use to competitors of Plaza, or harmful to Plaza or its suppliers or customers if disclosed, including information about finances, devices, processes, plans and methods. Whenever feasible, we should consult with the Executive Vice-President & COO if we believe that there is a legal obligation to disclose sensitive information. For example, it may be necessary to disclose sensitive information when cooperating in an investigation by a governmental authority or by the Trust, where the person cooperating has a good-faith belief that a violation of law or the Trust’s policies has occurred.

(vii) Accounting and Auditing

We must record properly in Plaza’s books, records and accounts all funds, assets, receipts and disbursements of the Trust. All of Plaza’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Trust’s transactions and must conform both to applicable financial reporting and accounting laws and to the Trust’s system of internal controls. No action shall be taken to fraudulently influence, coerce, manipulate or mislead anyone engaged in the performance of an audit of the Trust’s financial statements.

Any employee or other person who has concerns or complaints regarding questionable accounting, internal accounting controls, or auditing matters of the Trust should submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee via email to audit.committee@plaza.ca or by regular mail or other means of delivery, addressed to the headquarters of Plaza at 98 Main Street, Fredericton, New Brunswick E3A 9N6 in a sealed envelope marked “Private and Strictly Confidential – Attention: Chair of the Audit Committee of Plaza Retail REIT”.

Further information about this procedure is contained in an annual memo from the Secretary & Corporate Counsel to employees of Plaza and its affiliates, as well as employees of other companies that provide administrative services to Plaza. If the employee submitting the concern or complaint requests confidentiality, including anonymity, this confidentiality will be protected, to the extent permitted by and subject to applicable law. Trustees or Executive Officers with such concerns or complaints should bring them to the attention of the Chair of the Audit Committee.

(viii) Retention and Destruction of the Trust’s Records

Records should always be retained or destroyed according to any applicable laws, or with the written approval or authorization of the Executive Vice-President & COO. We must not alter, distort, conceal or destroy any document, record or object for the purpose of impeding or obstructing any investigation conducted by Plaza or any government or regulatory agency. In the event of litigation or governmental investigation, we must consult the Executive Vice-President & COO before destroying any pertinent records.

IV. Our Obligations to Customers, Suppliers, and Others in the Marketplace

We must always strive to treat our customers, suppliers, and all others with whom we do business, fairly and honestly.

(i) Fair Dealing

Each of us should endeavor to deal fairly with Plaza’s customers, suppliers and others with whom we do business. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

We must not engage in any activities that would constitute an unreasonable restraint of trade, unfair trade practice or other anti-competitive course of conduct in violation of law.

(ii) *Giving and Receiving Gifts*

The purpose of entertaining business associates and giving gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers nor to take unfair advantage of suppliers. We must not offer, give, provide or accept any entertainment or gift, nor must any member of our family or anyone acting on our behalf, unless it: (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) does not violate any applicable laws and (e) does not violate the provision of this Code entitled “Improper Payments and Business Dealings.” We must obtain advance approval from the Executive Vice-President & COO for any entertainment, gifts, proposed entertainment or proposed gifts as to which we have any question about their permissibility under this Code.

(iii) *Improper Payments and Business Dealings*

We are not to pay, loan or otherwise disburse any funds or assets of Plaza as bribes, kick-backs or other payments designed to influence or compromise the conduct of the recipient.

We must not give, directly or indirectly, anything of value to any customer, supplier, government official, political party or party official, or an official of a trade organization for the purpose of influencing or inducing the recipient to obtain, retain or direct business for or to any person or for the purpose of securing any improper advantage.

V. Our Obligations to Our Colleagues and Co-Workers

Each of us has a responsibility to do our part to provide a safe, orderly and tolerant work environment. We must grant others the same respect, cooperation and dignity that we wish for ourselves.

(i) *Workplace Conduct*

Plaza’s work environment encourages respect for individuals. We should deal fairly with our fellow trustees, officers and employees. Plaza does not tolerate, at any level of the Trust nor in any part of its employment relationships, discrimination or harassment against any individual with respect to race, ancestry, nationality or place of origin, religion, age, sex (including pregnancy), sexual orientation, marital status, political belief, mental and physical disability, or any activity specifically protected under applicable law such as expressing good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment.

(ii) *Workplace Safety*

We must comply with all applicable safety laws to ensure the safety of the workplace and Plaza properties for ourselves and others at all times.

VI. Our Obligations to Unitholders

As trustees, officers and employees of a public entity, we must serve the interests of our unitholders with integrity and loyalty.

(i) Insider Trading

If we have access to or knowledge of material non-public information from or about Plaza, we are not permitted to buy, sell or otherwise trade in the Trust's securities, whether or not we are using or relying upon that information. This restriction extends to informing or tipping others about such information, especially since the individuals receiving such information might use such information to trade in the Trust's securities. In addition, Plaza has implemented trading restriction policies in its Disclosure Policy to reduce the risk, or appearance, of insider trading. A copy of this policy can be obtained upon request to the Secretary & Corporate Counsel. Questions regarding the applicability of these insider-trading restrictions should be directed to the Executive Vice-President & COO or the Secretary & Corporate Counsel.

(ii) Public Disclosure

As a public entity, it is of critical importance that Plaza's filings and submissions with the appropriate securities regulatory agencies and other public communications be full, fair, accurate, timely and understandable. Depending on our positions at Plaza, we may be called upon to provide necessary information to ensure that Plaza's public reports are full, fair, accurate, timely and understandable. We must provide prompt and accurate answers to inquiries relating to Plaza's public disclosure requirements.

The Trust has adopted a Disclosure Policy, the objective of which is, among other things, to ensure communications with the investing public are timely, factual and accurate and are disseminated in accordance with applicable legal and regulatory requirements. If we have any questions regarding disclosure of information, the Disclosure Policy should be referred to.

VII. Our Obligations to the Environment

We must take care that our work is sensitive to the Trust's commitment to environmental stewardship.

Plaza takes its environmental responsibilities very seriously and prides itself on its record of environmental protection. While performing our duties on behalf of Plaza, we are to handle and use all materials having a potential to damage the environment in accordance with applicable laws and to report all incidents involving such materials.

VIII. Our Obligations to Report Violations

We have an obligation to report violations of law or Plaza policies through the appropriate channels. The Trust does not permit retaliation against those who make such reports in good faith.

(i) Reporting Violations of Law or the Trust's Policies

Employees shall promptly report to any Executive Officer, as well as the Executive Vice-President & COO (if he is not the person to which the report is made in the first instance) any violations or imminent violations of this Code or other Plaza policies (including potential or apparent conflicts of interest), or any other illegal or unethical behaviour at Plaza and, when in doubt, to confer about the best course of action in a particular situation.

If we are reluctant to make such reports to an Executive Officer, we should make our reports through the Audit Committee via the confidential email address at audit.committee@plaza.ca, regular mail or other means of delivery, addressed to the headquarters of the Trust at 98 Main Street, Fredericton, New Brunswick E3A 9N6, in a sealed envelope marked "Private and Strictly Confidential – Attention: Chair of the Audit Committee of Plaza Retail REIT".

Trustees and officers shall promptly report to the Chair of the Board, or to the Chair of the appropriate committee of the Board, any violations or imminent violations of this Code or other Plaza policies, or any other illegal or unethical activities at Plaza.

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.

(ii) No Retaliation

Plaza will not permit retaliation of any kind by or on behalf of Plaza and its trustees, officers or employees against (a) good faith reports or complaints of violations of this Code or Plaza policies, or other illegal or unethical conduct, or (b) cooperation in an investigation by a governmental authority or by Plaza, where the person cooperating has a good faith belief that a violation of law, this Code or other Plaza policies has occurred. Plaza needs your active cooperation, and requires your full support, if we are together to maintain the standards of conduct embodied in this Code.