



CODE OF BUSINESS CONDUCT AND ETHICS

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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**”), Executive Officers¹ 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. Conducting our business in this manner, and holding ourselves to these high standards, allows Plaza to maintain the trust it has earned from its stakeholders over the years.

This Code of Business Conduct and Ethics (the “**Code**” or “**Code of Conduct**”) outlines basic legal and ethical obligations of all trustees (“**Trustees**”), Executive Officers and other employees of Plaza and, in all cases, its subsidiaries, regardless of geographic location and job position, and they apply whether we are in the office or working remotely. This Code also outlines our expectations of employees of other companies that provide services to Plaza. It is our responsibility to become familiar with the principles set out in the Code and to integrate them into every aspect of Plaza’s business. We will be required to acknowledge that we have read the Code on an annual basis.

While the Code does not necessarily cover the full spectrum of business activities, practices and procedures we must follow, 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 Officers are particularly expected to lead by example in this regard. If uncertainties arise as to the application of this Code to particular circumstances or you find yourself in a situation not covered in the Code that causes concern, the Executive Vice-President and the General Counsel & Secretary of the Trust are available to provide guidance. Ultimately, the authority 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: (i) Executive Officers and employees, termination of employment, (ii) Trustees, necessitating their resignation from the Board or (iii) companies that provide services to Plaza, termination of such business relationship.

¹ “Executive Officers”, for the purposes of the Code, are those individuals listed as executive officers in the Trust’s most recent Annual Information Form filed under the Trust’s profile on SEDAR at www.sedar.com, or their respective successors, as well as any other individual who subsequently (i) becomes a vice president in charge of a principal business unit, division, or function of the Trust or (ii) begins performing a policy-making function in respect of the Trust. As of the date of the most recent approval of this Code, the Executive Officers were as follows: the President & Chief Executive Officer; the Chief Financial Officer; the Executive Vice-President; the Executive Vice-President & Chief Investment Officer; and the General Counsel & Secretary.

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 Governance and Compensation Committee. A waiver of the Code would be granted only in very exceptional circumstances. Waivers are subject to disclosure and other provisions of applicable laws and regulatory requirements.

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, Executive 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 General Counsel & Secretary is 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.

Examples of policies and guidelines that all employees must abide by, in addition to the Code of Conduct, include Plaza's: (i) Cyber Security Policy; (ii) Social Media Guidelines; (iii) Employee Policy Handbook; and (iv) Disclosure Policy, or relevant provisions thereof, as circulated by the General Counsel & Secretary each year.

Copies of these policies and guidelines can be found on Plaza's company-wide intranet (also known as the P:Drive) under Plaza Retail REIT / Properties / Human Resources & Policies or obtained at any time upon request to the General Counsel & Secretary.

(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, Executive Officers, employees and our respective family members from Plaza's suppliers or tenants (except for loans in the ordinary course of business on arm's length commercial terms 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 tenant 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 as the Board may direct. 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 Executive Officers of the Trust, in particular, should also refer to Plaza's declaration of trust for further, detailed information and requirements on conflicts of interest.

(iii) Related Party Transactions

Plaza 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 will be required for such transactions. A copy of this policy can be obtained upon request to the General Counsel & Secretary.

(iv) Trust Opportunities

We are prohibited from: (i) taking for ourselves personally any opportunities that properly belong to Plaza or are discovered through the use of Plaza property, information or position; (ii) using Plaza property, information or position for personal gain; and (iii) competing with Plaza during our tenure of employment or service, as applicable. As Trustees, Executive 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, both physical and intangible, should be used only for legitimate business purposes. Any assets, including equipment, provided to you by Plaza to do your job effectively, whether in the office or to work remotely, are the property of Plaza. They are to be delivered to Plaza promptly after your employment, or service, as applicable, ceases or at anytime upon Plaza's request.

Plaza believes that digital technology is a particularly important asset as it helps to secure our data and we use it in virtually every aspect of our business. With this reliance on technology comes a responsibility to protect it and use it properly. We have a duty to comply with the safeguards we have in place to protect our systems, technology and information.

Specific guidelines and procedures with respect to use and preservation of the security of Plaza's systems and technology, including information stored on or by same, are also contained in Plaza's Cyber Security Policy, and you are responsible to comply with them.

(vi) Protecting the Trust's Brand and Reputation

Plaza's reputation and its brand are also valuable assets, but they can be damaged through carelessness. Plaza's brand is best represented by its people - what we do and say, internally and externally, matters.

Social media is a particularly powerful communications tool. When you communicate through social media, you have the potential to reach countless online users and everything written online may be permanently recorded and can ultimately be traced back to its source, often very easily. Be mindful of your responsibilities as a Plaza employee and the importance of maintaining our high standards.

You should take great care to avoid publishing anything that may harm your professional reputation or Plaza's reputation or business. Your reputation and Plaza's reputation are inseparable and you must be careful of the details, text, photos and video posted to profiles if they could harm your professional reputation. It is recommended that you craft everything you post with the assumption it can be read by anyone, including tenants, investors, colleagues and managers.

Other, more specific guidelines and procedures with respect to social media usage are contained in Plaza's Social Media Guidelines, and you are responsible to comply with them.

(vii) Confidentiality

We must maintain the confidentiality of sensitive information entrusted to us by Plaza, its suppliers or tenants and protect all such information in our possession. Sensitive information (also referred to as "confidential information" in this Code of Conduct) includes, but is not limited to, all non-public information that might be of use to competitors of Plaza, or harmful to Plaza, its suppliers or tenants if disclosed, including information about finances, assets, processes, plans and methods. Such information could be in the form of memos, notes, lists, records and other documents, in hard and soft copy. You must protect hard and soft copies of all such information that are removed from the office (for example to be worked with remotely from home or at external meetings). All forms of confidential information are to be delivered to Plaza promptly after your employment, or service, as applicable, ceases or at anytime upon Plaza's request, and your obligation to maintain confidentiality continues after you leave Plaza.

It is important to use discretion when discussing Plaza business. This includes respecting any information barrier protocols which may be in place and discussing Plaza business only with those individuals at Plaza that have a "need to know" the information. Additionally, be careful not to discuss Plaza business in public places such as elevators, restaurants, and public transportation or when using your phone or non-Plaza email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it.

Protecting confidentiality in a remote work environment is equally important. If working from home, we must be careful not to leave important files or confidential documents on a table or

otherwise out in the open in a shared household. We need to keep discussions private when confidential information is discussed, which means taking calls and conducting virtual meetings away from other people at home. We must ensure that laptop computers, tablets and smart phones which store confidential information or from which it can be accessed are password protected and are not left exposed or unattended in a shared household or other shared environment when they are unlocked, so that others, including our family members, will not have access to confidential information; and we should not allow others to use laptop computers, tablets and smart phones that we use for work and which store confidential information or from which it can be accessed, including family members.

There may be instances where it is necessary to disclose confidential information (for example 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). We should consult with the Executive Vice-President or the General Counsel & Secretary if we believe that there is a legal obligation to disclose such information, and it should not be disclosed except when authorized by either of them or required by law.

(viii) 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 requirements and to the Trust's system of internal controls. No action shall be taken to 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 General Counsel & Secretary 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.

(ix) Retention and Destruction of the Trust's Records

Records should be retained according to applicable laws and should not be destroyed without the written approval or authorization of the Executive Vice-President or the General Counsel & Secretary. Without limiting the generality of the forgoing, 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 by any government or regulatory agency. We must never conceal, delete or destroy any of Plaza's books, records or data in any instance without proper authorization and with the intent of making it inaccessible to Plaza.

(x) Political Involvement and Contributions

Plaza supports employees' diverse opinions and participation in general political processes.

We must not use Plaza time or resources to promote political candidates or causes. If we choose to participate in political activity, we do so on our own behalf, at our own expense, and not as representatives of Plaza. We must never use our affiliation with Plaza to market our political activities. We must also never make a political contribution in order to obtain an unlawful business advantage.

(xi) Changes in Circumstances

As an employee you must inform your supervisor, who should inform the General Counsel & Secretary, and as a Trustee you must inform the Chair of the Board, if (i) you are charged or found guilty of a criminal offence; or (ii) a licence, permit, certificate or professional designation that is necessary for you to perform your Trust duties is revoked or not renewed for any reason.

(xii) Serving on Boards of Outside Companies

Serving on the board of directors for an outside company can be a positive experience for you and for the Trust. However, such a position could create a conflict of interest and must not conflict with Trust's business or interfere with your duties to the Trust. Accordingly, if you are an Executive Officer or employee: before you accept a directorship or similar appointment, be sure to discuss the opportunity with the President & Chief Executive Officer (in the case of an Executive Officer) or your supervisor (in the case of an employee) and, if you already sit on a board when you begin employment with the Trust, disclose that position and any potential conflict with your supervisor. The General Counsel & Secretary is also available to provide guidance on any potential conflict of interest.

Trustees are required to follow the process for approval of public directorships approved by the Governance and Compensation Committee if asked to sit on any public boards other than the Trust.

IV. Our Obligations to Tenants, Suppliers and Other Stakeholders

We must always strive to treat our tenants, 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 tenants, 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 (such as with tenants) nor to take unfair advantage (such as 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: (i) is not a cash gift; (ii) is consistent with customary business practices; (iii) is not excessive in value; (iv) does not violate any applicable laws; and (v) does not violate the provision of this Code entitled "Improper Payments and Business Dealings." We must obtain advance approval from the Executive Vice-President 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 tenant, 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.

(iv) Privacy

Plaza collects personal information from individuals both inside and outside the organization where we have a lawful basis for doing so, including from Trustees, Executive Officers, employees, investors, tenants and suppliers. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal information may include, among other things, sensitive medical and financial information. In general, personal information will only be held by Plaza for as long as we have a need to retain it.

Collection and use of personal information are subject to various legal and regulatory requirements. Personal information should be collected, used and processed only for legitimate business purposes and handled responsibly and in compliance with all applicable laws. We must take all reasonable steps to ensure that personal information is kept confidential and accessed only by those individuals at Plaza that have a need to know this information to carry out their duties and we must take care to prevent unauthorized disclosure. This is particularly important for any employees that have access to personal information when working remotely.

If you have any questions regarding your obligations in this regard, please speak to the Executive Vice-President or the General Counsel & Secretary.

V. Our Obligations to Our Colleagues and Co-Workers

We all have a right to a healthy and safe workplace and each of us has a responsibility to do our part to provide for this. We must grant others the same respect, cooperation and dignity that we wish for ourselves. All behaviour must create a comfortable work environment for everyone. In this respect, remote working should be looked at as an extension of the workplace, where the same standards for professional, respectful behaviour apply.

(i) Workplace Conduct and Discrimination

Plaza is committed to providing a safe, healthy and inclusive work environment, where all employees are treated with respect and dignity. A healthy, safe and inclusive workplace must be a respectful one and we should always deal fairly with our fellow Trustees, Executive Officers and employees.

Plaza does not tolerate, at any level of the Trust nor in any of its employment relationships, discrimination against any individual with respect to race, ancestry, nationality or place of origin, language or accent, religion, age, gender or gender identity, marital or family status, pregnancy, sexual orientation, political belief, mental and physical disability, or any activity specifically protected under applicable law, such as expressing good faith opposition to prohibited discrimination, or participating in making a good faith complaint of discrimination.

(ii) Workplace Harassment and Violence

A healthy and safe workplace must also be free of harassment and violence. Workplace harassment or violence – whether psychological or physical – will not be tolerated from any person in the workplace, and any instance of harassment or violence in a remote work environment will be treated just as seriously as if the behaviour occurred in-person at the office.

“Workplace harassment”, generally, is any objectionable or offensive behaviour demonstrated in the workplace that is known, or ought reasonably to be known, to be unwelcome or that threatens the health and safety of an employee. It could include: making offensive or intimidating comments or jokes; bullying or other aggressive behaviour; displaying or circulating offensive pictures or materials; inappropriate staring; workplace sexual harassment; or isolating or making fun of a co-worker because of personal characteristics. It does not include reasonable conduct of an employer in respect of the good faith management and direction of employees in the workplace.

Workplace harassment can include online harassment which, in the remote workplace, can look similar to harassment in an office setting, but it is conducted through remote technologies. Online harassment could take the form of: suggestive statements or questions during conference calls or video meetings; subjecting viewers or listeners to explicit content during remote meetings; digital messages (such as emails, chats, text messages or posts sent via apps) that contain intimidating or offensive comments or suggestive or explicit requests,

jokes or pictures; or any other unwelcome behaviour of an explicit, objectionable or offensive nature if it creates a hostile environment for the recipient, whatever the form of communication.

“Violence”, in a place of employment, generally means the attempted or actual use of physical force against an employee, or any threatening statement or behaviour that gives an employee reasonable cause to believe that physical force will be used against the employee, whether made in-person at the office or otherwise when working remotely.

Further details regarding Plaza’s workplace harassment and violence policies are contained in Plaza’s Employment Policy Handbook.

(iii) 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 and we will conduct business in a manner which takes every reasonable precaution to minimize the risk of work-related injuries, illnesses and accidents. Safe behaviour takes many forms, such as: complying with Trust health and safety policies, rules and procedures; reporting suspected hazards as quickly as possible; making sure you have the proper personal protective equipment, tools, and training for the job at hand; keeping fire and emergency exits clear and walking surfaces in good condition; and driving safely, wearing seat belts and following traffic laws when operating a vehicle as part of your job.

(iv) Substance Abuse

Plaza is committed to providing a work environment that is free of alcohol and substance abuse. As such, you cannot use, possess, distribute, sell or consume illegal drugs, alcoholic beverages or cannabis while working on or off Plaza premises, except when alcoholic beverages are exceptionally and explicitly permitted, and you cannot attend work while impaired.

If you take over-the-counter or prescription drugs, you must use them responsibly. This includes finding out from your doctor or pharmacist if the medication could impair your ability to do your job safely and reliably. If you are required to take medication that may impair your abilities, inform your supervisor.

VI. Our Obligations to Unitholders

As Trustees, Executive Officers and employees of a public entity, we are subject to additional requirements and prohibitions.

(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 (i) informing or tipping others about such information, especially since the individuals receiving such information might use it to trade in the Trust’s securities, and (ii) recommending or encouraging others to trade in the Trust’s securities, while in possession of such information. 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 General Counsel & Secretary. Questions regarding the applicability of these insider trading restrictions should be directed to the General Counsel & Secretary.

(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, we should refer to the Disclosure Policy.

VII. Our Obligations to the Environment

Plaza has been and remains committed to ensuring that sustainability is integrated in all aspects of its operations and that it continues to grow responsibly. Sound environmental practices are embedded in the way Plaza does business. We must take care that our work is sensitive to the Trust's commitment to environmental stewardship and sustainability.

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 must follow all applicable environmental laws and regulations and only handle or use materials having a potential to damage the environment in accordance with such laws and regulations. We must immediately report, any actual or potential violations in accordance with the procedures outlined below in Part VIII of this Code.

Do not ignore situations that could negatively impact the environment.

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

Except as may otherwise be specifically provided in other Plaza policies, as applicable, employees shall promptly report to their supervisor or any Executive Officer, who shall advise the General Counsel & Secretary, 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 (anonymously, confidentially or otherwise) through the Audit Committee via email to 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 Executive Officers shall promptly report to the Chair of the Board, the Vice-Chair of the Board and/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. However, should you choose to report a matter anonymously, please be advised that the Trust may not be able to adequately investigate and resolve the matters specified in your report if you fail to provide sufficient information.

(ii) No Retaliation

Plaza will not permit retaliation of any kind by or on behalf of Plaza and its Trustees, Executive Officers or employees against (a) good faith reports or complaints of suspected or potential 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. Such prohibited retaliation includes actual or threatening the ending of employment of a person, or demoting, disciplining, suspending or imposing a penalty related to the employment of a person. Any individual who has been found to have engaged in any such retaliation may be subject to discipline, up to and including termination of employment or other business relationship. If you believe that you have been subjected to such retaliation, you are encouraged to report the situation as detailed in the "Reporting Violations of Law or the Trust's Policies" section above.

Plaza needs your active cooperation, and requires your full support, to maintain the standards of conduct embodied in this Code.