

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Issuer

Plaza Retail REIT (the “REIT” or “Plaza”)
98 Main Street
Fredericton, New Brunswick E3A 9N6

Item 2 Date of Material Change

November 23, 2023

Item 3 News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on November 23, 2023 through the newswire services of Cision and was filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

Plaza announced that Jason Parravano has been appointed as Chief Operating Officer of the REIT, effective January 8, 2024.

Item 5 Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

The name and business telephone number of the officer of the REIT who can answer questions regarding this material change report is:

Michael Zakuta, President & Chief Executive Officer
Tel: 514.457.7007

Item 9 Date of Report

November 29, 2023

SCHEDULE “A”

Plaza Retail REIT Announces Appointment of Chief Operating Officer

FREDERICTON, NB, Nov. 23, 2023 /CNW/ – Plaza Retail REIT (“Plaza” or the “REIT”) (TSX: PLZ.UN) today announced the appointment of Jason Parravano as Chief Operating Officer (“COO”) of the REIT, effective January 8, 2024.

“On behalf of the board and the entire team, we are pleased to welcome Jason Parravano as COO,” said Michael Zakuta, Plaza’s President & Chief Executive Officer. “His leadership skills, experience in commercial real estate and in the financial industry make Jason a great fit for this role. We look forward to working with him in continuing to advance the REIT’s strategic objectives and driving growth for many years to come.”

Prior to joining the Walter Group as Chief Financial Officer of the asset management business activities, Mr. Parravano spent eight years at Canadian Net Real Estate Investment Trust, where he was President & Chief Executive Officer and had complete oversight of day-to-day management of the trust and execution of its strategy. He is a graduate of Concordia University’s John Molson School of Business and holds a Chartered Professional Accountant (CPA) designation.

ABOUT PLAZA

Plaza is an open-ended real estate investment trust and is a leading retail property owner and developer, focused on Ontario, Quebec and Atlantic Canada. Plaza's portfolio at September 30, 2023 included interests in 233 properties totaling approximately 8.9 million square feet across Canada and additional lands held for development. Plaza's portfolio largely consists of open-air centres and stand-alone small box retail outlets predominantly occupied by national tenants. For more information, please visit www.plaza.ca.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements relating to Plaza's operations, prospects, outlook and condition, including with respect to Plaza's expectations regarding the future of its business. Forward-looking statements are not future guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Plaza to be materially different from any future results, performance or achievements expressed, implied or projected by forward-looking statements contained in this press release, including but not limited to impacts on the business, operations

and financial condition of the REIT, its tenants and the economy in general; changes in economic, retail, capital market, or debt market conditions, including recessions and changes in, or the extent of changes in, interest rates and the rate of inflation; supply chain constraints; competitive real estate conditions; any unforeseen impacts from new or renewed pandemic conditions and others described in Plaza's Annual Information Form for the year ended December 31, 2022 and Management's Discussion and Analysis for the nine months ended September 30, 2023 which can be obtained on the REIT's website at www.plaza.ca or on SEDAR+ at www.sedarplus.ca. Forward-looking statements are based on a number of expectations and assumptions made in light of management's experience and perceptions of historical trends and current conditions, including that progress continues on Plaza's development program and that tenant demand for space continues. Although based upon information currently available to management and what management believes are reasonable expectations and assumptions, there can be no assurances that forward-looking statements will prove to be accurate. Readers, therefore, should not place undue reliance on any forward-looking statements. Plaza undertakes no obligation to publicly update any such statements, except as required by law. These cautionary statements qualify all forward-looking statements contained in this press release.

For further information:

Michael Zakuta
President & Chief Executive Officer
Plaza Retail REIT
Tel: 514.919.5041