



plaza[®]
REIT

2023 ESG Report

Creating value for our stakeholders
in over 120 Canadian communities.



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Letter from our President & CEO

Welcome to Plaza's second environmental, social and governance (ESG) report. I'm proud to share our progress with you as we continue to integrate our ESG program into our business.

When we first embarked on our ESG journey, we did so with the belief that ESG supports value creation and facilitates success for Plaza and our stakeholders. Looking back on 2023, we feel this proved true. By advancing our ESG initiatives, we have been able to improve our data collection processes, invest more in our employees and be even better partners for our tenants and communities.

Exploring Ways to Reduce our Impact

Due to our team's hard work and diligence, we improved our environmental data collection and review processes. As a result, we now have a clearer picture of our environmental impact. To further reduce the footprint of our portfolio in the areas we control, we are exploring and implementing additional LED retrofits, spray foam insulation projects, and heating source upgrades at our properties.

To explore ways of reducing the footprint of tenant-occupied areas, we also began conversations with some of our largest retail tenants. These engagements focused on how we can collaborate with them to identify ways to help reduce their environmental impact and support their ESG goals and initiatives at our properties. We plan to continue these engagements in 2024 and add more tenants to the discussions.

Supporting our People and Communities

I'm excited to announce that we conducted our first diversity, equity, and inclusion (DEI) survey to better understand our employees' backgrounds and demographics. This information will help us develop programs and inform the initiatives we will offer in the future to support our diverse team.

Women@Plaza also continued to deliver events and programs throughout the year. Women@Plaza aims not only to support and empower employees identifying as women to reach their full potential in the workplace but also helps foster an inclusive environment where everyone can thrive. This included launching our mentorship program, which saw a cohort of mentors and mentees participate in the first iteration of a 6-month program. We also held personal and professional development events and continued to support community organizations across the regions in which Plaza operates.

Outside the workplace, we participated in several community and charitable events in Fredericton, NB; Montreal, QC; and Summerside, PEI. We are a proud community partner and look forward to continuing to give back to our communities.

A Focus on Training and Education

2023 was also a year of continued learning and education for our team. We provided a customized ESG training course to increase employee understanding of ESG and how it adds value to Plaza's business, as well as to engage employees and build momentum for our future initiatives by showing how we all play a role in and can support

Plaza's ESG goals and performance. We achieved a 100% completion rate on the course.

We recently conducted our first employee engagement survey. This survey covered key aspects of our work culture, communication channels, professional development opportunities and overall job satisfaction. The feedback we received will play a crucial role in shaping the future of Plaza, promoting a positive and inclusive work environment and help inform the additional education and professional development opportunities we offer in the future.

Enhancing Governance

We continue to uphold our high governance standards and embrace an environment of continuous improvement at Plaza. We regularly review our governance policies and procedures and update them as necessary to ensure transparency, accountability, compliance, and best practices. This year, this included the adoption of new social media and privacy policies. To promote and realize an organizational culture that values diversity and demonstrate that our commitment to diversity applies at all levels within Plaza, our Board of Trustees (Board) also updated our Board Diversity Policy to confirm our goal of maintaining a Board composition in which women comprise at least 30%. We currently exceed that goal with 43% of our Board members (Trustees) being women. Going forward, we will continue to review our governance processes and procedures to ensure they remain flexible and adaptable to meet changing circumstances while maintaining our high standards of accountability, ethics and integrity.

I am proud of another year of growth, learning and improvement, which would not have been possible without our team's hard work and dedication.

We continue to both strengthen and expand the foundation of our ESG programs. Our accomplishments and what we have learned over this past year have shown us once again that ESG is an important driver of being a strong partner, community member and employer. We plan to continue positioning ourselves to better understand our ESG-related impacts and I look forward to reporting back to you in 2024 with even more accomplishments.



A handwritten signature in dark ink, appearing to read 'm. zakuta', written in a cursive style.

Michael Zakuta
President, Chief Executive
Officer and Trustee

About this Report

This is the second ESG report published by Plaza Retail REIT. Throughout this report, unless otherwise indicated, all references to our “employees”, “team”, “people” or similar terms refer to salaried employees. All references to “Plaza REIT”, “Plaza”, “the Trust”, “we”, “our”, “us”, or similar terms refer to Plaza Retail REIT.

This report provides information on our approach to ESG and commentary on the ESG-related initiatives and activities we conducted or completed during the reporting period (January 1, 2023 – December 31, 2023), unless otherwise stated. The intended audience for this report is all our stakeholders, including our employees, tenants, investors, lenders, suppliers and the communities in which Plaza operates.

All properties owned by Plaza throughout the reporting period, including those owned for only part of the year, regardless of Plaza’s ownership interest, are included in this report. The performance data contained within this report has not been externally verified. As we continue to advance our ESG approach, we will strive to have our data externally verified and expand the scope of our reporting to align with global reporting standards, as well as address areas of importance to our stakeholders.

This report includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate Standard and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In June 2023, the International Financial Reporting Standards (IFRS) published two Sustainability Disclosure Standards. While not currently mandatory in Canada, we are exploring the implications of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures on our future reporting. Please see the report appendix for reference tables.

Contact Us

We welcome questions and feedback related to this report. Please contact ESG@plaza.ca or visit our website at plaza.ca for more information.

This report contains forward-looking statements, including statements concerning our objectives, our strategies to achieve those objectives, as well as statements with respect to management’s beliefs, plans, estimates and intentions, and similar statements concerning anticipated future events, results, performance or expectations, which are not historical facts. Such statements reflect Plaza’s current beliefs and are based on information currently available to us. Although the forward-looking information contained in this report is based upon what management believes are reasonable expectations and assumptions, there can be no assurance that actual results will be consistent with the forward-looking information. For more information on the risks, uncertainties and assumptions that could cause the Trust’s actual results to differ from current expectations, please refer to Plaza’s Annual Information Form for the year-ended December 31, 2023 and Management’s Discussion and Analysis for the fourth quarter and year-ended December 31, 2023, both of which are available on SEDAR+ at sedarplus.ca and on Plaza’s website at plaza.ca.



About Plaza Retail REIT

Our Purpose

Headquartered in Fredericton, NB, Plaza is a leading owner, developer and redeveloper of retail properties primarily in Ontario, Quebec and Atlantic Canada. Throughout our 25-year history as a publicly listed entity (TSX: PLZ.UN), our focus has always been the creation of long-term sustainable growth. Our management structure is fully internalized, enabling us to develop, redevelop, lease and manage properties using in-house resources.

Our portfolio is comprised primarily of open-air centres and stand-alone retail spaces occupied by leading national retailers with a focus on the essential needs, value and convenience market segments. As one of Canada's preeminent property owners, developers and managers of retail real estate, we are proud to support the long-term prosperity of our investors, tenants, employees, suppliers and the communities we serve.



We are one of Canada's leading property owners, developers and managers of retail real estate.

Plaza Overview

\$1.3 BILLION

Total Assets

(with an additional \$0.6 billion under management)

8.9 MILLION

Gross Leasable Area (sq. ft.)

232

Properties

97.0%

Committed Occupancy

117

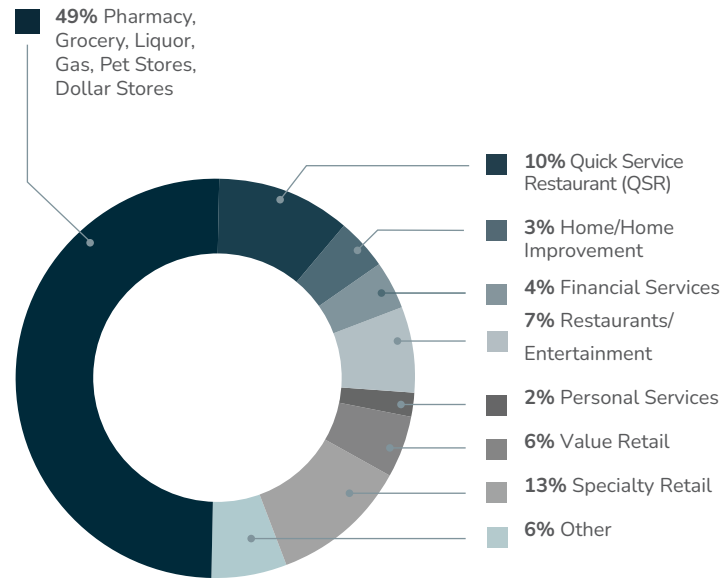
Number of Employees



As of December 31, 2023

Portfolio Composition

We bring value and convenience to markets overlooked by other REITs.

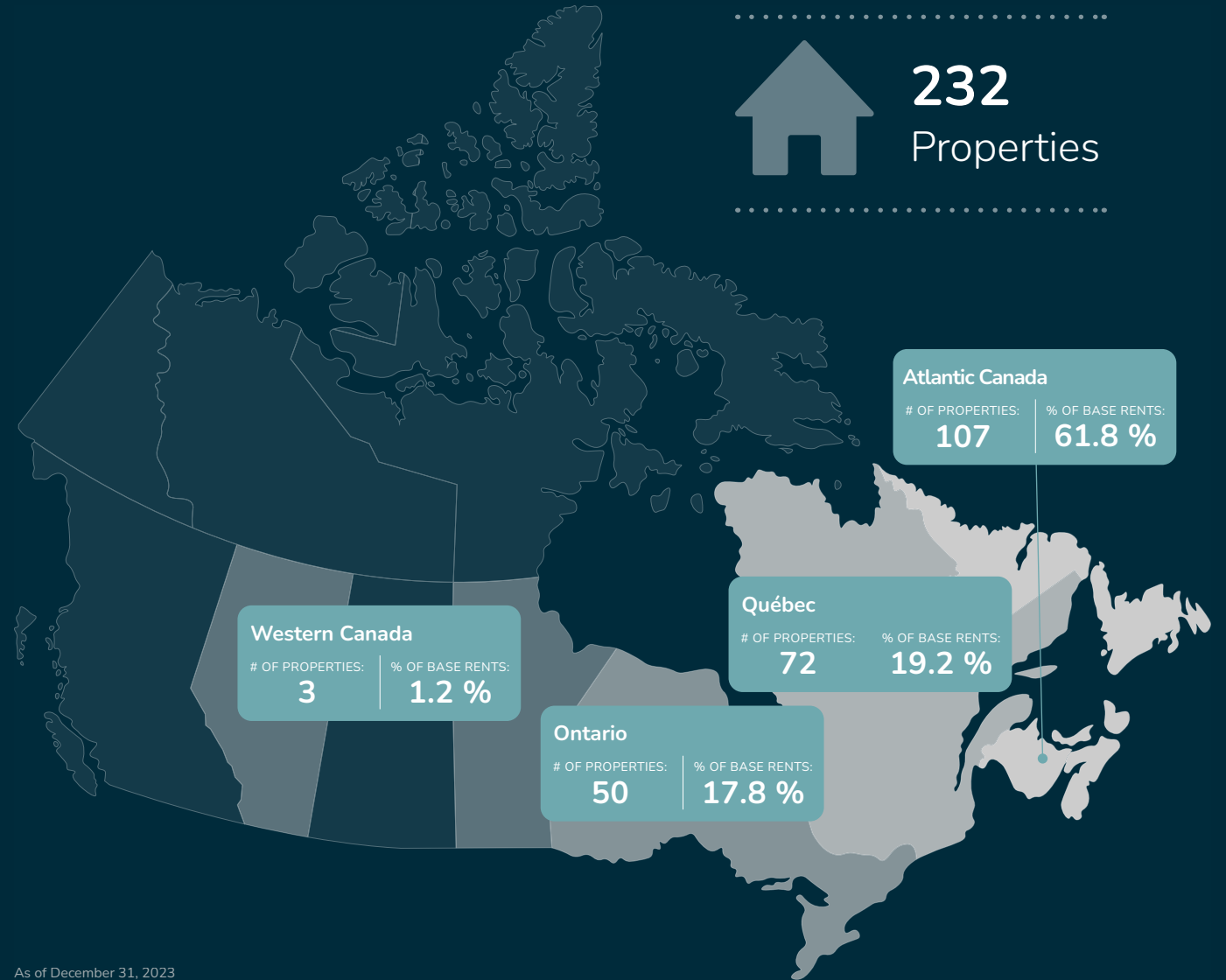


% of base rents — as of December 31, 2023

Properties by Region



232
Properties



As of December 31, 2023

2023 Highlights



Environment

- **Reducing our impact:**
We reduced energy intensity by 14% in Plaza-operated spaces
- **Improving environmental data:**
We improved our data collection and review processes, enabling us to better understand Plaza's energy and water consumption, as well as that of our tenants, and enabling us to better manage our footprint
- **Driving energy efficiencies:**
We completed 23 additional LED retrofits of exterior lighting at our properties, saving an estimated 500,000 kWh of electricity



Social

- **Continuing to focus on DEI:**
We conducted our first DEI survey, with 93% of respondents agreeing that Plaza values diversity and inclusion
- **Engaging with tenants:**
We met with our largest tenants (representing over 40% of our gross leasable area (GLA)) to discuss ways to collaborate on ESG initiatives
- **Advancing Women@Plaza's mandate:** We launched our inaugural mentorship program with our first cohort of mentors and mentees



Governance

- **ESG competencies:**
The Governance & Compensation Committee updated the Board's skill matrix to include ESG competencies and experience for Trustees
- **Commitment to board gender diversity:** 43% of our Trustees are women, exceeding the 30% goal in our updated Board Diversity Policy
- **Adopting new policies:**
The Board approved a new Social Media Policy and Privacy Policy to codify and clarify existing guidelines, practices and standards

Overview of ESG at Plaza

Our ESG Commitment

Plaza is committed to conducting business in an environmentally and socially responsible manner—from the initial stage of investment in our properties through to the development, ongoing ownership and management thereof. As we continue to acquire, develop and redevelop retail properties, we strive to embed ESG into all aspects of our operations, fostering responsible growth.

How We Create Value

Our goal is to create high quality, relevant and sustainable retail properties. We believe that success and sustainability go hand in hand, and by managing environmental impacts and improving efficiency, we can generate more desirable properties which are able to serve all our stakeholders well into the future.

We continually seek opportunities to create value through the development, redevelopment and/or remediation of well-located retail properties. Throughout the process of development or redevelopment, we aim to limit our environmental impacts while ensuring our properties are sustainable and appealing to both our tenants and surrounding communities.

We are inherently entrepreneurial and differentiate ourselves by adapting to changes in the retail landscape and reinventing underperforming properties to create opportunities in new markets for Canada's leading retailers. We pride ourselves on creating value for all our stakeholders. Managing our environmental impact and improving our energy efficiency are integral parts of this process.

As we continue our ESG journey, we are advancing existing programs and initiatives while also identifying and implementing new ones.

We recognize that engaging our stakeholders and governing our organization with the highest ethical and accountability standards will be key to advancing. We believe collaboration is key to serving our investors, tenants, employees, suppliers and communities.

Our Strategy

As a pure-play retail REIT, our approach is unique, focused and hands-on. Our property managers are on the ground in the communities in which we operate and are committed to building trust and strong relationships with our tenants. We believe tenants don't simply want a landlord, but a partner who understands their business and can work with them to realize their ESG and business goals.

Because our portfolio is primarily comprised of properties leased with long-term triple or quadruple net leases, our ability to measure and track performance in certain key ESG areas has been limited. As such, our strategy is founded on collaboration and engagement. Through our hands-on approach, we have built strong, long-lasting relationships with our tenants. We aspire to engage through these relationships to improve our ability to track progress and collect data over time, as feasible, while also supporting our tenants in reaching their ESG objectives and targets.

As the current and future sustainability landscape continues to evolve, we will use the IFRS Sustainability Disclosure Standards and industry benchmarks such as GRESB to inform our ESG strategy and approach. Not only do we believe this will help prepare us for future regulations, but also help us understand our current ESG performance (including by identifying any gaps and strategic opportunities which may exist), improve upon our performance and drive future progress.

Industry Collaboration

Plaza is a member of CREW Nova Scotia, Toronto CREW, and our team members are active with the International Council of Shopping Centres (ICSC) and ICSC+CANADIAN LAW. As our ESG approach continues to evolve, we intend to expand our participation in industry networks and associations. This will enable us to be more involved in ESG initiatives, engage with our peers to collaborate, share learnings and help move the real estate industry forward.



Environment



Environment

We strive to minimize our environmental impacts in our developments and operations

Developments and Redevelopments

Our commitment to managing our environmental impact starts at the initial stages of investment and development. During the due diligence process, we conduct environmental site assessments on each property we acquire or obtain existing environmental site assessments that have been undertaken within the past six months. In addition, we have a proven track record of remediating and redeveloping contaminated brownfield sites. Since 2001, we have remediated or developed 10 brownfield sites.

Our development and construction protocols are based on the latest industry standards and processes and adhere to the highest health and safety practices and applicable legislation.

At Plaza, we pride ourselves on adapting to changes in the retail landscape and reinventing underperforming properties to create opportunities in new markets for our tenants. This includes redeveloping existing buildings where feasible, instead of building new ones. We have successfully redeveloped fourteen enclosed malls into open-air centres and have redeveloped numerous other existing retail assets, including repositioning and filling empty box stores with multiple tenants. Redevelopments allow us to reuse and repurpose building materials and works on site, which can lead to reductions in carbon emissions when compared to a new build.



Case Study: Green Roof Initiative

In 2023, we used creative problem-solving to fulfill municipal green space requirements for our redevelopment at 6420 Beaubien Street East, Montréal, QC where we transformed a former fast-food restaurant into a new retail store. Since this project was subject to planning advisory committee and city requirements, we were required to meet a minimum green space/land ratio of 35%.

After maximizing the ground-level green space on the property, only a 27% ratio could be attained, below the city's minimum threshold. Due to the nature of the site, we proposed installing a green roof to meet the requirement. The city approved our plan and the green roof installed enabled us to reach a green space/land ratio of 48%, far exceeding the minimum requirements.



Sedum sexangulare was chosen as the roof-covering plant. Also known as 'tasteless stonecrop', it is a perennial succulent often selected for green roofs in North America as it is low-maintenance, drought-tolerant, and well-suited to handle the harsh environment of a rooftop.

The green roof allowed for the successful approval of this project while keeping in mind our tenant's needs and our environmental impact. The green roof will absorb heat from the sunlight during the summer, which will help lower the energy consumption and costs associated with cooling the building. The tasteless stonecrop will reduce stormwater runoff — the plants will absorb 70 to 90% of the precipitation that falls on the roof, reducing water being sent to the city's drainage system. The plants will also provide habitat for pollinators.

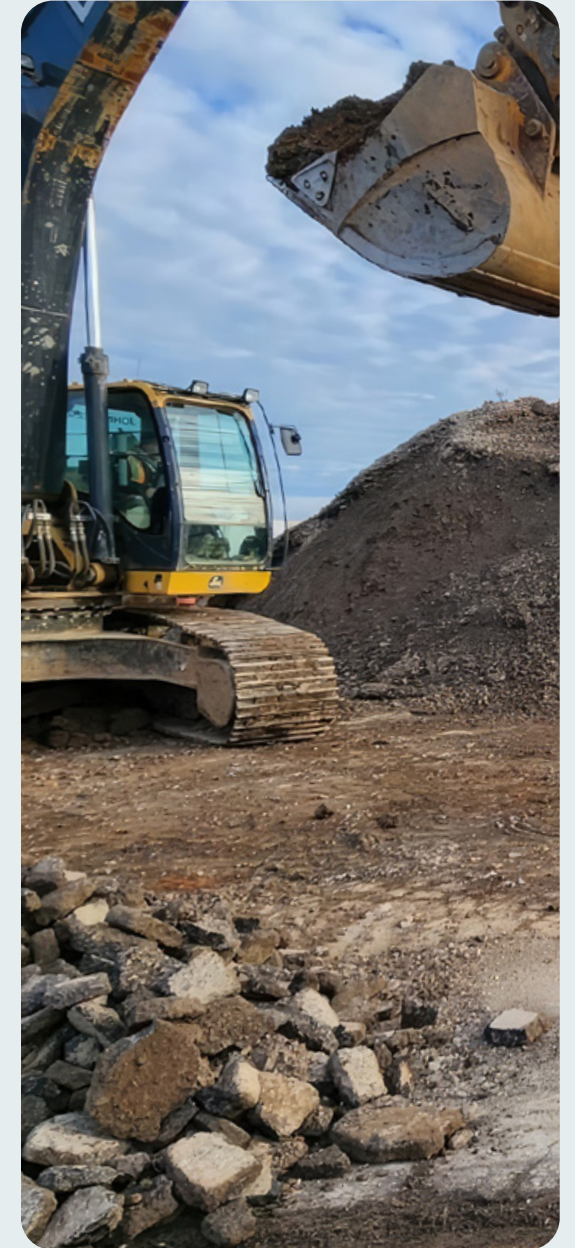
Case Study: Remediating and Redeveloping a Brownfield Property in Welland, ON

We are currently remediating a brownfield site in Welland, ON that included a former gas station and bowling alley. This remediation project covers a surface area of just over 100,000 square feet (or 25% of the total site). Prior to Plaza's intervention, the land was idle and contaminated and had received little interest in remediation. Once our remediation work is complete, the land will be ready for redevelopment by Plaza for commercial use. Excess land was also sold to a third-party for multi-unit residential use.

All aspects of the remedial plan are being implemented by Plaza. During development, our plan includes new features that will improve environmental performance. This includes backflow controls on water systems and oil/grit separators installed on the storm systems. During the building demolition process, we incorporated hazardous building materials assessments to ensure the proper disposal of potential contaminants.

We expect the brownfield remediation process to be completed in the first half of 2024, with the building demolition of the bowling alley being completed in the summer of 2024.

With this project, we are taking what was once a contaminated and underutilized parcel of land and making it productive and profitable with improved environmental performance.



Operations

Our largest environmental impact comes from the energy and water used and the waste produced at the buildings we own and operate. Due to the long-term triple or quadruple net leases in place at our properties, tenants are responsible for operating and maintaining their spaces. This means we have limited opportunities to directly influence or manage the energy and water use and waste outputs within these spaces, which make up most of our portfolio. Therefore, we believe that our commitment to reducing our properties' environmental impact by using resources more efficiently needs to be a collaborative effort with our tenants.

Energy Management

Most of the energy consumption within our control is attributed to exterior lighting, as well as interior lighting, heating and cooling of common areas in our enclosed malls, and lighting and heating in vacant spaces, mechanical rooms and storage areas.

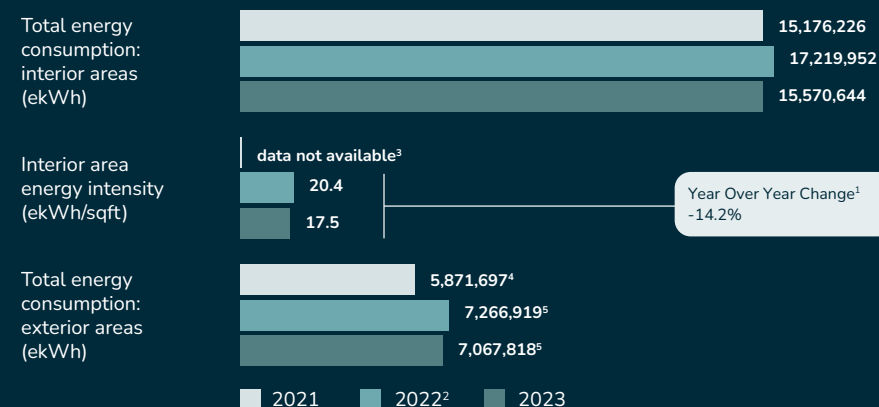
Our greatest ability to measure utility consumption at our properties comes from areas that are within our control (**Plaza-operated areas**). In 2023, we improved our utility data collection and review processes, implemented additional internal controls and assigned dedicated roles to collect and review data. During our data reviews, we engage with our property management team to enhance our understanding of each utility meter and the fluctuations in utility consumption for Plaza-operated areas.

We also worked to separate the floor areas of our properties based on whether they are operated by Plaza or our tenants. This helps us to understand the proportion of energy and water consumption within and outside of our operational control, enabling us to disclose energy and water intensities for both Plaza- and tenant-operated areas. We will use this data to guide our collaboration with tenants and to reduce our own consumption.

In 2023, energy intensity in Plaza-operated areas decreased by 14.2% to 17.5 ekWh/sqft from 20.4 ekWh/sqft in 2022. These reductions are mainly due to additional LED retrofits and our operations team taking proactive measures such as monitoring and adjusting thermostats, replacing inefficient heat sources and monitoring and addressing abnormal consumption.

We have visibility into our tenants' energy consumption for approximately 438,000 square feet (sqft) of our portfolio or 5% of all tenant-operated areas. This data coverage includes spaces that are vacant or under development, or units that are newly moved into where the meter has not yet been transferred to the tenant. In most cases, when we transfer the meter to a tenant, we no longer have visibility into the consumption of the space. These meter transfers can cause consumption data to fluctuate, as we often only have data for a few months out of a year. We are aiming to increase data coverage of tenant-operated areas moving forward. We anticipate that energy consumption will fluctuate (and likely increase) as we gain visibility into more of the floor area of our portfolio. The sale of non-core assets and acquisition of new properties from time to time could also impact reported results.

Energy Consumption: Plaza-operated Areas



¹Represents change between 2022 and 2023 energy intensity

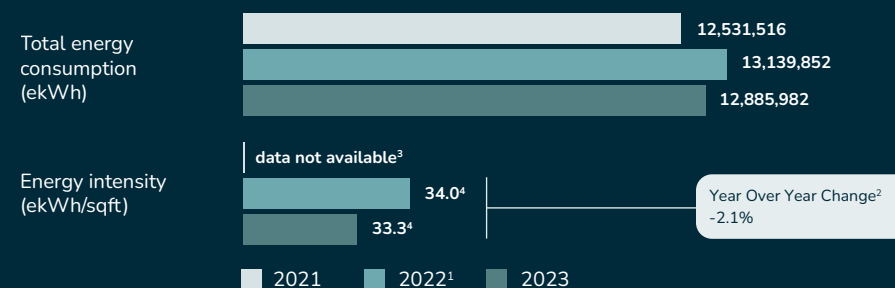
²2022 consumption has been updated from prior year due to improved data availability

³2021 floor area not available, therefore energy intensity has not been calculated

⁴2021 exterior area data represent 115 sites. In 2021, electricity consumption at some properties was affected by COVID-19 operating restrictions and/or modified operating hours

⁵2022 and 2023 exterior area data represent 118 sites

Energy Consumption: Tenant-operated Areas



¹2022 consumption has been updated from prior year due to improved data availability

²Represents change between 2022 and 2023 energy intensity

³2021 floor area not available, therefore energy intensity has not been calculated

⁴Energy intensities exclude consumption associated with meters that have been turned over to tenants after beginning their occupancy

Water Management

Water use in Plaza-operated areas is minimal and driven by employee washrooms in offices, public washrooms in enclosed centres and cleaning activities in our interior common spaces. Through our data collection and engagement with our operations team, we were able to separate water consumption under Plaza's control from consumption under tenant control.

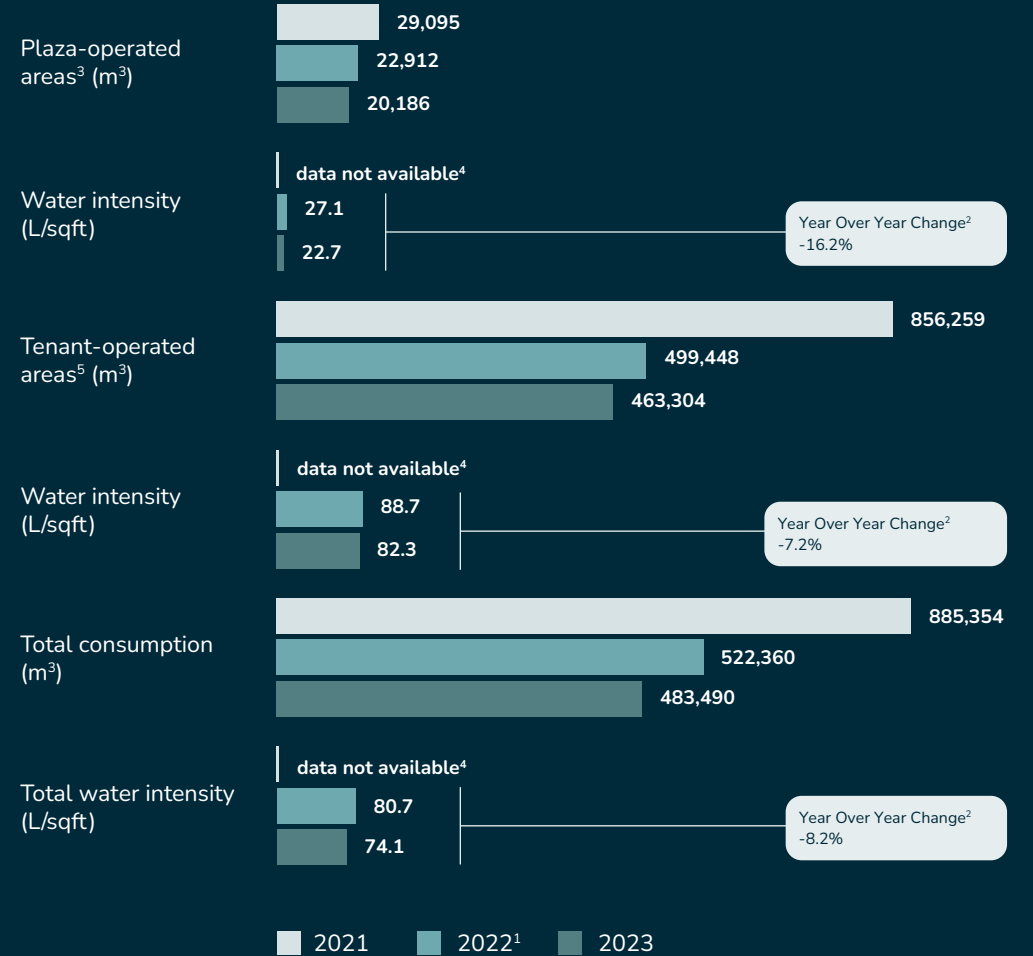
In 2023, water intensity in Plaza-operated areas decreased by 16.2% to 22.7 L/sqft from 27.1 L/sqft

in 2022. These reductions were driven by our property managers investigating increases in water usage and resolving the issues by arranging equipment repairs or replacements as required.

Water consumption data for tenant-operated areas is available for our properties where Plaza is billed directly by municipalities and subsequently re-bills tenants, which is approximately 65% of Plaza's GLA.



Water Consumption



¹2022 consumption has been updated from prior year due to improved data availability

²Represents change between 2022 and 2023 water intensity

³Data coverage is 100% for all years

⁴2021 floor area not available, therefore water intensity has not been calculated

⁵Data coverage is estimated to be approximately 65% of GLA

Waste Management

In most cases, our tenants pay directly for waste collection, limiting our access to their output data. Over time, and through our active engagement with our retail tenants, we aim to improve our waste data coverage for tenant-operated areas.

Improving our Data Coverage Through Tenant Collaboration

In 2023, we began conversations with our largest retail tenants to understand how we can support them in measuring and reducing their energy and water use and waste generation (see “Case Study: Engaging with our tenants on ESG” on p. 26). We are exploring opportunities to increase the coverage of our tenants’ utility and waste data, where possible. This will help us in measuring the full environmental footprint of our properties, including our Scope 3 emissions.



Case Study: Northumberland Plaza Energy Efficiency Project Update

In 2021, we began a spray foam insulation retrofit at our Northumberland Plaza property located in Miramichi, NB. This project was completed in October 2023 and resulted in a 79% reduction in energy use (or 141,760 kWh) in 2023 compared to 2020 levels. This is equivalent to 12 homes’ electricity use for one year. Since its inception, the retrofit has saved 453,520 kWh of electricity and reduced greenhouse gas emissions by 136 tCO₂e.

In January 2023, we also replaced an inefficient HVAC unit at Northumberland Plaza with an electric furnace in a 7,413 sqft vacant unit. The heat source change resulted in an 82% annual reduction in energy use (or 23,240 kWh) and reduced annual greenhouse gas emissions by 7 tCO₂e. We also retrofitted the exterior lighting at Northumberland Plaza this year and estimate annual electricity savings of 50,000 kWh and an emissions reduction of 15 tCO₂e.

Due to the success of this project in achieving significant reductions in GHG emissions, energy consumption and costs, we are analyzing similar enhancements at other properties.

LED Retrofit Program

In 2017, we launched a retrofit program to replace incandescent, energy-intensive light fixtures with LED lighting. These upgrades were undertaken for exterior lighting, primarily in parking lots. Since 2017, we have completed energy efficiency retrofits at 66 of our properties, representing 28% of our total properties, or 54% of the properties where we are responsible for maintaining the lighting.

In 2023, we upgraded 23 properties to use LED lighting. These additional retrofits will result in annual energy savings of approximately 499,647 kWh and an estimated reduction of 102 tCO₂e.

To date, we have realized a more than 30% reduction in electricity consumption at our retrofitted properties. This translates to estimated savings of over 1,848,889 kWh per year, which is equivalent to the annual electricity use of 162 houses.



GHG Emissions

Total GHG emissions were 3,403 tCO₂e in 2022 and 3,111 tCO₂e in 2023 — a decrease of 8.6%. In Plaza-operated areas (represented by Scopes 1 and 2), these reductions were driven by decreases in energy due to additional LED retrofits and our operations team taking proactive measures, changing out inefficient heat sources and monitoring and addressing abnormal consumption.

Our GHG emissions are primarily attributed to electricity consumption (Scope 2) in Plaza-operated

areas. Scope 2 emissions made up 54% of our 2023 measured GHG footprint, followed by Scope 1 emissions (natural gas and other heating fuel consumption in Plaza-operated areas) at 15%. Our Scope 3 emissions account for 31% of our overall emissions, representing 5% of tenant-operated areas.

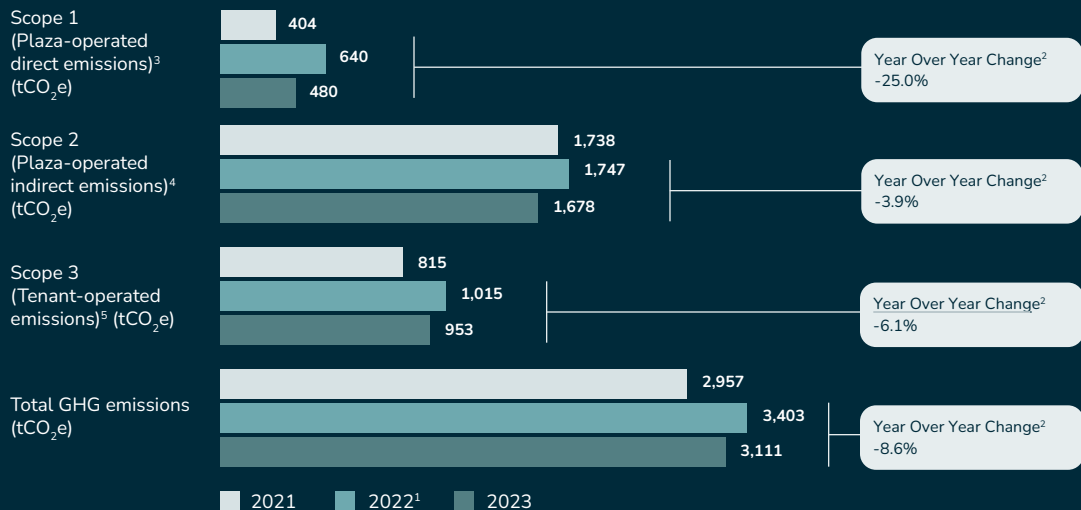
We recognize that we can play a role in supporting tenants to reduce their environmental impacts, and we are committed to working collaboratively with them to collect utility consumption data, reduce emissions and achieve mutual sustainability and climate objectives.



Electric Vehicle Chargers at MBD Plaza

In collaboration with NB Power, we will be installing an Electric Vehicle Direct Current Fast-Charger and a Level 2 Charger with supporting infrastructure, at our MBD Plaza in Saint John, New Brunswick. MBD Plaza was chosen for the EV charging stations due to its high traffic location and the visibility offered from the parking field. The installation is scheduled for 2024.

GHG Emissions



¹Due to improvements in our data collection, 2022 GHG data has changed slightly since our 2022 ESG Report

²Year-over-year change represents change between 2022 and 2023

³Scope 1 represents emissions from natural gas, steam and propane consumption in Plaza-operated areas

⁴Scope 2 represents emissions from electricity consumption in Plaza-operated areas

⁵Scope 3 represents emissions from electricity, natural gas, propane and steam use at our properties in tenant-operated areas

Future Plans

Measuring Our Footprint:

We intend to continue calculating and disclosing our energy and water consumption and our GHG emissions on an annual basis. To increase data coverage of our tenants' energy and water consumption, we will continue discussions regarding sharing utility consumption data.

Reducing Our Impact:

We are exploring ways of reducing our energy consumption and GHG emissions. We have planned 17 additional LED retrofits in 2024. In addition to continuing our LED retrofit program and spray foam projects, we will be replacing inefficient HVAC units with energy-efficient electric furnaces and air-source heat pumps for additional Plaza-controlled areas. We are also exploring renewable energy for our Halifax office.

Engaging With Our Team:

The expertise and creativity of our employees will continue to be instrumental in helping us reduce the environmental impact of our properties and promote sustainability across our operations. From energy efficiency measures to waste reduction initiatives, the Plaza team will help us develop and implement strategies that benefit both the environment and our stakeholders. We value their contributions and commitment to continuing our efforts in reducing our environmental impact.

Increasing Availability of EV Chargers:

In 2024, we will be installing EV chargers at The Shoppes at Galway in St. John's, NL, 1000 Islands Plaza in Brockville, ON and Tri-City Plaza in Cambridge, ON in addition to the new stations at MBD Plaza. We are also looking into additional locations for future EV charger installations.

Social



Employee Development & Engagement

We collaborate with our employees, tenants and communities to drive positive social change

Our Approach

We aim to create an environment that facilitates both professional and personal growth and success. We celebrate integrity, creativity and persistence in our work. Despite working from many locations across Canada, we have built and continue to maintain a strong network to engage our team, from those in our offices to those on the ground at our properties.

“

Our employees remain vital to our success and allow us to thrive and lever our platform for the benefit of all our stakeholders.

— Michael Zakuta, President and CEO

Plaza's Culture



Development

- To support our team's personal and professional development, we conduct annual performance reviews for employees
- We provide internal and professional development and training opportunities:
 - In 2023, we provided mandatory ESG and cybersecurity training for employees
 - Our team may pursue professional development and continuing education opportunities with financial support from Plaza
 - Plaza reimburses professional association membership fees for employees



Engagement

- Our President & CEO shares regular updates with our team; we also hold town halls and semi-annual company-wide update meetings (see p. 19 for more detail)
- We regularly hold events for our employees, including holiday-oriented events, team outings and lunches from Plaza's restaurant tenants
- In 2023, we conducted our first DEI survey
- We engaged a third-party service provider to conduct our employee engagement survey in 2024



Health, Safety & Well-being

- We support employee health, safety and well-being through the following initiatives:
 - Workplace Health & Safety Policies
 - Joint Health and Safety Committee
 - Comprehensive benefits, including employee assistance program for our team
 - Policy and grievance procedures for harassment and violence in the workplace
 - Resources for mindfulness and managing stress
 - Hybrid work environment

Employee Development

We regularly look for opportunities to support our employees to enhance their knowledge, further develop their skills and advance their careers. We do this by providing financial resources for professional development, providing online training opportunities, and holding departmental meetings and internal training on various topics. Our managers also engage in regular one-to-one discussions with members of their teams.

We encourage cross-departmental sharing of knowledge and experiences as well. In 2023, we held a two-day training workshop in Fredericton for our Atlantic team, which included participation by team members in legal, leasing, operations, construction, development and finance. The goal of the workshop was to provide training on real estate topics important to Plaza's business, such as property acquisitions and developments, the leasing process, legal considerations and contracts, and deal structures.

Plaza also feels that employee development is about more than job skills and performance — it is about strengthening our team, increasing employee morale, and building an even stronger business. Further to this, after each event in our Women@Plaza webinar series, we circulate a survey to employees to provide them with an opportunity to provide feedback on the event and suggest personal or professional development topics they would like to see addressed in the future. The survey feedback is used in planning future events and to help inform Women@Plaza company-wide communications.

Photography Training Workshop

To engage our employees and help them capture compelling photos of our properties and teams in action, we held a virtual Photography Tips & Tricks workshop in partnership with a Toronto-based advertising and design agency. The workshop was accompanied by a guidebook with nearly 70 Plaza employees in attendance.

We also held a photography contest, where employees submitted photos for three categories: our properties, our developments and our team. The winning photos were announced in an edition of the Plaza Express (our internal quarterly newsletter) and are featured in our 2023 ESG Report.



Employee ESG Training

Recognizing the importance of increasing ESG awareness and knowledge throughout Plaza, we developed an ESG training course that was delivered to our team in 2023. We partnered with a third-party eLearning content provider to develop the interactive course which focused on the environmental and social pillars of ESG. The course provided an overview of what ESG encompasses and how it evolves, as well as Plaza's current ESG priorities and initiatives and how they add value to Plaza's business. Through the training, our team also learned


about ESG impacts in investing and lending, the importance of accurate and transparent disclosure and an introduction to upcoming reporting standards. The course material also delivered actionable insights to demonstrate what our employees can do to help Plaza achieve its ESG goals and how we can reduce our own environmental impact, conserve resources and make better decisions about the use of energy and materials. As a follow-up to DEI training provided in 2022, it also reinforced the importance of a respectful and inclusive workplace and the benefits of a diverse range of perspectives and opinions.

Employee Engagement

When we engage with our employees, we want them to feel valued, satisfied and happy in their roles. We also know that employee engagement impacts tangible business metrics such as productivity, employee retention, turnover and absenteeism.

We use a combination of strategies to interact with our people across all our locations, keeping them informed about Plaza-related news, events and achievements.



 **Patty Elias**
Vice President,
Financial Reporting & Accounting

Recognizing our people with the Peter Sheehan Award

The Peter Sheehan Memorial Award is presented annually to an employee in recognition of their perseverance, outstanding performance and commitment to Plaza. Peter Sheehan was Plaza's Chief Financial Officer until his untimely passing in 2010. He was instrumental to the early growth and development of Plaza and influenced and mentored many of our employees. In keeping with Peter's high level of dedication to Plaza and his impact on our business, the award was created in his memory.

The 2023 recipient of the Peter Sheehan Award was Patty Elias, Plaza's Vice-President, Financial Reporting & Accounting and a member of our Fredericton team since 2008. Over her 15-year career with Plaza, Patty has held several roles with progressively increasing levels of responsibility and, in each, has consistently outperformed and demonstrated a tremendous work ethic, determination and commitment to Plaza.

“

Patty exemplifies what the Peter Sheehan Award represents. An impactful leader, she is well respected by her colleagues and successfully leads her team to meet deadlines for demanding projects, while still being adaptable, flexible and a constant source of support for her team.

— Stephen Penney, Executive Vice President

CEO Townhalls

- Employees attend interactive meetings with our CEO to discuss and ask questions on commercial real estate topics impacting or relevant to Plaza and receive updates on Plaza's activities and strategy
- In 2023, townhalls were held in our Montreal and Fredericton offices

CEO Updates

- Monthly email updates shared by our CEO to our team
- Updates usually include what the Plaza team is working on, new opportunities and challenges and real estate market news

Employee Communications

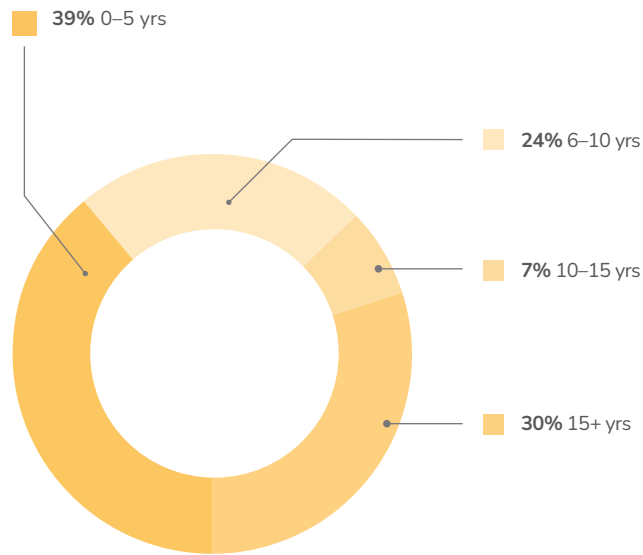
- Women@Plaza provides regular company-wide communications to employees with information and resources to foster employee connections and emphasize the importance of health and well-being
- Topics included mental health, days and months of significance, and internal event summaries

Plaza Express

- Quarterly digital magazine that provides updates ranging from property developments to team milestones to stories about our people and the communities in which they live
- Includes a dedicated section on ESG where we discuss Plaza's ESG priorities and progress and outline how our employees can contribute

Employee Data

Our employees' years of service:



As of December 31, 2023

Average years of service: **9.7**
Average age: **50** years old

Training & Performance



60%
Women

40%
Men

56% at the VP level and above are women, including 17% of our executive team

As of December 31, 2023

13.6%
2021 turnover rate

17.3%
2022 turnover rate

10.6%
2023 turnover rate



100% of employees completed the ESG training course



100% of employees completed quarterly cybersecurity training



Over **480+** hours spent on other professional development training

Health, Safety and Well-Being

Our Approach

We are committed to promoting and maintaining a healthy and safe workplace. In 2023, we continued to support our employees to do their best work through training, communication, enhanced benefits offerings and flexible work environments.

Supporting our Employees' Mental Health

We recognize that mental health is an integral part of our employees' overall health and well-being.

We have organized a mental health awareness and de-escalation training session for Plaza's maintenance teams, property managers and construction teams to be held in 2024. These team members are on-site at our properties, often working alone, and regularly interact with the public. The training will cover mental health topics such as signs and symptoms of mental health concerns, strategies to promote mental health and wellbeing at work, reducing stigma and creating a safe and inclusive work environment.

The training will also address how situational awareness can help to create a safe environment for them, recognize situations that could put them in harm's way and empower them to manage escalating or threatening situations to prevent harm to themselves and others. We look forward to reporting back on this training in our 2024 ESG report.



Plaza's Benefits

- In 2023, we began providing an improved Employee and Family Assistance Program (EFAP) to our employees and their family members. The EFAP provides timely access to professional counselling support for individuals experiencing challenges including (but not limited to) stress, anxiety, depression, change and transition, relationship conflict, grief and bereavement, trauma or addiction
- Plaza pays 50% of employee group insurance premiums
- Plaza subsidizes 50% of the cost of gym memberships for employees and up to two family members
- Our team receive paid days off on their birthday and during the holiday season, in addition to statutory holidays
- Employees benefit from reduced summer hours
- We celebrate our employees' years of service with milestone awards to honour their commitment and contributions to Plaza



Recognizing the Essential Role of Mental Health for a Diverse, Inclusive Workplace

Plaza recognizes that mental health and diversity and inclusion are closely connected. Employees from diverse backgrounds and with different identities may experience unique mental health challenges and stressors that impact their mental health at work.

This past year, Women@Plaza focused on company-wide communications designed to promote inclusivity, build morale and support our team, among other things. This included communicating about Seasonal Affective Disorder (SAD), which is a shift in mental health related to seasonal changes, and strategies to address it.



Office Health and Safety Plans

In 2023, we commenced a review of our office Health and Safety Plans to ensure they reflect up-to-date information and practices. In late 2023, we rolled out an updated plan to our Fredericton office. The Fredericton plan is being used as a template to apply to our other offices, tailored as required for each province's health and safety requirements. We plan to complete these updates in 2024.

Hybrid Work Environment

Plaza continues to offer a hybrid work environment, mixing in-office and remote work to offer flexibility to our employees. This promotes health and safety, improves work-life balance, and allows our people to enjoy more autonomy and work in ways that are most effective for them. Hybrid work also supports employees by cutting down on their commuting costs.

Our teams are distributed throughout our geography, with Plaza having offices in New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland & Labrador, Quebec and Ontario. The technology that allows employees to effectively work remotely also helps to support, engage, and unite our teams. Employees can communicate and collaborate with one another from any office or location and easily connect and coordinate with teammates.

Future Plans

- **Cross-company ESG Integration:**

To ensure ESG, including Plaza's initiatives, goals and performance, is embedded throughout our organization, we will create a template of ESG-related items to be integrated into departmental meeting agendas. This initiative is intended to help us understand ESG goals and drive progress throughout Plaza by prompting

teams to integrate ESG into their decision-making processes and interactions with Plaza stakeholders.

- **Employee Engagement Survey:**

In 2024, we will conduct our first employee engagement survey. The anonymous survey will collect feedback on Plaza's work culture, communication channels, professional development opportunities and employee satisfaction. The information we receive will provide valuable insight into our employees' perspectives, concerns, and suggestions for the workplace and play an important role in shaping Plaza's future and promoting a positive and inclusive work environment.

- **Personal and Professional Development:**

We will use the results of our DEI survey and employee engagement survey to help inform the additional personal and professional development and education opportunities we will offer in the future.



Plaza Photography Contest first place winning photograph in the category 'The Plaza Team'.

Photographer: Claudia Cadieux



Diversity, Equity and Inclusion

We believe in recognizing and celebrating diversity

Our Approach

We recognize the importance of diversity in our workforce and are committed to maintaining a discrimination-free, equal-opportunity workplace where all employees feel respected and included. Our goal is to provide a positive environment for our team to effectively use their skills and experience to contribute to Plaza's activities and performance. We strive to continuously improve diversity, equity and inclusion within Plaza.

Advancing DEI Initiatives

In 2022, we laid the groundwork for our DEI program with a mandatory course for all employees, covering the fundamentals of DEI. We followed that up in 2023, with our first DEI survey. The survey objective was to gain a better understanding of our employees' backgrounds and demographics, and to gauge their needs and opinions about DEI at Plaza. This information helps set a baseline on which we can build our DEI policy, program and further initiatives moving forward. Building on our DEI course and survey, our ESG course ([see p. 18](#)) provided education that further reinforced the importance of DEI in the workplace.

DEI Survey Results

77% Response rate

93% Of respondents agree that Plaza values diversity and inclusion

85% Of respondents feel they are respected by their colleagues

83% Of respondents agree that Plaza gives people from all backgrounds equitable opportunities to advance their careers

80% Of respondents have a real sense of belonging at Plaza



Women@Plaza

Supporting and Empowering Women

Women@Plaza is dedicated to supporting and empowering women and women-identifying people in our organization to reach their full potential in the workplace. We aim to do this through:

- Raising awareness of issues women face in the workplace
- Supporting professional development
- Recognizing the efforts, contributions and distinct experiences of women in the workplace and celebrating their achievements

Through Women@Plaza's programming and events, women have opportunities to connect, support one another and contribute to causes and organizations important to them and whose values align with Women@Plaza's. This includes team-building opportunities, recognition awards, personal and professional development, resources that address issues impacting women in the workplace and supporting community organizations.

The Women@Plaza Committee, which oversees all Women@Plaza initiatives, comprises individuals across various levels, offices and departments at Plaza, with support from three women on the Board. The Committee has five working groups responsible for events and webinars, recognition, donations and fundraising, mentorship and communication.

To learn more about Women@Plaza, please visit [Women@Plaza](#).

Women@Plaza Mentorship Program

2023 saw the launch of our inaugural mentorship program, the purpose of which is to facilitate personal and professional development, encourage continuous learning, support inclusion and provide opportunities for Plaza team members to connect, especially those who may not have regular opportunities to work together.

The first cohort included participants from different geographies and departments. Once mentors and mentees were matched, all participants attended an introductory session and completed a mentorship agreement to ensure expectations and goals were clear. Each mentor/mentee pair was encouraged to meet at least monthly during the 6-month program to discuss progress, raise new topics and share experiences. At the end of the first cohort, participants were asked to complete a survey to capture learnings for future programming.



Women@Plaza Recognition Award

This award is granted annually to a deserving Plaza employee to recognize their achievements and show appreciation for them going the extra mile, both inside and outside of the workplace. Our second annual Recognition Award was presented on International Women's Day to Kristie Lamb, a valued member of our Montreal team since 2006. Kristie has made significant contributions to Plaza through her strong work ethic, her ability to balance work with her family responsibilities and her eagerness to learn and improve on the job. She is compassionate and dedicated to Plaza, unwavering in her commitment to offer support and inspire her colleagues. Kristie was promoted to Junior Property Manager in 2023.



 **Kristie Lamb**
Junior Property Manager
Montréal



Community Support

The communities Plaza serves are an integral part of our identity. Through Women@Plaza and otherwise, Plaza supports several causes and organizations in the provinces where it operates that advance community and social well-being, including those shown below.

2023 Donations

In 2023, Women@Plaza contributed to various local charities and organizations, including:

- Big Brothers Big Sisters of Eastern Newfoundland, a non-profit organization with a focus on mentoring relationships and programs for children and youth
- Sophia Recovery Centre in New Brunswick, a non-residential community centre providing continuing care programs for women seeking to take their lives back from the wide-ranging impacts of addiction
- AMI-Quebec, a non-profit organization that helps families manage the effects of mental illness through support, education, guidance, and advocacy



'Day in the Life' Panel Discussion

This virtual panel discussion with four male Plaza team members covered topics including career progression, advice for professional growth, the benefits of women in leadership positions and their thoughts on how to empower women from different perspectives.

International Women's Day Event

This event included a webinar on nutrition and wellness, with education on healthy food choices, the impact of nutrition and wellness on mental health, and discussion of the physical and emotional relationship people have with food, as well as the presentation of the second annual Women@Plaza Recognition Award.

Future Plans

• Women@Plaza:

In 2024, we plan to hold an ESG-themed webinar for Plaza employees, featuring a guest speaker in the field of environmental studies who will discuss why organizations should be concerned about the environment and the social impacts of their business. Planning is underway for a second webinar in November 2024. We will also continue with company-wide communications aimed at promoting inclusion, building employee morale, satisfaction and engagement and run the second cohort of our mentorship program.

• Sponsorships:

Plaza is proud to be the Red Oak Sponsor of the Science Atlantic Environment Conference, being hosted by the University of Prince Edward Island, in March 2024, a contributing sponsor of the Tema Foundation Nova Scotia Education Day in May 2024 and the Gold Sponsor of the Junior Achievement New Brunswick Business Hall of Fame Gala, being held in November 2024.



Tenant Engagement

Our Approach

We prioritize strong, lasting relationships with tenants and support their ESG goals. Our hands-on management approach includes on-site personnel and constant communication with our tenants.

Having a business model with net-leased assets means that in general, our tenants operate independently and control much, if not all, of the activities at our properties. We generally operate parking lots and minor building common areas. Many of our tenants currently have ESG programs and are advancing in their ESG-related practices and performance. Over the past year, we expanded our engagement and heard from tenants on how we can support their ESG programs. We believe our strong and long-term tenant relationships will enable us to work together to achieve our mutual ESG objectives and create desirable and sustainable properties.

Future Plans

- **Continued Tenant Engagement:** We will expand our tenant engagement program by having discussions with our remaining top retailers. We will also follow up on our existing engagements and continue to support and collaborate to identify actions and solutions as feasible.
- **ESG Incorporation in Departmental Meetings:** We also plan to incorporate ESG into our regular departmental meetings for our operations, construction, leasing and development teams. This will enable us to proactively discuss potential ESG initiatives and solutions and build internal awareness on ESG issues that are top of mind to our tenants.

Case Study: Engaging with our Tenants on ESG

In 2023, we reached out to our largest retail tenants to understand how we can support and collaborate on ESG. The retailers shared their ESG goals, initiatives and progress during these engagements, and we discussed how we can help advance their goals. This tenant engagement enables us to develop a bespoke approach to supporting each retailer's needs on a case-by-case basis.

Some topics discussed included:

- Installing energy management systems and alternative HVAC solutions to reduce energy consumption
- Exploring options for waste management, storage and diversion
- Collaborating to install EV chargers and solar panels

The retailers with which we engaged represent over 40% of Plaza's GLA and a significant portion of our Scope 3 emissions.

“

Collaboration with our tenants is key to driving our ESG success.

— Jim Drake, Chief Financial Officer



Community Engagement

Our Approach

We strive to positively impact every community in which we operate and are committed to providing the communities we serve with well-designed, safe places to shop. Our properties have:

- Dedicated pedestrian, bicycle and vehicle access
- Secure, clean and well-lit common areas
- Hands-on property management, ready to address any issues or concerns that may arise

We also contribute to our local communities by providing spaces for charities and non-profit organizations in various regions across our geography.

Community Partnerships

This year, we participated in two important community causes: Habitat for Humanity's Habitat Build Days and the Coldest Night of the Year.

Women@Plaza partnered with Habitat for Humanity as part of its Habitat Build Days to build affordable housing in the community. In total, 20 Plaza employees participated in two Habitat Build Days. The first Full Day Home Build was held at the Chestnut Street Project in Fredericton, New Brunswick where our team volunteered to help with priming and painting. The second Full Day Home Build was held at a Magasin Habitat (ReStore) location in Montreal, Quebec, where our team helped build walls and shelves to house tools and

equipment in the workshop. We are proud of our involvement with Habitat for Humanity and look forward to partnering with them in 2024.

Women@Plaza also partnered with LifeHouse Emergency Shelter in Summerside, Prince Edward Island (PEI). LifeHouse is a transitional housing and emergency shelter for women and children. Every year, LifeHouse hosts the Coldest Night of the Year, a fundraiser to support local charities "serving people experiencing hurt, hunger, and homelessness." Participants walk a 2 km route on a cold evening in February "to shine a light of welcome and compassion in their communities."¹ Women@Plaza was proud to be the lead sponsor of the event and to have a senior member of our team speak to the audience on behalf of Plaza and Women@Plaza.



¹Source: Coldest Night Summerside

“

At Plaza, we are committed to making a positive impact on the communities we serve.

— Rachel Hope, Responsibility & Sustainability Committee Chair



Bike Rack Cost-Sharing Initiative

In 2023, Plaza joined the City of Charlottetown's [Bike Rack Cost-Sharing Initiative](#). As part of this program, bike racks are available at four Plaza locations to make it easier for customers to safely store and secure their bike while visiting tenants' locations:

- University Plaza
- Buchanan Drive Plaza
- Spencer Drive Plaza
- 655 University Ave

Future Plans

We will continue engaging with and supporting the communities in which we operate. In 2024, we will continue to identify organizations where we can make meaningful contributions through volunteering, participating in fundraisers and providing donations.

The Angel Tree Project

During this year's holiday season, our Fredericton employees participated in the Angel Tree Project. This initiative, launched by the Greener Village food bank, provides a holiday meal and three presents to families and children in need.

Each child can select a gift worth \$10, \$30 and \$50. Each gift request is written on a paper angel and hung on the Angel Tree in a local mall. To support the project, our team gathered at the mall and purchased gifts for 32 Angels. Plaza matched the donations made by our employees.



Guest Lectures

Some of our executives and members of senior management have participated as guest lecturers and panellists at local universities and other events. These discussions have included career development and sustainability-related topics, such as:

- **Real Estate 101:**
Overview of different types of real estate and investment philosophies, real estate careers, and the role of a developer
- **Real Estate Planning:**
How to plan today for what the industry will need in the future
- **Lease Agreements:**
Difference between common law and civil law requirements



Governance



Governance Overview

Sound governance practices are essential to our success

Governance Overview

The Board recognizes that unitholders and other stakeholders significantly value effective governance, and that strong governance practices contribute to effective and efficient decision making. Our governance approach includes upholding high standards of oversight, accountability and ethics and embracing a culture of continuous improvement and evaluation. Read more about our governance practices on our website at plaza.ca/governance.

Board of Trustees

The Board is responsible for the stewardship and governance of Plaza. It oversees the management of Plaza's business and affairs, directly or through committees of the Board, in accordance with Plaza's Declaration of Trust, applicable law and stock exchange rules. The Board meets a minimum of four times per year and the Chair of the Board, who is independent, facilitates in-camera meetings among independent Trustees at each meeting, without any members of management present. Board members are asked at the beginning of each meeting whether they have any actual, potential, or apparent conflicts of interest to declare.

Our Declaration of Trust also incorporates a governance framework that ensures Board independence and addresses conflicts of interest, among other matters. Recognizing that related party transactions can present potential or actual conflicts

of interest or raise questions about whether such transactions are consistent with the Trust's and its unitholders' best interests, the Board has also adopted a Related Party Transaction Policy to set forth guidelines under which certain transactions must be reviewed and approved.

Committees of the Board of Trustees

The Board currently has two standing committees:

The **Governance & Compensation Committee** establishes the governance guidelines within which Plaza carries out its responsibilities and with Plaza's overall approach to governance. In doing so, this Committee develops, defines and evaluates the governance processes and structure used to oversee the business and affairs of Plaza. This Committee also assists the Board in reviewing, overseeing and evaluating executive compensation.

The **Audit Committee** assists the Board in fulfilling its oversight responsibilities relating to:

- Appointing, monitoring, and evaluating the external auditor and its fees, as well as reviewing its independence
- Identifying and monitoring principal risks that could affect the integrity of Plaza's financial reporting processes and compliance with applicable legal and regulatory requirements with respect to financial reporting matters
- Financial reporting compliance and processes, disclosure controls and procedures, and systems of internal controls. This includes oversight of Plaza's Disclosure Committee, which is comprised of seven members of senior management at the VP level and above. The Disclosure Committee reports quarterly to the Audit Committee and oversees Plaza's regulatory disclosure requirements and practices



In addition, the **Disclosure Committee** was established pursuant to Plaza's Disclosure Policy, the objective of which is to ensure that communications with the public about Plaza are timely, factual and accurate, broadly disseminated in accordance with all applicable legal and regulatory requirements and in compliance with applicable laws and stock exchange requirements. The Disclosure Policy is reviewed annually or as otherwise required by the Audit Committee to ensure compliance with changing regulatory requirements and to take account of new developments and best practices.

The Committees of the Board meet as often as necessary to fulfill their responsibilities, provided that the Governance & Compensation Committee must meet no less than four times per year and the Audit Committee must meet at least quarterly. The Committees report to the Board on their proceedings at the next regularly scheduled Board meeting, or more frequently if required.

Like the Board, Committee members also meet *in-camera*, without the presence of management, as frequently as the Committee feels is necessary to fulfil its responsibilities and Committee members are asked if they have any actual, potential or apparent conflicts of interest to declare at the beginning of each Committee meeting. The Audit Committee also meets *in-camera* with the external auditor no less frequently than quarterly.

All Trustee members of the Committees are independent.

Board composition as of December 31, 2023:

- 43% of Trustees are women
- Over 70% of Trustees are independent

Plaza recognizes the inherent benefits that diversity and inclusion can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think and improves oversight, decision-making and governance to achieve Plaza's objectives and deliver for its stakeholders.

To promote and realize an organizational culture that values diversity and to demonstrate that Plaza's commitment to diversity applies at all levels within the Trust, the Board updated its Diversity Policy in 2023. Recognizing that gender diversity is a significant aspect of diversity and is of particular importance to Plaza in ensuring diversity, the Board Diversity Policy confirms the Board's goal of maintaining a composition in which women comprise at minimum 30% of the Board. We currently exceed this goal with 43% of the Board being women.

Trustee Skills and Qualifications

The Governance & Compensation Committee is responsible for reviewing and assessing Board composition and effectiveness, and for recommending to the Board the nominees to stand for election at each meeting of unitholders and for appointment to the Board between annual unitholder meetings, as appropriate. In doing so, the Committee reviews the qualifications of each person and assesses their skills and competencies against those that the Board, as a whole, should possess to enable it to properly perform its responsibilities.

This year, the Committee added ESG competence and experience to the Board's skill matrix for Trustees. This will ensure that the Board continues to maintain sufficient skills and knowledge to oversee Plaza's ESG plans and progress and assess risks and opportunities.



ESG Governance

Responsibility for ESG at Plaza is shared by the Board, the Responsibility & Sustainability Committee and senior management.

The Board of Trustees has responsibility for oversight of ESG and ESG-related risks at Plaza, in accordance with the Board Mandate. The Audit Committee reviews and approves ESG disclosure in financial reporting.

The Responsibility & Sustainability Committee is a management committee responsible for the oversight and management of Plaza's ESG program implementation. This includes remaining abreast of emerging trends and stakeholder expectations and regularly updating the Board on ESG initiatives, plans and progress.

The Responsibility & Sustainability Committee, established in 2021, is comprised of executives, senior management and employees from various departments, across different offices. The Committee's mandate is to:

- Prioritize the ESG initiatives that impact Plaza's business and are important to our stakeholders
- Drive the continued development, enhancement and implementation of Plaza's ESG programs
- Advance new initiatives
- Help ensure timely and transparent disclosure

The **senior management** team implements Plaza's ESG initiatives and is supported by other employees in doing so.

Future Plans

- **Better Understand our ESG-Related Impacts:**
We plan to continue positioning ourselves to better understand our ESG-related impacts.
- **Implement New and Enhanced ESG Processes:**
The Responsibility & Sustainability Committee will continue to examine and implement new and enhanced ESG processes and initiatives for our portfolio as feasible.
- **Evaluate Governance Priorities:**
The Governance & Compensation Committee will continue to review and evaluate the Trust's governance practices and priorities on an ongoing basis.



Plaza Photography Contest first place winning photograph in the category 'Plaza Developments'.

Photographer: Tim Bourque (above)

“

Plaza's culture is predicated on core values of trust, respect and integrity. These values play a critical role in Plaza's operations and form the basis of our overall approach to governance.

— Kimberly Strange, General Counsel & Secretary



Risk Management

Our Approach

The Board oversees the identification and management of the principal risks affecting Plaza and actively engages with senior management in this regard. Senior management is expected to bring any significant risk management decisions to the Board.

Our risk management process includes identifying and reporting our principal business risks to the Board on a quarterly basis, along with how risks are currently mitigated and further actions to mitigate where warranted. Through this process, risks are assessed based on the likelihood of occurrence, and potential impact or severity. Any changes in Plaza’s risk profile over the prior period are also reported to the Board. Plaza has integrated ESG-related risks, including environmental risk and climate change, into its risk management process and reporting to the Board as applicable.

Climate Change Risks

As a real estate owner, developer and redeveloper, we understand that environmental matters and climate change pose various risks to our properties, including risks associated with the physical effects of climate change, such as natural disasters and severe weather conditions. Such events could interrupt the operations and activities of Plaza and its tenants and damage its properties.

We have conducted a flood risk assessment to assess the exposure of our portfolio to the impacts of flooding and to determine which properties in our portfolio are at risk of losses from 100-year floods.

Only 4% of our properties (10/232) are located in flood zones.

100-Year Flood	Gross Leasable Area (sq.ft.)
10 properties	423,651

Other indirect effects on Plaza’s business due to climate change may be the increasing cost or unavailability of property insurance on terms Plaza finds acceptable, as well as increasing costs of renovations, energy, water and other services at our properties.

Plaza’s properties may also be exposed to risks associated with the transition to a low-carbon economy, or due to government initiatives aimed at countering climate change. Such initiatives could result in constraints on Plaza’s operations. Additionally, non-compliance with emerging ESG reporting requirements could limit access to capital from lenders and/or investors.

Future Plans for Continued Risk Management

- We will continue to review and enhance our risk management processes as necessary through regular monitoring and reporting of ESG-related risks as applicable.
- We will use the results of our flood risk assessment to develop standardized policies and procedures to further mitigate against physical climate risks where possible and incorporate flood risk assessments in our due diligence processes.
- We will continue monitoring emerging ESG reporting requirements and align quarterly and annual reporting with updated IFRS requirements.



Business Ethics

Our Approach

An integral part of Plaza's business is the trust, integrity and respect we have built with our stakeholders over our 25-year history. We have enacted several policies and procedures to uphold our reputation of ethics, integrity and respect and to codify these commitments into our operations.

Code of Conduct

Plaza's [Code of Conduct and Ethics](#) (Code of Conduct or Code) outlines the basic standards of legal and ethical conduct expected from Trustees, officers and other employees, regardless of geographic location and job position, and it applies whether in the office or working remotely. It guides our employees in upholding a culture of honesty and accountability in all our activities. It also demonstrates Plaza's commitment to maintaining a workplace that is safe, healthy, inclusive and free from discrimination, harassment and violence of any sort.

Trustees and employees are expected to annually acknowledge and confirm that they have read and understand the Code of Conduct and are responsible for complying with it. The Code of Conduct is reviewed at least annually and updated as necessary.

The Governance & Compensation Committee receives quarterly reports from management advising if there have been any complaints received or violations reported under the Code of Conduct. Employees are encouraged to promptly report any violations or imminent violations of the Code of

Conduct or other Plaza policies, or any other illegal or unethical behaviour at Plaza, to their supervisor or any executive officer and, when in doubt, to confer about the best course of action in a particular situation. If employees are reluctant to make such reports to their supervisor or an executive officer, they can also make reports through the Audit Committee via e-mail or confidentially to the attention of the Audit Committee chair by other means, as set out in the Code.

Whistleblower Procedures

Our whistleblower procedures are outlined in our Code of Conduct. Any employee who has concerns about non-compliance with Plaza's accounting and auditing procedures has a responsibility to report their concern to the Audit Committee via email or mail. Plaza will protect the confidentiality and/or anonymity of the report, to the extent permitted by and subject to applicable law.

All Plaza employees, as well as employees of companies providing administrative services to Plaza, receive a memo from the General Counsel & Secretary on an annual basis detailing additional information on Plaza's whistleblower procedures and Code of Conduct requirements.



Cybersecurity

To address potential cyber threats or breaches, we have put in place internal control systems and security protocols to monitor against malicious threats, while also engaging our employees in ongoing education. This includes Plaza's Cybersecurity Policy, last updated in 2023 with an Incident Response Plan, that describes the procedures and best practices for preserving the security of Plaza's data and technology infrastructure.

The Policy Includes Information On:



Protecting Plaza devices and information



Managing passwords



Detecting email scams



Internet usage



Antivirus protection



Mobile computing and remote access

We provide our team with a catalogue of continuous cybersecurity training courses and resources. In 2023, employees were required to complete four mandatory cybersecurity courses and the courses achieved a completion rate of 100%.

In 2023, the Board also approved a new Privacy Policy, which outlines the purposes for which Plaza collects and uses personal information and the processes and procedures employed to protect it, among other things. Plaza will always strive to protect the privacy of personal information, subject to applicable laws and any consent an individual has provided for its collection, use, or disclosure, in a manner that is consistent with and appropriate to the sensitivity of the information.

Future Plans

Moving forward, we will continue to adopt and maintain best-in-class governance policies and procedures. This will include continuing to review our governance policies and procedures and update as necessary to ensure accountability, transparency, and compliance, that they are flexible enough to adapt to changing circumstances and stakeholder expectations, and that they reflect best practices.



Plaza Photography Contest first place winning photograph in the category 'Plaza Properties'.

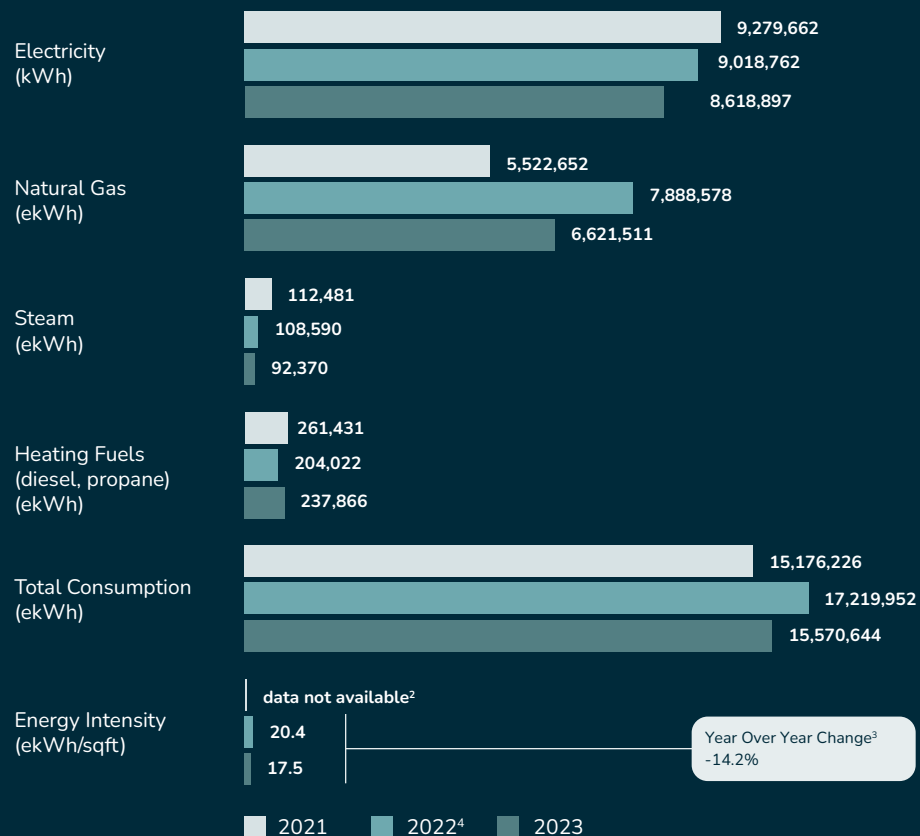
Photographer: Kelly Waugh (right)



Appendix

Appendix I: Detailed Energy Data

Energy Consumption: Plaza-operated Interior Areas¹



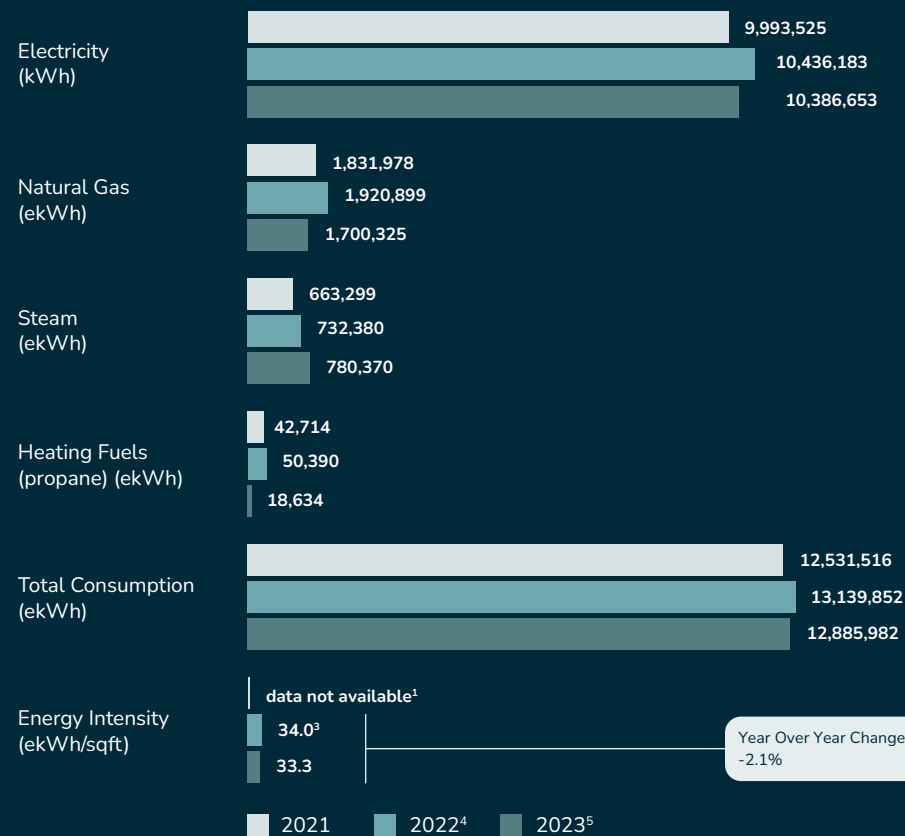
¹Plaza has 100% data coverage for all years

²2021 floor area not available, therefore energy intensity has not been calculated

³Represents change between 2022 and 2023 energy intensity

⁴2022 consumption has been updated from prior year due to improved data availability

Energy Consumption: Tenant-operated Areas



¹2021 floor area not available, therefore energy intensity has not been calculated

²Represents change between 2022 and 2023 energy intensity

³Energy intensities exclude consumption associated with meters that have been turned over to tenants after beginning their occupancy

⁴2022 consumption has been updated from prior year due to improved data availability

⁵Data coverage for tenant-operated areas is 5% for 2021-2023

Appendix: Standards References (SASB, TCFD)

Code	Standard	Section
SASB IF-RE-000.A	Number of assets	About Plaza
SASB IF-RE-000.B	Leasable floor area	About Plaza
SASB IF-RE-000.D	Average occupancy rate	About Plaza
SASB IF-RE-130a.2	Energy consumption	Operations
SASB IF-RE-130a.5	Description of energy management	Operations
SASB IF-RE-140a.1	Water withdrawal data coverage as percentage of total floor area	Operations
SASB IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Operations
SASB IF-RE-450a.1	Description of properties located in 100-year flood zone	Risk Management
SASB IF-RE-450a.2	Description of climate change risk exposure analysis	Risk Management
TCFD Governance A	Describe the board's oversight of climate-related risks and opportunities	Risk Management
TCFD Governance B	Describe management's role in assessing and managing climate-related risks and opportunities	Risk Management
TCFD Metrics and Targets B	Disclose scope 1, 2 and if appropriate, 3 GHG emissions and related risk	Environmental Performance
TCFD Risk Management A	Describe the organization's processes for identifying and assessing climate-related risks	Risk Management
TCFD Risk Management B	Describe the organization's processes for managing climate-related risk	Risk Management
TCFD Risk Management C	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk Management



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