



Primaris REIT Announces Entry into Automatic Securities Purchase Plan

Toronto, Ontario, March 31, 2022 – Primaris Real Estate Investment Trust (“**Primaris**” or the “**Trust**”) (TSX: PMZ.UN) announced today that it has established an automatic securities purchase plan (“**ASPP**”) in respect of its previously announced normal course issuer bid (“**NCIB**”).

Under the terms of the NCIB, which commenced on March 9, 2022, Primaris is permitted to purchase for cancellation up to a maximum of 7,498,679 of its Series A units (“**Units**”) through the facilities of the TSX and Canadian alternative trading systems. Under the terms of the ASPP, the Trust’s broker will be permitted to purchase Units in accordance with certain prearranged trading parameters, during periods when Primaris would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise.

Since the commencement of the NCIB through the close of trading on March 31, 2022, the Trust has repurchased for cancellation an aggregate of 201,000 Units at a weighted average purchase price of \$15.49 per Unit.

About Primaris

Primaris is Canada’s only enclosed shopping centre focused REIT, with ownership interests primarily in dominant enclosed shopping centres in growing markets. The portfolio totals 11.5 million square feet and is valued at approximately \$3.2 billion at Primaris’ share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Information

Certain statements included in this news release constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, “estimates”, “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding the Trust’s plans, objectives, expectations and intentions with respect to the purchase of Units under the NCIB.

These statements are based on factors or assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions based on historical trends, current conditions and expected future developments. Since forward-looking statements relate to future events and conditions,

by their very nature they require making assumptions and involve inherent risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in Primaris' management's discussion and analysis and annual information form, which are available on SEDAR, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise.

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