



CHAIR OF A COMMITTEE

TERMS OF REFERENCE

APPROVED BY THE BOARD OF DIRECTORS ON APRIL 5, 2007

**REVIEWED BY THE CORPORATE GOVERNANCE COMMITTEE ON
JULY 21, 2009**

PLAZACORP RETAIL PROPERTIES LTD.

CHAIR OF A COMMITTEE

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TABLE OF CONTENTS

	Page
PART I APPOINTMENT OF COMMITTEE CHAIR.....	1
1. Appointment	1
2. Qualifications of a Committee Chair	1
PART II PROCEDURES	1
3. Vacancy	1
PART III COMMITTEE CHAIR DUTIES	2
4. General Duties	2
5. Specific Duties	2
6. Non-Exhaustive List	3

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PART I

Appointment of Committee Chair

1. Appointment

The Chair of each Committee shall be appointed annually by the Board of Directors.

2. Qualifications of a Committee Chair

Each Committee Chair shall:

- (a) be an “independent” director for the purposes of and pursuant to the Corporation’s Board Mandate.
- (b) meet all specific criteria required generally for members of the Committee of which he or she is Chair which is contained in the Charter of the Committee.

PART II

Procedures

3. Vacancy and Appointment

Where a vacancy occurs at any time in the position of a Committee Chair, it shall be filled by the Board upon recommendation of the Corporate Governance Committee. The Board may remove and replace a Committee Chair at any time. In addition, the Board shall appoint or re-appoint (as the case may be) Committee Chairs on an annual basis based on recommendations of the Corporate Governance Committee.

PART III

Committee Chair Duties

4. General Duties

Generally the Chair of a Committee shall lead the Committee and, in particular, shall:

- (a) organize the Committee to function independently of management; and
- (b) set the “tone” for the Committee and its members so as to foster ethical and responsible decision-making, appropriate oversight of management, and best practices in corporate governance.

5. Specific Duties

The Chair of a Committee shall have specific responsibility for:

- (a) ensuring that the Committee has an opportunity to meet separately without management present;
- (b) determining, in consultation with the Committee and management, the time and places of the meetings of the Committee;
- (c) managing the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively and meets its obligation and responsibilities;
- (d) co-ordinating with management and the Secretary to the Committee to ensure that matters to be considered by the Committee are properly presented and given the appropriate opportunity for discussion;
- (e) providing advice and counsel to the Chief Executive Officer and other senior members of management in the areas covered by the Committee’s mandate;
- (f) presiding as chair of each meeting of the Committee;
- (g) leading the Committee in monitoring and evaluating annually, in consultation with the Corporate Governance Committee, the effectiveness of the Committee as a whole;

- (h) communicating with all members of the Committee to co-ordinate their input, ensure their accountability and provide for the effectiveness of the Committee.
- (i) ensuring that the Committee meets all of its obligations under the Committee's Charter; and
- (j) where applicable, ensuring that the Committee and the Chair meets all of their obligations under securities regulations or related laws.

6. Non-Exhaustive List

The foregoing list of duties is not exhaustive, and the Chair of a Committee may, in addition, perform such other functions as may be necessary or appropriate in the circumstances.

The Chair of a Committee shall have the power to delegate his or her authority and duties to an individual member of the Committee as he or she considers appropriate.