



**CHAIRMAN OF THE BOARD**

**TERMS OF REFERENCE**

**APPROVED BY THE BOARD OF DIRECTORS ON APRIL 5, 2007  
MOST RECENTLY REVIEWED ON NOVEMBER 7, 2011**

**PLAZACORP RETAIL PROPERTIES LTD.**

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**PART I**

**Appointment of Board Chairman**

**1. Appointment**

The Chairman of the Board shall be appointed annually by the Board of Directors.

**2. Qualifications of the Board Chairman**

The Chairman shall meet all specific criteria required generally for members of the Board of which he or she is Chairman that is contained in the Board Mandate.

**PART II**

**Procedures**

**3. Vacancy and Appointment**

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

**PART III****Board Chairman Duties****4. General Duties**

Generally the Chairman of the Board shall lead the Board and, in particular, shall:

- (a) organize and lead the Board in all of its meetings and activities;
- (b) along with the Chief Executive Officer, be the primary representative of the Corporation in all public communication and events;
- (c) set the “tone” for the Board 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 Chairman of the Board shall have specific responsibility for:

- (a) ensuring that the Board has an opportunity to meet on a regular basis, and no less than quarterly;
- (b) determining, in consultation with directors and management, the times and places of the meetings of the Board;
- (c) managing the affairs of the Board, including ensuring that the Board is organized properly, functions effectively and meets its obligation and responsibilities;
- (d) co-ordinating with management and the Secretary to the Board to ensure that matters to be considered by the Board 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 Board’s mandate;
- (f) presiding as chair of each meeting of the Board;
- (g) leading the Board in monitoring and evaluating annually, in consultation with the Corporate Governance Committee, the effectiveness of the Board as a whole;

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

**6. Non-Exhaustive List**

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

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