



PLAZACORP RETAIL
PROPERTIES LTD.

CORPORATE GOVERNANCE COMMITTEE CHARTER

REVIEWED AND UPDATED BY THE BOARD OF DIRECTORS ON

NOVEMBER 7, 2011

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I. Establishment of Committee

(i) *Committee*

The Corporate Governance Committee (the “Committee”) is established by the Board of Directors of Plazacorp Retail Properties Ltd. (the “Corporation”) in order to establish guidelines within which management carries out the responsibility of maximizing the Corporation’s performance and shareholder value. The purpose of the Committee is to develop, define, evaluate and implement the process and structure used to supervise the business and affairs of the Corporation. This provides the accountability of the Board of Directors and management to the Corporation’s shareholders and other stakeholders.

(ii) *Composition of Committee*

The Committee shall consist of as many members as the Board shall determine but not fewer than three (3) directors. Each member shall be determined by the Board to be a director of the Corporation. In addition, each member shall be considered an “independent” director as defined in any applicable governance guideline or listing standards of the stock exchange on which the Corporation is listed or as defined by any applicable corporate, securities or other legislation, or any rule, regulation, instrument, policy, guideline or interpretation under such legislation.

(iii) *Appointment of Committee Members*

The members of the Corporate Governance Committee shall be appointed by the Board of Directors immediately following each annual meeting and shall hold office until the next annual meeting, or until they are removed by the Board.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board also may remove and replace any member of the Committee.

The Board shall appoint a Chair for the Committee. The Chair may be removed and replaced by the Board. Should the Chair be absent at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

The Committee shall appoint a Secretary.

II. Committee Procedure

(i) *Meetings*

The Chair, in consultation with Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least three (3) times per calendar year.

The Chair, any two members of the Committee, the Vice President & General Counsel, the Chief Financial Officer or the Chief Executive Officer may call a special meeting of the Committee at any time.

(ii) *Quorum*

Two (2) members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

(iii) *Notice of Meetings*

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least twenty-four (24) hours prior to the time fixed for such meeting, provided that a member may in any manner waive notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(iv) *Agenda*

The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee, the Board and/or members of management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

(v) *Delegation*

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

(vi) *Access*

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

(vii) *Attendance of Officers at a Meeting*

At the invitation of the Chair of the Committee, one or more officers or employees of the Corporation shall attend a meeting of the Committee.

(viii) *Procedure, Records and Reporting*

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Committee may deem appropriate or when requested by the Board.

(ix) *Outside Consultants or Advisors*

The Committee may retain at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate when it considers it necessary or advisable. The Committee shall have the sole authority to retain or terminate such consultants or advisors, including the sole authority to approve the reasonable fees and other retention terms for such persons.

III. Mandate of Committee

(i) *Charter*

The Committee must maintain a written Charter setting out the Committee's mandate and responsibilities. The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

(ii) *Independence*

The Committee will review and document and report to the Board on an annual basis the independent status of each Director considered to be "independent" as defined in National Instrument 52-110. Furthermore, the Committee will review and document and report to the Board that the Board and all of its Committees are comprised of a majority of "independent" directors.

The Committee will, on a semi-annual basis discuss without any members of management present, if they have any concerns regarding the management of the Corporation, the Corporation's ethics, the independent director's access to information, or any other areas of concern they deem appropriate. In this regard, the Chair of the Committee will act as the lead independent director and will extend an invitation to any independent directors who do not serve on the Committee to take part in these independent directors meetings.

(iii) *Board Mandate, Code of Business Conduct & Ethics and Disclosure Policy*

The Committee shall assess the adequacy of the Board Mandate on an annual basis and recommend any suggested changes to the Board.

The Committee shall assess the adequacy of the Code of Business Conduct and Ethics on an annual basis and recommend any suggested changes to the Board. In addition, the Committee will receive a letter from the Vice-President & General Counsel advising if there have been any incidents or concerns raised under the Code of Business Conduct and Ethics during the prior year.

The Committee shall assess the adequacy of the Disclosure Policy on an annual basis and recommend any suggested changes to the Board.

The Committee shall ensure that the Board Mandate, Code of Business Conduct and Ethics and the Charters for each of the Board's Committees are readily accessible to shareholders and other stakeholders via the Corporation's website and/or in hard copy.

(iv) Nomination Committee

The Committee shall act as the nominating committee for the Corporation.

The Committee will annually review, approve and recommend to the Board the nominees for election or re-election to the Board.

The Committee will receive recommendations for nominations from the Corporation's Executive Officers or other Directors on the Board and make recommendation(s) to the Board to fill any vacancy that is anticipated or has arisen on the Board. The Chairman of the Board and Chief Executive Officer will develop a list of potential candidates, meet with those candidates and present the name(s) of potential candidates (who have expressed to the Chairman of the Board their willingness to sit on the Board) to the Corporate Governance Committee.

(v) Compensation Committee

The Committee shall act as the Compensation Committee for the Corporation and annually review, approve and recommend to the Board that it approve any changes to the Directors' compensation and that (if any) of the Chief Executive Officer to ensure that their compensation appropriately and adequately reflects the responsibilities of a directorship or executive office as the case may be. These recommendations shall be provided to the Board for its approval at the commencement of each new fiscal year.

The Committee will develop and annually review position descriptions for the Chairman of the Board and the Chair of each board committee.

The Committee will review the performance of the Chief Executive Officer as well as his roles and responsibilities on an annual basis. This is completed by having the Chair of the Corporate Governance Committee complete a performance review with the Chief Executive Officer and report the results of the meeting back to the Corporate Governance Committee.

The Committee shall prior to any public disclosure review and discuss with management the executive compensation disclosure included in the Corporation's annual management information circular.

No less than every 2 years, the Chair of the Corporate Governance Committee will discuss succession planning with the Chief Executive Officer and the Chairman of the Board and report back to the Committee.

(vi) *Assessments*

The Committee reviews with the Board the appropriate skills and characteristics required of Board members. In performing this function, the Committee will seek input from the Chairman of the Board and shall take into consideration the characteristics of independence, age, skills, experience, reputation for business ethics and availability of service to the Corporation of its members as well as the opportunities, risks and strategic direction of the Corporation.

Annually, each Board member shall perform an assessment questionnaire containing his/her views regarding the functionality, effectiveness and contribution of the Board and any committee during the previous year. These forms will be reviewed annually by the Chair of Corporate Governance Committee who will review the results and bring them to the Corporate Governance Committee for discussion. If necessary, the Corporate Governance Committee will bring forward to the Board any further action or recommendation resulting from the assessments.