



**CHAIR OF THE BOARD
TERMS OF REFERENCE**

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PLAZA RETAIL REIT
(“Plaza”)

CHAIR OF THE BOARD
TERMS OF REFERENCE

These terms of reference describe the appointment, role and responsibilities of the chair (“Chair”) of the board of trustees (the “Board”) of Plaza.

PART I
APPOINTMENT OF BOARD CHAIR

1. Appointment

The Chair shall be appointed annually at the first meeting of the Board following the annual meeting of unitholders each year.

2. Qualifications of the Board Chair

The Chair shall meet all specific criteria required generally for members of the Board that is contained in the Board mandate or Plaza’s declaration of trust dated November 1, 2013 (the “Declaration of Trust”).

PART II
PROCEDURES

3. Vacancy and Appointment

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

PART III
BOARD CHAIR RESPONSIBILITIES

4. General Responsibilities

Generally, the Chair 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 Trust 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 Responsibilities

The Chair 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 trustees 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 and Compensation 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 Declaration of Trust; 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 responsibilities is not exhaustive, and the Chair may, in addition, perform such other functions as may be necessary or appropriate in the circumstances.

The Chair 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.