



BOARD MANDATE

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1. General

The board of trustees (the “**Board**”) has developed this mandate to help fulfill its responsibility to unitholders to oversee the management of the business and affairs of Plaza Retail REIT (the “**Trust**” or “**Plaza**”), in accordance with the provisions of Plaza’s declaration of trust (the “**Declaration of Trust**”), applicable law and stock exchange rules and requirements. This mandate is also intended to align the interests of trustees and management with those of the Trust’s unitholders.

The Governance and Compensation Committee will review and assess this mandate at least annually and suggest to the Board for approval such changes as the Committee deems appropriate.

2. Board of Trustees

(i) Independence

A majority of trustees must qualify as “independent” within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, in accordance with the Declaration of Trust. The Governance and Compensation Committee will assess the independence of each trustee and report to the Board that a majority of the Board’s trustees are independent.

The Board shall choose a trustee to act as Chair of the Board. If the Chair of the Board is not independent, a Lead Trustee (as defined in the Declaration of Trust) shall be appointed from among the independent trustees.

(ii) Other Public Directorships

The Board has determined that trustees can sit as directors for other public issuers where there is no inherent conflict of interest and where such other directorship does not unreasonably impact the availability and time such trustee can commit to the Trust. No resources of the Trust shall be used for such other directorships. Trustees shall follow the process for approval of public directorships approved by the Governance and Compensation Committee.

(iii) Tenure

The limit of the tenure for newly appointed trustees will be three (3) years, with Board discretion to renew, subject to annual election by unitholders of the Trust. To facilitate succession planning and due to the valuable perspective of existing trustees into the operations of the Trust based on their experience, effective 2015, the Board determined this policy did not apply to then existing trustees.

(iv) Equity Ownership

Independent trustees are required to make a minimum investment in the Trust equal to five (5) times the annual base Board retainer over a three (3) year period from the date of appointment. Such trustees are required to continue to hold such minimum ownership levels for as long as they serve as trustees of the Trust.

(v) Duties and Expectations

The Board has determined that each trustee shall make every effort to ensure his or her regular attendance at all Board and Committee meetings (where applicable) and that all trustees arrive well-informed and have had a reasonable opportunity for advance review of any materials to be discussed at such meetings.

(vi) Meetings

The Trust has determined that the Board will meet a minimum of four (4) times in a calendar year, preferably by in-person meetings. Additional meetings shall be held as required or appropriate.

(vii) Notice of Meetings

Regular meetings may be held without call or notice at a time and place fixed in accordance with the Declaration of Trust. Notice of the time and place of any other meetings shall be emailed, mailed or otherwise verbally, by telephone or by other means of communication, given not less than forty-eight (48) hours before the meeting but may be waived in writing by any Committee member either before or after such meeting. Notice of such meeting need not specify the purpose of or the business to be transacted at the meeting. The attendance of a Committee member at a meeting, in person, by telephone or by electronic means, shall constitute a waiver of notice of such meeting except where a Committee member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

(viii) Independent Trustee Meetings

If the Chair of the Board is independent, he or she will facilitate *in-camera* meetings among independent trustees, the purpose of which may include the following: (i) to raise substantive issues that are more appropriately discussed in the absence of management; (ii) to discuss any matter of concern raised by any committee or any trustee; (iii) to address issues raised but not resolved at meetings of the Board and assess any follow-up needs; (iv) to discuss the quality, quantity and timeliness of the flow of information from management that is necessary for the independent trustees to effectively and responsibly perform their duties, and advise the Chair of the Board of any changes required; (v) to seek feedback about board processes; and (vi) to discuss any other matters independent trustees deem appropriate.

Meetings of the independent trustees shall be held at least in conjunction with quarterly board meetings. Additional meetings may be convened by the Chair at his or her discretion and will be convened if requested by any other trustee. The Chair of the Board will chair any independent trustee meetings.

3. Stewardship of the Trust

The Board acknowledges responsibility for the stewardship of the Trust and has taken the below steps in this regard. The Board shall perform such other functions as are assigned to the Board in the Declaration of Trust and as it may from time to time determine.

(i) Culture of Integrity and Code of Business Conduct & Ethics

The Board promotes a culture of integrity and ethical business conduct among the Trust's trustees, executive officers and employees. In this regard:

- (1) the Board has developed a Code of Business Conduct and Ethics (the "**Code**") for the Trust. The Board, through the direction of the Governance and Compensation Committee, shall review the Code on an annual basis and approve any changes required;
- (2) the Board will discuss any issues or situations arising under the Code, and will act diligently to resolve these situations, including the appointment of an *ad hoc* Board committee to deal with any issues;
- (3) the Trust has enacted "whistleblower" protections in the work place, including exclusive confidential email access to the Board's independent trustees serving on the Audit Committee by employees who have any concerns regarding questionable accounting, auditing or other matters described in the Code;
- (4) the Board, through the direction of the Governance and Compensation Committee as the nominating committee for the Trust, works diligently to nominate trustees who have a proven track record of ethical business conduct and a reputation of excellent business relations.

(ii) Strategic Planning

At least annually, the Board will discuss the strategic objectives of the Trust with management. This discussion will include, among other things, opportunities and risks of the business of the Trust. With respect to significant opportunities and risks affecting the Trust, the Board may impose such limits on the activities of the Trust as may be in the interests of Plaza and its unitholders. Significant proposed changes to the Trust's strategy are expected to be brought to the attention of the Board by senior management.

(iii) Principal Business Risks

The Board, in consultation with the Chief Executive Officer and/or Chief Financial Officer, shall identify, on at least an annual basis, the principal risks of the Trust's business and the implementation of appropriate systems to manage those risks. Significant risk management decisions are expected to be brought to the attention of the Board by senior management.

(iv) Hedging Trust Units

Trustees are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of Trust units held by them, either directly or indirectly.

(v) Succession Planning

The Board shall, through the direction of the Governance and Compensation Committee, annually review succession planning for the Trust's Chief Executive Officer, other Named Executive Officers (as herein defined) and trustees.

(vi) Disclosure Policy

The Board shall annually review and, upon recommendation of the Audit Committee, make any necessary amendments to the Trust's Disclosure Policy.

(vii) Internal Controls over Financial Reporting and Management Information Systems

The Board, through direction of the Audit Committee, shall oversee the integrity and adequacy of the Trust's disclosure and internal controls and financial information systems.

(viii) Approach to Governance

The Board is committed to good governance and as such has established the Governance and Compensation Committee to advise the Board on governance and compensation related issues. The Governance and Compensation Committee assists the Board in establishing the governance guidelines within which the Trust carries out its responsibilities, and with the Trust's overall approach to governance. The Board will, upon recommendation of the Governance and Compensation Committee, approve any necessary changes to the Governance and Compensation Committee charter.

(ix) Feedback by Stakeholders

Any unitholder or other stakeholder wishing to provide feedback to the Board will be advised in the Trust's annual management information circular to send the communication in writing to Plaza's investor relations contact, who will deliver material communications to the Chair of the Board.

4. Nomination of Trustees

The Governance and Compensation Committee shall act as the nominating committee for the Trust, and will receive recommendations for nominations from the Trust's executive officers or trustees to fill any vacancy that is anticipated or has arisen on the Board, using the following procedures:

- (1) the Governance and Compensation Committee will consider the candidate's skill set, expertise and background, reputation for business ethics, geographical representation,

diversity (in accordance with the Trust's Diversity Policy), availability of service to the Trust and the current and future needs of the Trust;

- (2) the Chair of the Governance and Compensation Committee, with the assistance of the Chair of the Board and one or more other trustees as necessary, will meet with candidates for Board membership to explore the candidates' interest in joining the Board and seek their consent to act as a trustee;
- (3) the Governance and Compensation Committee will, in accordance with the provisions of the Declaration of Trust, recommend the final candidates to the Board for approval and nomination for election by unitholders of the Trust.

5. Position Descriptions

The Board will, through the direction of the Governance and Compensation Committee, develop position descriptions for the Chair of the Board and the Chair of each Committee.

6. Orientation and Continuing Education

It is critical that trustees have an understanding of the Trust's business and have a reasonable familiarity with the Trust's day-to-day operations and key personnel. New trustees should also experience a proper and effective orientation process. In this regard:

- (1) new trustees will meet with the Chair of the Board and the Chief Executive Officer to discuss the various aspects of the Trust's business. This will provide new trustees with an opportunity to ask any questions they may have on the nature and operations of the business. Each new trustee will also meet with the Chair of each Committee he or she will be joining. If the new trustee is joining the Audit Committee, he or she will meet with the Chief Financial Officer and the Trust's external auditor, as necessary;
- (2) new trustees will be provided with a reference binder containing documents material to the Trust to provide an understanding of the underlying principles governing the Trust's operations as well as the role of the Board and its Committees;
- (3) each Board and Committee has a standing agenda for each regularly scheduled meeting. Prior to each Board and Committee meeting, a formal package will be distributed to all Board and Committee members which will include the agenda and supporting documents that are used to educate and inform trustees of matters to be acted upon or discussed at the meeting;
- (4) the Chief Executive Officer advises the Board on a quarterly basis of deals under contract, projects under construction and projects owned and under development by the Trust. The Board is also provided, on a quarterly basis, with descriptions of all purchases, sales and financings related to the business approved and occurring within the previous quarter. The Chair of the Board and the Chief Executive Officer also informally keep Board members advised of any significant business deals being transacted between Board meetings;

- (5) the Board is regularly educated in new developments in corporate governance and financial reporting matters by the Governance and Compensation Committee, the Audit Committee, the Trust's auditor and certain other designated officers or employees of the Trust.

7. Board Committees

The Board has established the Audit Committee to assist it in fulfilling its oversight responsibilities relating to (1) the financial reporting process, (2) systems of internal accounting and financial controls, (3) identifying and monitoring the management of principal risks that could affect the integrity of Plaza's financial reporting, (4) the appointment of and communication with the external auditor, including oversight of its work and monitoring its independence, (5) Plaza's compliance with legal and regulatory requirements with respect to financial reporting matters, and (6) any other responsibilities that may be delegated from time to time by the Board. For further information on the Audit Committee's mandate, please refer to the Audit Committee charter.

As previously noted, the Board has also established the Governance and Compensation Committee. For further information on its mandate, please refer to the Governance and Compensation Committee charter.

The Board may, in accordance with the Declaration of Trust, establish such further Committees as it determines to be necessary or desirable for the purposes of properly governing the affairs of the Trust. From time to time the Board may also create *ad hoc* committees for specific purposes or to examine or determine specific matters on behalf of the Board.

The functions of the Board may be delegated to its Committees, subject to the Declaration of Trust. The Board shall provide a forum for discussion and reporting of all matters considered by the Committees.

8. Board Assessments

The Governance and Compensation Committee is responsible to implement and oversee a process to allow trustees to assess the effectiveness and performance of the Board and committees of the Board on an annual basis. This provides trustees with an opportunity to comment on the structure and functionality of the Board, as well as any areas for improvement, among other things, to ensure the continued effectiveness of the Board and its committees. Following performance of the assessments, the Governance and Compensation Committee will make recommendations to the Board where appropriate, including specifically reviewing areas in which the Board's effectiveness may be enhanced taking into account suggestions received.

9. Size and Composition of the Board

The Governance and Compensation Committee is also responsible to examine the size and composition of the Board on an annual basis. This will include reviewing and assessing the skills, characteristics and competencies of the Board and its members and whether collectively, an appropriate balance exists. In performing this function, the Committee may seek input from the Chair of the Board and take into consideration such characteristics as

independence, experience, background and diversity, as well as the opportunities, risks and strategic direction of the Trust.

10. Compensation

The Board has appointed the Governance and Compensation Committee to annually review and approve compensation for Named Executive Officers (as defined in CSA Form 51-102F6) of the Trust, for recommendation of approval to the Board.

The Governance and Compensation Committee also annually reviews and approves the compensation of independent (or non-employee) trustees, for recommendation of approval to the Board.