



**CHAIR OF THE BOARD
TERMS OF REFERENCE**

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TABLE OF CONTENTS

| | Page |
|--|-------------|
| PART I - APPOINTMENT OF BOARD CHAIR..... | 1 |
| 1. Appointment | 1 |
| 2. Qualifications of the Board Chair | 1 |
| PART II - PROCEDURES | 1 |
| 3. Vacancy and Appointment..... | 1 |
| PART III - BOARD CHAIR RESPONSIBILITIES | 1 |
| 4. General Responsibilities | 1 |
| 5. Specific Responsibilities | 2 |
| 6. Non-Exhaustive List..... | 3 |

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 each annual meeting of unitholders. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed.

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 mandate of the Board (the “**Board Mandate**”) or Plaza’s declaration of trust dated November 1, 2013, as amended (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 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 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) lead, manage and organize the Board in all of its activities per the Board Mandate;

- (b) 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 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 obligations and responsibilities under the Board Mandate and Declaration of Trust;
- (d) co-ordinating with management and the Secretary to the Board to ensure that all appropriate matters are brought forward for discussion to the Board and that appropriate members of senior management are available to present or address various issues, as may be necessary;
- (e) providing advice and counsel to the Chief Executive Officer and other senior members of management in the areas covered by the Board Mandate;
- (f) confirming that senior management is keeping the Board fully apprised at all times of all matters which are material to the Board’s responsibilities;
- (g) presiding as chair of each meeting of the Board and facilitating full participation and discussion by Board members at meetings;
- (h) presiding as chair of each meeting of unitholders;
- (i) in consultation with the Governance and Compensation Committee, monitoring the effectiveness of the Board and ensuring appropriate procedures are in place to enable the Board to work effectively and efficiently and to function independently of management;
- (j) communicating with all members of the Board to co-ordinate their input and ensure their accountability; and
- (k) 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.