



**COMMITTEE CHAIR
TERMS OF REFERENCE**

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PLAZA RETAIL REIT
(“Plaza” or the “Trust”)

COMMITTEE CHAIR
TERMS OF REFERENCE

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

PART I
APPOINTMENT & QUALIFICATIONS
OF COMMITTEE CHAIRS

1. Appointment

The Board shall appoint or re-appoint (as the case may be) the Chair of each Committee on an annual basis from among the members of the Committee. The Chair of each Committee shall be appointed at the first meeting of the Board following each annual meeting of unitholders, to continue in office until the next such meeting. If, in any year, the Board does not appoint a Chair of each Committee, the incumbent Committee Chair shall continue in office until a successor is appointed.

2. Qualifications

Each Committee Chair shall:

- (a) be an “independent” trustee for the purposes of and pursuant to the mandate of the Board; and
- (b) meet all criteria required for members of the Committee of which he or she is Chair, as contained in the charter of the Committee.

3. Removal and Vacancy

A Committee Chair may be removed and replaced at any time by the Board. The Board shall fill vacancies in Committee Chair positions by appointment from among the members of the Committee or from among the other members of the Board, subject to the qualifications for Committee Chairs provided above.

PART II
COMMITTEE CHAIR RESPONSIBILITIES

4. General Responsibilities

Generally, the Chair of a Committee shall lead the Committee and, in particular, shall:

- (a) organize the Committee to function independently of management; and
- (b) set the “tone” for the Committee 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 of a Committee shall have specific responsibility for:

- (a) ensuring that the Committee has an opportunity to meet without management present;
- (b) determining, in consultation with the Committee and management, the times and places of the meetings of the Committee;
- (c) managing the affairs of the Committee, including ensuring that the Committee is organized properly, functions effectively and meets its obligations and responsibilities under its charter;
- (d) reporting regularly to the Board on the activities of the Committee and on any significant deliberations and discussions by the Committee, as well as on the Committee’s conclusions and recommendations with respect thereto;
- (e) co-ordinating with the General Counsel & Secretary of the Trust to ensure that all appropriate matters are brought forward for discussion by the Committee and that appropriate members of senior management are available to present or address any such matters as may be necessary;
- (f) providing advice and counsel to the Chief Executive Officer and other senior members of management in areas within the Committee’s mandate;
- (g) presiding as chair of each meeting of the Committee and facilitating full participation and discussion by Committee members at meetings;
- (h) leading the Committee in monitoring the effectiveness of the Committee as a whole;
- (i) communicating with all members of the Committee to co-ordinate their input and ensure their accountability;
- (j) providing appropriate guidance to individual Committee members in discharging their duties; and

- (k) where applicable, and with the assistance of the General Counsel & Secretary of the Trust, ensuring that the Committee meets its obligations under applicable securities laws.

6. Non-Exhaustive List

The foregoing list of responsibilities is not exhaustive, and the Chair of each Committee may, in addition, perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.

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

**PART III
REVIEW PROCESS**

7. Review of Terms of Reference

The Governance and Compensation Committee will review these terms of reference at least annually and recommend any changes it considers necessary or desirable to the Board for consideration and approval.