



**CHAIR OF THE BOARD
AND VICE-CHAIR OF THE BOARD
TERMS OF REFERENCE**

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

CHAIR OF THE BOARD AND VICE-CHAIR OF THE BOARD
TERMS OF REFERENCE

These terms of reference describe the appointment, role and responsibilities of the (i) chair (“**Chair**”) of the board of trustees (the “**Board**”) and (ii) Vice-Chair of the Board of Plaza, should one be appointed.

PART I
APPOINTMENT & QUALIFICATIONS
OF BOARD CHAIR

1. Appointment

The Board shall appoint or re-appoint (as the case may be) the Chair on an annual basis from among the members of the Board. The Chair 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, the incumbent Chair shall continue in office until a successor is appointed.

2. Qualifications

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

If the Chair of the Board is not independent, a Lead Trustee (as defined in the Declaration of Trust) shall be appointed. The Vice-Chair will normally be appointed as the Lead Trustee in a situation where the Chair is not independent. Should the Vice-Chair also not be independent, the Lead Trustee will be appointed from among the independent Trustees.

3. Removal and Vacancy

The Chair may be removed and replaced at any time by the Board. The Board shall fill any vacancy in the Board Chair position from among the members of the Board. The Vice-Chair or any Committee Chair may be asked to temporarily assume the role of Board Chair until a permanent replacement has been determined.

PART II
BOARD CHAIR RESPONSIBILITIES

4. General Responsibilities

The Chair is responsible for the management, development and effective performance of the Board and provides leadership in every aspect of its work. This includes setting

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 meets as frequently as is necessary, and no less than as required under the Board Mandate;
- (b) determining, in consultation with Trustees and management, the times and places of the meetings of the Board;
- (c) attending and participating as necessary at all meetings of the Board’s committees;
- (d) 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 the Declaration of Trust;
- (e) co-ordinating with the General Counsel & Secretary of the Trust to develop and set the Board’s agenda to ensure that all appropriate matters are brought forward to the Board and that all appropriate members of senior management are available to present to the Board and address any matters the Board determines necessary;
- (f) where Board functions have been delegated to committees, ensuring that the results are reported to the Board;
- (g) providing advice and counsel to the President & Chief Executive Officer and other senior members of management in matters concerning the interests of the Trust;
- (h) confirming that senior management is keeping the Board fully apprised at all times of all matters which are material to the Board’s responsibilities;
- (i) presiding as chair of each meeting of the Board and facilitating full participation and discussion by Board members at meetings;
- (j) presiding as chair of each meeting of unitholders;
- (k) in consultation with management, addressing unitholder questions or concerns regarding matters relating to the Board, if any;
- (l) in consultation with the Governance & 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;

- (m) communicating with all members of the Board to co-ordinate their input and ensure their accountability;
- (n) providing appropriate guidance to individual Board members in discharging their duties; and
- (o) where applicable, and with the assistance of the General Counsel & Secretary of the Trust, ensuring that the Board meets its obligations under applicable securities laws and stock exchange rules.

6. Non-Exhaustive List

The foregoing list of responsibilities is not exhaustive, and the Chair 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 Board from time to time.

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

**PART III
VICE-CHAIR OF THE BOARD**

7. Appointment and Responsibilities

The Board may also appoint or re-appoint (as the case may be) a Vice-Chair on an annual basis from among the members of the Board. The Vice-Chair may act as Chair of the Board either in the absence or incapacity of the Chair or as requested by the Chair and may assist and advise the Chair, as appropriate, in fulfilling the responsibilities of the Chair as provided herein. The Vice-Chair will also perform such other duties and responsibilities as may be delegated by the Board or the Chair of the Board from time to time.

**PART IV
REVIEW PROCESS**

8. Review of Terms of Reference

The Governance & 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.