



**PLAZACORP RETAIL PROPERTIES LTD.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF
SHAREHOLDERS TO BE HELD
ON MAY 27, 2008**

Shareholders who do not hold their common shares in their own name as registered shareholders, should read the information under the heading “Advice to Beneficial Shareholders” for an explanation of their rights.

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Plazacorp Retail Properties Ltd. (the “Corporation”) for use at the Annual Meeting of holders of common shares (“Common Shares”) of the Corporation (the “Meeting”) to be held in the Peticodiac Room of the Crowne Plaza Lord Beaverbrook Hotel, 659 Queen Street, Fredericton, New Brunswick on Tuesday, May 27, 2008, at 10:00am (local time) and any adjournment thereof. The information contained herein is as of April 3, 2008 unless otherwise stated.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by regular employees of the Corporation without special compensation or by such agents as the Corporation may appoint. The cost of solicitation will be borne by the Corporation. The Corporation may also pay brokers or nominees holding Common Shares in their names or in the names of their principals for their reasonable expenses in sending solicitation materials to their principals.

To be effective, proxies in relation to the Meeting must be received by CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than the close of business on the Friday (May 23, 2008) prior to the Meeting or any adjournment thereof.

RECORD DATE

The Corporation will prepare a list of Shareholders of record at the close of business on April 9, 2008 (the “Record Date”). A holder of Common Shares of the Corporation (“Shareholder”) named on that list will be entitled to vote the Common Shares then registered in such holder’s name, except to the extent that (a) the holder has transferred the ownership of any of his Common Shares after that date, and (b) the transferee of those Common Shares produces a properly

endorsed share certificate, or otherwise establishes that he owns the Common Shares, and demands not later than the close of business, ten (10) days before the Meeting, that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Common Shares at the Meeting.

Holders of Common Shares are entitled to one vote at the meeting for each Common Share held, except as otherwise provided herein.

APPOINTMENT AND REVOCATION OF PROXIES

A Shareholder has the right to appoint a person (who need not be a Plazacorp Shareholder), other than persons designated in the form of proxy accompanying this Circular, as nominee to attend at and act for and on behalf of such Shareholder at the Meeting, as the case may be, and may exercise such right by inserting the name of such person in the blank space provided on the form of proxy applicable to that meeting. If a Shareholder appoints a person designated in the form of proxy as nominee and does not direct the said nominee to vote in favour of or against, or to vote or withhold from voting on, as the case may be, any matter or matters with respect to which an opportunity was given to specify how the Common Shares registered in the name of such Shareholder may be voted, the proxy shall be voted in favour of such matter or matters. A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than the close of business on the Friday (May 23, 2008) prior to the Meeting or any adjournment thereof.

Revocation of Proxies

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend and vote in person at the relevant meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the security holder or his attorney duly authorized in writing, or, if the security holder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the offices of CIBC Mellon Trust Company, Corporate Trust Department at the aforesaid address, at any time up to and including 4:30 p.m. on the last business day preceding the day of such meeting, or any adjournment thereof, at which the proxy is to be used, or, with the Chairman at the relevant meeting on the day of such meeting or any adjournment thereof, and upon any such deposit, the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If the Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those shares will not be registered in the Shareholder's own name on the records of the Corporation. Such Common

Shares will more likely be registered in the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of shares are registered in the name of CDS & Co. (the registration name for The CDS Clearing and Depository Services Inc, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Applicable regulatory policy requires brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. In certain cases, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the Proxy provided to Registered Shareholders, however, its purpose is limited to instructing the Registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Beneficial Shareholders fall into two categories - those who object to their identity being made known to the issuers of securities which they own ("Objecting Beneficial Owners", or "OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("Non-Objecting Beneficial Owners", or "NOBOs"). Subject to the provisions of National Instrument 54-101- Communication with Beneficial Owners of Securities of Reporting Issuers ("NI 54-101") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

The Corporation's Beneficial Shareholders can expect to be contacted by their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appointed them. Each Shareholder may instruct his proxy how to vote his Common Shares by completing the blanks on the proxy form.

Shares represented by properly executed proxy forms in favour of the person designated on the enclosed form will be voted for, against or withheld from voting (as the case may be), in accordance with the instructions given on the proxy forms. In the absence of such instructions, such Common Shares will be voted "FOR" the election or re-election as Directors of those nominees of Management listed in the Circular, "FOR" the re-appointment of KPMG LLP Chartered Accountants as auditors of the Corporation, and "FOR" the approval of the amendments to and the ratification of the Corporation's Revised Stock Option Plan.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As at April 3, 2008, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation has authorized share capital consisting of an unlimited number of Common Shares without nominal or par value, of which 46,613,182 Common Shares are issued and outstanding and 1,030,471 Common Shares are reserved for the issuance on the exercise of directors', management, employees' and agent's stock options as of April 3, 2008. In addition, the Corporation is authorized to issue an unlimited number of preferred shares, none of which are currently issued.

The following table lists those persons and companies who own of record or are known to the Corporation to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation as at April 3, 2008.

Name	Number of Shares owned	Percentage of Total Shares Outstanding
Earl Brewer	5,741,941	12.32%(1)
Michael Zakuta	8,722,399	18.71% (2)
Richard Hamm	6,398,294	13.73% (3)
Kimco Realty Corporation	4,976,532	10.68%

(1) Earl Brewer, Chairman of the Corporation, owns 5,741,941 Common Shares (12.32%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Berak Investments Ltd. Berak Investments Ltd. holds 4,943,709 Common Shares or 10.60%.

(2) Michael Zakuta, President and Chief Executive Officer of the Corporation, owns or controls beneficially 8,722,399 (18.71%) Common Shares either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Les Immeubles Plaza Z-Corp Inc. Les Immeubles Plaza Z-Corp Inc. holds 6,168,093 Common Shares or 13.23%.

(3) Richard Hamm, former President and Chief Executive Officer of the Corporation, owns 6,398,294 Common Shares (13.73%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Directors:

Action is to be taken at the meeting with respect to the election of directors. The Board of Directors presently consists of seven (7) members. These directors will hold office until the end of the Meeting or until a successor is elected or appointed. It is proposed that at the Meeting, seven (7) directors be re-elected to hold office until the next annual meeting or until their successors are elected or appointed.

It is the intention of the management designees, if named as proxy, to vote for the re-election of the following persons to the Board of Directors unless otherwise directed. If for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the election of directors.

Under cumulative voting, applicable to the Corporation as provided in the *Business Corporations Act* (New Brunswick) (the "NB BCA"), each holder of Common Shares entitled to vote for the election of Directors may cast a number of votes equal to the number of votes attached to the Common Shares held by that Shareholder multiplied by the number of Directors to be elected (up to seven), and the Shareholder may cast all votes in favour of one candidate or distribute them among the candidates in any manner.

Where a Shareholder has voted for more than one candidate without specifying the distribution of votes among candidates, the Shareholder will be deemed to have divided the votes equally among the candidates for whom the Shareholder voted.

On any ballot that may be called for the election of Directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled equally among all the proposed nominees whose names are set forth below, unless the Shareholder who has given the proxy has directed that the Common Shares be withheld from voting in the election of Directors. If a Shareholder desires to distribute votes otherwise than equally among the nominees for whom the Shareholder has directed persons in the enclosed form of proxy to vote, the Shareholder must do so personally at the Meeting or by another acceptable form of proxy.

If there are only seven nominees, management intends to request the Shareholders to pass a resolution permitting all the nominees whose names are set forth in the table below to be elected by a single resolution. In such event, the persons named in the enclosed form of proxy intend to rely on the discretionary authority granted to vote for such a resolution.

Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by the proxy are to be withheld from voting in the election of Directors, the person named in the form of proxy shall vote the Common Shares represented by the proxy in favour of the election or re-election of the persons whose names are set forth below.

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from the nominees, and sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as a director, all other positions and offices in the Corporation held by him

or her, their current principal occupation, the date in which they were first elected a director and the number of Common Shares of the Corporation that they have advised are beneficially owned, directly or indirectly, or over which they exercise control or direction.

Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or controlled as April 3, 2008
Edouard F. Babineau, Charlottetown, Prince Edward Island (1)(2)	Director	President and CEO of Babineau Holdings Ltd., President and CEO of Prince Edward Island Capital Inc. and shareholder and director in various other business ventures.	April 21, 2004	503,433 (6)
Earl A. Brewer, Fredericton, New Brunswick	Chairman and Director	Chairman, Plazacorp Retail Properties Ltd. and Plaza Atlantic Limited, Principal and Secretary-Treasurer of TC Land REIT	February 2, 1999	5,741,941 (3)
Richard Hamm, Toronto, Ontario (8)	Director	Principal of Stepp Three Holdings Ltd.	February 2, 1999	6,398,294 (4)
Stephen Johnson, Toronto, Ontario (1)(2)	Director	President and CEO of Canadian Real Estate Investment Trust.	February 2, 1999	346,875
Denis Losier, Moncton, New Brunswick	Director	President and Chief Executive Officer of Assumption Mutual Life Insurance Company of Moncton. (September 1, 1994 to Present) Chairman of Assumptions Life's subsidiaries and Louisbourg Investments. Board member of Canadian National Railway Company, NAV Canada, Enbridge Gas NB and Atlantic Cancer Research Institute	April 5, 2007	10,226
Barbara Trenholm, FCA Fredericton, New Brunswick (1) (2)	Director	Professor at the University of New Brunswick Faculty of Administration. Board member of Atomic Energy of Canada.	March 1, 2005	32,154 (7)
Michael A. Zakuta, Beaconsfield, Quebec	President & CEO and Director	President and Chief Executive Officer of Plazacorp Retail Properties Ltd. and Plaza Atlantic Limited. Principal and President of TC Land REIT. Real estate developer and entrepreneur since 1986 through various private companies of which he is a principal shareholder and officer.	February 2, 1999	8,722,399 (5)

Notes:

- (1) Member of the Audit Committee, being an independent director and considered to be financially literate
- (2) Member of the Corporate Governance Committee
- (3) Earl Brewer, Chairman of the Corporation, owns 5,741,941 Common Shares (12.32%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Berak Investments Ltd. Berak Investments Ltd. holds 4,943,709 Common Shares or 10.60%. Earl Brewer also owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 9,500 Common Shares at any time.
- (4) Richard Hamm, former President and Chief Executive Officer of the Corporation, owns 6,398,294 Common Shares (13.73%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation.
- (5) Michael Zakuta, President and Chief Executive Officer of the Corporation, owns or controls beneficially 8,722,399 Common Shares (18.71%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Les Immeubles Plaza Z-Corp Inc. Les Immeubles Plaza Z-Corp Inc. holds 6,168,093 Common Shares or 13.23%. Michael Zakuta also owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 137,500 Common Shares at any time.
- (6) Edouard Babineau owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 50,000 Common Shares at any time.
- (7) Barbara Trenholm owns or controls an investment in various series of Plazacorp Convertible Debentures which may be convertible to 25,000 Common Shares at any time.
- (8) Richard Hamm was Chairman and a Director of Vivacorp Properties Inc., et al. and in 2007 Vivacorp Properties Inc and the related companies had a receiver appointed to hold and dispose of its assets.

2. Appointment of Auditors:

The Board of Directors and the management of the Corporation propose that the firm of KPMG LLP Chartered Accountants be re-appointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders, at a remuneration to be fixed by the Audit Committee of the Board of Directors of the Corporation. KPMG LLP Chartered Accountants have been the auditors of the Corporation since their appointment at the annual shareholder's meeting held on April 21, 2004.

As a "venture issuer" as defined in National Instrument 52-110, the Corporation is exempt from the requirements of such Instrument relating to the composition of the Audit Committee and reporting obligations of non-venture issuers. However, the Board of Directors believes that it complies with the requirements related to composition of the Audit Committee. The Corporation has not relied upon exemptions under Section 2.4 or Part 8 of the Instrument.

Audit Committee Charter

The Corporation's Audit Committee Charter can be found on the Corporation's website at www.plaza.ca or on SEDAR at www.sedar.com and is incorporated herein by reference. The Corporation will promptly provide a copy of this Charter free of charge to a security holder of the Corporation.

Composition of the Audit Committee

The Audit Committee consists of :

- Barbara Trenholm
- Stephen Johnson
- Edouard Babineau

All members of the Audit Committee are independent and financially literate (as defined in National Instrument 52-110)

Relevant Education and Experience

Barbara Trenholm has an MBA, an FCA and is a member of the Institute of Corporate Directors. She is also a tenured professor in the UNB Faculty of Business Administration, specializing in accounting. She has chaired or is currently chairing the Audit Committee of two other Boards, being the Canadian Institute of Chartered Accountants Board of Directors and the Atomic Energy of Canada Limited Board of Directors. Finally, she has also taken several governance training courses.

Stephen Johnson has been a member of the Issuer's Board of Directors since its incorporation in 1999. His full-time occupation is President and Chief Executive Officer of Canadian Real Estate Investment Trust (CREIT), since September 1996. Mr. Johnson is also a former President of DS Marcil Inc. and Vice-President and Director of RBC Dominion Securities Inc. in Toronto. In addition, Mr. Johnson has held the designation of an accredited real estate appraiser (AACI) with the Appraisal Institute of Canada, as well as holding a Bachelor of Commerce degree from St. Mary's University. Mr. Johnson served as a member of the Real Estate Advisory Panel of the Canada Deposit Insurance Corporation.

Edouard Babineau is presently President and Chief Executive Officer of Babineau Holdings Ltd., as well as President and Director of PEI Capital Inc., a venture capital company. He is also a shareholder and director in various other business ventures including real estate development (housing), golf course ownership, and a technology industry management software company. His extensive business experience includes President and Owner of Babineau Fisheries Ltd., Souris Seafoods Ltd. International Seafoods Ltd. and Northumberland Seafoods Ltd, (an international marketing company) He has served two terms of three years each as President of the Seafood Processors Association of Prince Edward Island, as well as sitting as a Governor on the Board of Holland College in Prince Edward Island for six years, where he was a member of the Finance Committee and the Pension Committee. Mr. Babineau is a former Chair of the Corporation's Audit Committee. Mr. Babineau has taken several accounting courses at Holland College, as well as an Audit Committee Chair course presented by KPMG in Halifax, NS in 2005. In all of his positions, Mr. Babineau has been directly involved in reviewing financial statements and financial information of complex organizations, both for profit and not-for-profit.

The Board of Directors has adopted all recommendations of the Audit Committee on the appointment and compensation of the external auditor.

Audit Committee Pre-Approval Policy

The Corporation and its subsidiaries will not engage its auditors for any prohibited service as defined by regulation. The Audit Committee will consider the pre-approval of permitted services to be performed by the external auditor in each of the following broad categories:

A. *Audit Services*

The Audit Committee will pre-approve all Audit Services provided by the auditor through their recommendation of the firm as shareholders' auditors at the Corporation's annual meeting and through the Audit Committee's review of auditor's annual Audit Plan.

B. *Pre-Approval of Audit Related, Tax and Other Non-Audit Services*

Periodically, (e.g. annually) the Audit Committee updates a list of Pre-Approved Services and pre-approves services that are recurring or otherwise reasonably expected to be provided. The Audit Committee will be subsequently informed quarterly of the services on the pre-approved list of services for which the auditor has been actually engaged. Any additional requests for pre-approval will be addressed on a case-by-case specific engagement basis as described below.

The Corporation's employee requiring a service will submit the request to the Chief Financial Officer. The request for service includes a description of the service, the estimated fee, a statement that the service is not a Prohibited Service (as such term is defined in the Corporation's pre-approval policy) and the reason the auditor is being engaged. At each Audit Committee Meeting, the auditor will confirm either verbally or in writing all non-audit services performed since the last Audit Committee meeting.

For services, where the aggregate fees are estimated to be less than or equal to \$20,000, recommendations, in respect of each engagement, will be submitted by the Chief Financial Officer to the Chairperson of the Audit Committee for consideration and approval. The full Audit Committee will subsequently be informed of the service, at its next meeting. The engagement may commence upon approval of the Chairperson. For services, where

the aggregate fees are estimated to be greater than \$20,000, recommendations, in respect of each engagement, will be submitted by the Chief Financial Officer to the full Audit Committee for consideration and approval, generally at its next meeting or at a special meeting called for the purpose of approving such services. The engagement may commence upon approval of the full Committee.

Auditor Fees – Fiscal Year Ending December 31, 2007 and December 31, 2006

The fees expensed by the Corporation by KPMG LLP are as follows:

	2007 (12 months)	2006 (14 months)
Audit Fees	\$ 208,272	\$212,052
Audit Related Fees (reviews of subsidiary corporations and joint-ventures)	0	23,368
Tax Fees	22,352	
All Other Fees (accounting policy reviews and transaction assistance)	<u>7,372</u>	<u>13,100</u>
TOTAL	\$237,996	\$248,520

Unless the Shareholder specifies in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld from voting for the appointment of auditors, the persons named in the enclosed form of proxy shall vote the Common Shares represented by the proxy in favour of the reappointment of KPMG LLP Chartered Accountants as auditors of the Corporation to hold office until the close of the annual meeting of Shareholders next following the Meeting and to authorize the Audit Committee of the Board of Directors to fix the auditors’ remuneration.

3. Approval of the Stock Option Plan:

The Corporation proposes to make some minor amendments to its existing Stock Option Plan (the “Plan”) The Plan was initially put in place in 1999 at the Corporation’s inception and was subsequently revised in 2005 and approved by shareholders at the annual shareholders meeting on April 20, 2005 and has been approved by shareholders at each subsequent shareholders meeting. The Plan most recently received formal approval by its Shareholders at the Annual Meeting held on May 23, 2007. Because the Corporation proposes to make some minor amendment to the Plan (the “Revised Plan”) and because the Plan is a “rolling” stock option plan, the Corporation is required to seek approval of the Revised Plan on an annual basis from its Shareholders in accordance with the requirements of the TSX Venture Exchange, Policy 4.4, para. 2.9(b).

Description of the Plan

The principal features and terms of the Plan are as follows:

- (1) The Plan is a “rolling” stock option plan. This means that the aggregate number of Common Shares which may be subject to option at any one time may not exceed 10% of the issued shares of the Corporation as of that date. This also means that, if options that are outstanding under the Plan are exercised, additional options can be granted so long as the total of unexercised options outstanding, with the new options, does not exceed 10% of the issued Common Shares of the Corporation on that date. Given the nature of a

- “rolling” stock option plan, the Corporation is required to seek Shareholder approval of the Plan at each annual shareholders’ meeting;
- (2) When the options are exercised, their exercise price may not be less than the discounted market price (as defined under the Policies of the TSX Venture Exchange) and shall be fixed by the Corporation issuing a news release, or if the Corporation does not initially issue a news release, the exercise price shall be the last closing price of the common shares on the date of the stock option grant;
 - (3) Options may not be granted to any one optionee which would exceed 5% of the issued Common Shares of the Corporation in any 12 month period;
 - (4) No more than 2% of the issued Common Shares of the Corporation may be optioned at any one time to consultants or investor relations agents of the Corporation;
 - (5) Options may not be granted for a term exceeding 5 years if the Corporation is a Tier 2 issuer and 10 years if the Corporation is a Tier 1 issuer (the Corporation is currently a Tier 1 issuer);
 - (6) Options granted under the Plan may not be assigned by the optionees;
 - (7) If the optionholder ceases to be a director, officer, employee or consultant of the Corporation or any of its subsidiaries or affiliates or of a company providing management services to the Corporation, the option granted to the optionholder may be exercised only within 90 days next succeeding the date the optionholder ceased to be a director, officer, employee or consultant, to the extent that the optionholder was entitled to exercise it at the date of such cessation. If the person was engaged in investor relations activities, the options will expire 30 days after such person ceases to be employed to provide investor relations services;
 - (8) In the event of death of an optionholder, the options previously granted to the optionholder shall be exercisable by the person or persons to whom the optionholder’s rights under the option shall pass by the optionholder’s will or laws of descent at any time up to and including 12 months following the death of the optionholder or the expiry of the option, whichever occurs first;
 - (9) In the event of the sale of all or substantially all of the property and assets of the Corporation prior to the expiry time of an option, such option may be exercised at any time up to and including 30 days following completion of the date of such sale or prior to the expiry of the option. In the event the Corporation’s Shareholders receive a “take-over” bid, such that if successful the offeror would as a result of such take-over bid beneficially own more than 50% of the outstanding Common Shares of the Corporation, the optionholder would be entitled to an acceleration right to exercise their options, not otherwise vested, for the sole purpose of accepting such bid, up to the date of the successful bid at which time the acceleration right would cease.

Given that the Plan is of a “rolling” nature, the 10% cap on available stock options is continually changing. As of April 3, 2008, the total possible number of available stock options under the Plan shall not exceed 4,661,318 options, of which 1,030,471 options are currently outstanding.

Proposed Amendments

The following are three proposed amendments that the Corporation proposes to make to its stock option plan.

1. A provision is to be added to the Plan that states that for options granted to, employees, consultants or management company employees the Corporation represents that the optionee is a *bona fide* employee, consultant or management company employee as the case may be.
2. The Corporation will remove any reference to fixing the exercise price by filing a price reservation form with the Exchange. In addition, the Corporation also intends to clarify that if it does not immediately issue a press release to fix the exercise price of the stock options, the exercise price shall be the last closing price of the common shares on the date of the stock option grant.
3. The Corporation intends to add a statement that restricts the Corporation from issuing any options to investor relations consultants.

A copy of the Revised Plan can be obtained from the Corporation upon request.

Approvals Required

At the Meeting, Shareholders will be requested to approve a resolution approving the proposed amendments as well as the maximum number of available stock options currently available under the Revised Plan, being 4,661,318 options. The form of this resolution is attached as Appendix "A" to this Information Circular. Approval of this resolution requires the affirmative vote of a majority of the Shareholders present or represented by proxy at the Meeting. **Unless the Shareholder specified in the enclosed form of proxy that the persons named in the form of proxy are to vote against this resolution, the persons named in the form of proxy shall vote the Shares represented by the proxy in favour of the resolution.**

EXECUTIVE REMUNERATION

1. Compensation of Executive Officers

The following table provides a summary of compensation earned for the last three (3) fiscal years by the Corporation's Chief Executive Officer, Chief Financial Officer, and the other most highly compensated executive officers of the Corporation whose total salary and bonus exceed \$150,000 during the most recently completed financial year (the "Named Executive Officers").

Name and Principal Positions	Year	Annual Compensation		Long Term Compensation
		Salary (\$)	Bonus (\$)	Awards Securities Granted Under Options Granted (#)
Earl Brewer Chairman (2)	2007	70,444	317,875	-
	2006 (1)	87,952	184,416	-
	2005	63,056	-	-
Michael Zakuta President and Chief Executive Officer (2)(3)	2007	140,888	530,084	-
	2006 (1)	174,486	184,416	-
	2005	115,749	-	-
Peter Sheehan Chief Financial Officer (2)	2007	137,393	70,444	-
	2006 (1)	156,966	41,678	-
	2005	103,922	37,834	125,000
James Petrie Secretary & Corporate Counsel (2)	2007	112,738	56,355	-
	2006 (1)	122,353	37,990	-
	2005	75,547	12,611	125,000

- (1) The year ended December 31, 2006 represents 14 months pursuant to a change in year end by the Corporation
- (2) Messers Zakuta, Brewer, Sheehan and Petrie are executive officers of Plazacorp Retail Properties and are paid by Plaza Atlantic Limited, the property manager for the Corporation for their duties as officers of Plazacorp Retail Properties Ltd. The compensation above, excluding stock option compensation, represents an allocation of amounts paid to each named executive officer from Plaza Atlantic Limited based on revenue earned by Plaza Atlantic Limited from Plazacorp Retail Properties as a percentage of the total revenue earned by Plaza Atlantic Limited. Wages and bonuses paid by Plaza Atlantic Limited include amounts paid in 2007 relating to the Plaza Atlantic Limited fiscal years ending on August 31, 2006, February 28, 2007 and December 31, 2007.
- (3) In addition to allocated amounts from Plaza Atlantic Limited, Michael Zakuta received \$51,000 directly from Plazacorp in 2005 for his duties as Chief Executive Officer. Effective November 1, 2005, this direct compensation ceased freely and voluntarily by Michael Zakuta by agreement with the Plazacorp Board of Directors.

2. Management Agreement

The Corporation has entered into a Management Agreement (the "Agreement") with Plaza Atlantic Limited of 527 Queen Street, Suite 200, Fredericton, NB E3B 1B8, a corporation owned directly and indirectly by Earl Brewer (Director and Chairman of Plazacorp Retail Properties Ltd.), Michael Zakuta (Director and President & Chief Executive Officer of Plazacorp Retail Properties Ltd.) and Paul Leger (former Director of Plazacorp Retail Properties Ltd.), whereby Plaza Atlantic Limited has been retained to provide property management and other property related services including leasing and marketing, acquisitions, financing, development and dispositions for the Corporation. The five year term of the agreement commenced on the date that the Corporation acquired its first property, and in 2004 was automatically renewed for an additional five year term. The contract will automatically renew on April 1, 2009 unless either party provides at least six months notice of their intention to terminate the agreement. The

Corporation's Corporate Governance Committee is presently reviewing the Agreement's existing terms and intends to provide the Board of Directors with its recommendations for any action to be taken with respect to the Agreement. During the fiscal year ended December 31, 2007 \$4,965,312 in fees at competitive market rates were billed by Plaza Atlantic Limited. Plaza Atlantic Limited subcontracts some of its duties under the Management Agreement between the Corporation and Plaza Atlantic Limited to Les Immeubles Plaza ZCorp Inc., a company controlled by Michael Zakuta. Details of the fees structure under the Management Agreement can be found in the Corporation's Consolidated Financial Statements for the 12 months ended December 31, 2007 and the Management Discussion and Analysis which are filed under SEDAR at www.sedar.com.

3. Stock Options Granted

The Corporation has a Stock Option Plan (the "Plan") whereby the Board of Directors may allocate non-transferable options to purchase Common Shares to directors, officers, employees, management company employees and consultants of the Corporation and its subsidiaries or affiliates. The aggregate number of Common Shares to be issued upon exercise of options granted under the Plan shall not exceed the maximum number of Common Shares permitted to be issued under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. The Plan provides that the exercise price of the Common Shares covered by each option shall be determined by the Board of Directors and shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed or by any regulatory body having jurisdiction.

Under the Plan, the options are non-transferable and, if not exercised, will expire one year following the date the optionee ceases to be a director or hold an office of the Corporation or an employee of the Corporation or its affiliates by reason of death, or 90 days after ceasing to be a director, officer or employee of the Corporation or its affiliates for any reason other than death.

On February 3, 2005, the Board of Directors granted 1,585,000 stock options to certain directors and officers and employees of the Corporation and its subsidiaries or affiliates pursuant to the Plan (the "Series 3 Options"). On April 15, 2005, the Board granted a further 30,000 stock options to a director, Barbara Trenholm (also included in the "Series 3 Options"). The Series 3 Options vest in even tranches over the first, second and third anniversaries of the grant date. None of these options were granted to related directors namely Earl Brewer, Richard Hamm and Michael Zakuta.

On April 12, 2006, the Board of Directors granted 100,000 stock options to certain employees of the Corporation and its subsidiaries or affiliates pursuant to the Plan (the "Series 4 Options"). The Series 4 Options vest in even tranches over the first, second and third anniversaries of the grant date. None of these options were granted to a director or officer of Plazacorp.

On May 23, 2007, the Board of Directors granted 120,000 stock options to two independent directors of the Corporation pursuant to the Plan (the "Series 5 Options"). The Series 5 Options vest in even tranches over the first, second and third anniversaries of the grant date.

As at April 3, 2008, no options have been granted by the Corporation since May 23, 2007.

Any options granted prior to February 3, 2005 have either been exercised or have expired.

The following table details the options that are outstanding as at the end of December 31, 2007. :

Plan Category	Number of securities to be issued upon the exercise of outstanding options (#)	Weighted-average exercise price of outstanding options. (\$) per share (1)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#) (2)
Equity compensation plans approved by security holders.	1,154,465	\$2.07	3,432,246

(1) Calculated with 939,465 options outstanding with exercise price of \$1.72 and expiry date of February 2, 2010 and 10,000 options outstanding with exercise price of \$1.85 and expiry date of April 14, 2010 and 85,000 options outstanding with exercise price of \$2.75 and expiry date of April 11, 2011 and 120,000 options outstanding with an exercise price of \$4.36

(2) Based on number of shares outstanding as at December 31, 2006 of 45,867,116

No options were granted to Named Executive Officers in 2007.

The following table sets out information with respect to all options of the Corporation exercised by the Named Executive Officers during the most recently completed financial year of the Corporation and all options held and outstanding by the Named Executive Officers on December 31, 2007.

Name	Securities Acquired on Exercise(#)	Aggregate Value Realized	Unexercised Options at Financial Year End Exercisable/Unexercisable (#)		Value of Unexercised in the Money Options at Financial Year End. Exercisable/Unexercisable (\$) (1)	
Peter Sheehan	58,139	132,557	25,194	41,667	57,442	95,001
James Petrie	10,000	29,300	54,683	41,667	124,677	95,001

(1) Calculated using a closing share price of \$4.00 as at December 31, 2007

4. Retirement Plans

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation and non are proposed at this time.

5. Compensation of Directors and Directors and Officers Liability Insurance

The Corporation has a current policy of paying its independent directors the following compensation:

- (a) \$7,000 per year for annual director's fees.
- (b) \$500 for attendance at each in-person Board or Committee meeting
- (c) \$250 for participation in each conference call relating to Board or Committee meetings
- (d) Any independent director who acts as the Chair of the Audit Committee or the Chair of the Corporate Governance Committee receives an additional \$3,000 per year
- (e) The Corporation may also grant stock options for independent directors where it is deemed in the best interest of the Corporation
- (f) The Corporation also pays for all reasonable expenses for all directors relating to Board or Committee meetings.

The following table represents the compensation paid to certain directors during the last fiscal year for participation at Directors' meetings. The related directors, namely Earl Brewer, Richard Hamm and Michael Zakuta, did not receive any such compensation.

	Compensation paid during the 12 months ended December 31, 2007 (3)
Edouard F. Babineau (1)	\$15,250
Stephen Johnson	\$12,250
Denis Losier	\$6,750
Barbara Trenholm (2)	\$15,250

(1) Includes \$3,000 fees paid for Chairing Corporate Governance Committee

(2) Includes \$3,000 fees paid for Chairing Audit Committee

(3) Excludes employer portion CPP

The following table details information with respect to the grant of stock options to the Directors during the fiscal year end December 31, 2007

Name	Securities under options Granted	Per cent of Total Options Granted during the year	Exercise Price	Market Value of Securities Underlying Options on Date of Grant (\$/Security)	Expiration Date
Denis Losier	75,000	62.5%	\$4.36	\$4.36	May 22, 2012
Barbara Trenholm	45,000	37.5%	\$4.36	\$4.36	May 22, 2012

The Corporation has entered into a directors and officers liability insurance policy for the benefit of the directors and officers of the Corporation and its subsidiaries. The annual limit for claims under the policy is \$5,000,000, subject to a per claim deductible of \$25,000. The annual premium paid by the Corporation under the policy is \$20,000 and the current coverage under the policy continues in effect until December 31, 2008.

5. Employment Contracts and Termination of Employment

On February 10th, 2006 the Corporation entered into a formal employment agreement with Michael Zakuta to serve as President and Chief Executive Officer commencing April 20, 2005. Under the terms of the employment contract Michael Zakuta has, effective November 1, 2005, freely and voluntarily agreed to provide his services without salary, bonuses, benefits or any other form of compensation. Under the agreement Plazacorp recognizes that Michael Zakuta is a part-owner and President of Plaza Atlantic Limited and its subcontractor, Les Immeubles Plaza Z-Corp both of which provide management services to Plazacorp. The compensation received by Michael Zakuta in these capacities is disclosed in the table under Compensation of Executive Officers.

Other than the agreement with Michael Zakuta described above, there were no other formal employment agreements signed at the end of fiscal year with any other Named Executive Officer.

There is no compensatory plan, contract or arrangement where a Named Executive Officer (including the employment agreement with Michael Zakuta described above), was entitled to receive more than \$100,000 from the Corporation or its subsidiaries, including periodic payments or instalments, in the event of:

- a) resignation, retirement or any other termination of the Named Executive Officer's employment with the Corporation or any of its subsidiaries
- b) a change in control of the Corporation or any of its subsidiaries; or
- c) a change in the Named Executive Officer's responsibilities following a change in control.

6. Indebtedness of Directors and Executive Officers

No proposed nominee, director, executive officer or any of their respective associates or affiliates is or has been since incorporation indebted to the Corporation, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting; the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Corporation has entered into a Management Agreement (the "Agreement") with Plaza Atlantic Limited of 527 Queen Street, Suite 200, Fredericton, NB E3B 1B8, a corporation owned directly and indirectly by Earl Brewer (Director and Chairman of Plazacorp Retail Properties Ltd.), Michael Zakuta (Director and President & Chief Executive Officer of Plazacorp Retail Properties Ltd.) and Paul Leger (former Director of Plazacorp Retail Properties Ltd.), whereby Plaza Atlantic Limited has been retained to provide property management and other property related services including leasing and marketing, acquisitions, financing, development and dispositions for the Corporation. The five year term of the agreement commenced on the date that the Corporation acquired its first property, and in 2004 was automatically renewed for an additional five year term. The contract will automatically renew on April 1, 2009 unless either party provides at least six months notice of their intention to terminate the agreement. The Corporation's Corporate Governance Committee is presently reviewing the Agreement's existing terms and intends to provide the Board of Directors with its recommendations for any action to be taken with respect to the Agreement. During the fiscal year ended December 31, 2007 \$4,965,312 in fees at competitive market rates were billed by Plaza Atlantic Limited. Plaza Atlantic Limited subcontracts some of its duties under the Management Agreement between the Corporation and Plaza Atlantic Limited to Les Immeubles Plaza ZCorp Inc., a company controlled by Michael Zakuta. Details of the fees structure under the Management Agreement can be found in the Corporation's Consolidated Financial Statements for the 12 months ended December 31, 2007 and the Management Discussion and Analysis which are filed under SEDAR at www.sedar.com.

CORPORATE GOVERNANCE FORM 58-101F1

Plazacorp's Board of Directors recognizes that its investors and other stakeholders significantly value effective corporate governance and that good governance contributes to effective and efficient decision making. The Board intends to ensure that its corporate governance practices are reviewed annually to ensure that they are appropriate and in keeping with current practices.

Board of Directors

The Corporation's Board presently consists of seven (7) directors of whom the Board considers four (4) to be independent directors.

Independence

Proposed Directors	Independence Status
Edouard Babineau	Independent
Earl Brewer	Non – independent
Richard Hamm	Non – independent (will become Independent on April 20, 2008)
Stephen Johnson	Independent
Denis Losier	Independent
Barbara Trenholm	Independent
Michael Zakuta	Non – independent

Earl Brewer is considered to be a non-independent director because he holds an executive officer position as Chairman of the Board.

Michael Zakuta is considered to be a non-independent director because he holds an executive officer position of President and Chief Executive Officer

Richard Hamm is considered to be a non-independent director because he held within the last three years an executive officer position as President and Chief Executive Officer. On April 20, 2008, Richard Hamm will be considered an independent director since three full years will have past since he held an executive officer position with the Company.

The remaining proposed directors are considered to be independent.

Other Public Entity Directorships

Stephen Johnson is presently a Trustee of The Canadian Real Estate Investment Trust.
Denis Losier is presently a Director for Canadian National Railway Company, NAV Canada, and Enbridge Gas New Brunswick

Board Meetings and Attendance Records

The following summarizes the attendance of each director at the Board and Committee meetings held during the year.

	Board of Directors Meetings	Audit Committee Meetings	Corporate Governance Committee Meetings
Edouard F. Babineau	4 of 4	4 of 4	3 of 3
Earl Brewer	4 of 4	3 of 4 (1)	2 of 3 (1)
Richard Hamm	4 of 4	N/A	N/A
Stephen Johnson	4 of 4	4 of 4	3 of 3
Denis Losier	3 of 3 (2)	1 of 3 (3)	1 of 2 (4)
Barbara Trenholm	4 of 4	4 of 4	3 of 3
Michael Zakuta	4 of 4	4 of 4 (1)	1 of 3 (1)

- (1) Earl Brewer and Michael Zakuta attended the Audit Committee meetings and Corporate Governance Committee Meetings in ex-officio capacity. Earl Brewer and Michael Zakuta excused themselves from any Committee Member only *in camera* conferences which were held during these meetings.
- (2) Denis Losier was appointed to the Board of Directors on April 5, 2007
- (3) Denis Losier attended one Audit Committee Meeting as a guest, not as an Audit Committee member.
- (4) Denis Losier attended one independent directors *in camera* conference held during one of the Corporate Governance Committee Meetings.

Chairman of the Board

The Chairman of the Board is Earl Brewer. Mr. Brewer is not an independent director. The Chair of the Corporate Governance Committee, Edouard Babineau, is a director who is considered to be independent and acts as the lead independent director.

Meetings of Independent Directors

Twice a year the Corporate Governance Committee holds *in camera* conferences concurrently with its Corporate Governance Committee Meetings during which all of the Corporation's independent directors are invited to attend. The purpose of the *in camera* sessions is to facilitate a candid discussion by all independent directors without participation from management.

Board Mandate

The Board adopted its Board Mandate (originally as part of its Corporate Governance Committee Charter) on February 10, 2006 and most recently reviewed and updated it on August 9, 2007. The Board Mandate is available on SEDAR at www.sedar.com or the Corporation's web site www.plaza.ca and is incorporated herein by reference. A copy may also be obtained free of charge upon request from the Corporate Secretary.

Position Descriptions

Within the employment agreement with Michael Zakuta, the Corporation has developed a written position description for the Chief Executive Officer.

Position descriptions for the Chairman of the Board and each Committee Chair were approved by the Board of Directors on April 5, 2007 and are available on SEDAR at www.sedar.com or on the Corporation's website and is incorporated herein by reference. A copy may be obtained free of charge upon request from the Corporate Secretary.

Orientation and Continuing Education

The Corporate Governance Committee maintains the responsibility for Orientation and Continuing Education for its new and existing Board members.

Upon appointment to the Board of Directors, new directors meet with the Corporation's CEO, CFO and Corporate Counsel to discuss the various aspects of the Corporation's business. In addition, the directors are given a tour of selected assets by the Corporation's operating executives. The directors also meet with the Corporation's auditors if the new director is joining the Audit Committee.

The Board of Directors is committed to four (4) in-person meetings per year, one to be held in each fiscal quarter. At least one of those meetings is typically held in a location which allows the Board to tour one or more of the Corporation's significant new assets.

Because the Corporation is a real estate development company, the Board is provided, on a quarterly basis, with a list of descriptions of all purchases and financings related to the business and occurring within the previous quarter. The Chairman or CEO also informally keep the Board members advised of any significant business deals being transacted between Board meetings.

Each year, Board members are provided with a director's binder which includes a copy of the most current management information circular, annual report, Board Mandate, Code of Business Conduct and Ethics, Committee Charters, the Disclosure Policy and copies of minutes of the last four (4) Board and committee meetings, information on properties currently owned and any other general information about the Corporation.

Prior to each Board meeting, a formal package is distributed including an agenda and supporting documents that is used to educate and inform the directors of matters to be acted upon at the meeting.

The Board shall be regularly educated in new developments in corporate governance matters by the Corporate Governance Committee, the Corporation's auditors and the Corporate Counsel.

Ethical Business Conduct

On February 10, 2006 the Board of Directors has adopted a written Code of Business Conduct and Ethics for the Corporation's directors, officers and employees. This Code was updated by the Board of Directors on April 5, 2007 and a copy of this Code is available on SEDAR at www.sedar.com and on the Corporation's web site at www.plaza.ca or may be obtained free of charge upon request for the Corporate Secretary.

Monitoring compliance with this Code is the responsibility of the Corporate Governance Committee.

Conflicts of Interest

Directors are governed by the conflict of interest position in the Code of Business Conduct and Ethics when considering material contracts or transactions, or proposed material contracts or transactions in which he/she has a material interest.

Nomination of Directors

The Corporate Governance Committee, which is comprised entirely of independent directors, acts as the nominating committee for the Corporation and receives nominations from members of the Corporation's executive and other directors on the Board to fill any vacancy that is anticipated or has arisen on the Board. When a vacancy occurs, the Chairman of the Board and the CEO will develop a list of potential candidates, meet with those candidates and present the list of potential candidates to the Corporate Governance Committee.

The Corporate Governance Committee will review the proposed names and weigh their skill sets, expertise and background against the current and future needs of the Corporation based on its on-going assessment of the Board and its Committees.

The Corporate Governance Committee will present the final candidate(s) to the Board for consideration and, if appropriate, nomination for election by Shareholders at the next Annual Meeting.

Compensation

The Corporate Governance Committee, which is comprised entirely of independent directors, acts as the compensation committee for the Corporation. The Corporate Governance Committee sets the parameters for the directors' compensation, and that (if any) of the Chief Executive Officer to ensure that their compensation is appropriate and adequately reflects the responsibilities of a directorship or executive office as the case may be. The parameters are reviewed annually to ensure that they are appropriate in the circumstances.

The Chief Executive Officer has presently agreed to provide his services to the Corporation without remuneration. The Corporate Governance Committee has prepared an individual employment contract which spells out the roles and responsibilities of the CEO and has been entered into with the Chief Executive Officer. The Corporate Governance Committee reviews the performance for the CEO as well as his roles and responsibilities on an annual basis.

The Chairman of the Board is an unpaid position.

The directors' compensation package consists of a combination of director's fees, meeting attendance fees, conference call attendance fees, fees for acting as the Chair of the Audit Committee and fees for acting as the Chair of the Corporate Governance Committee and stock options as appropriate. For a complete list of the Compensation, please refer to the Compensation of Directors' section of this information circular.

The Corporate Governance Committee is responsible for examining succession planning for the Corporation's Chief Executive Officer at regular intervals. No less than every two years, the Chair of the Corporate Governance Committee will hold discussions regarding succession planning with the Corporation's Chairman and Chief Executive Officer and report the results of those discussions to the other members of the Corporate Governance Committee.

The responsibility to determine the compensation and succession of other officers and employees of the Corporation and its affiliates rests with the CEO and the Chairman of the Board.

Other Board Committees

The Board believes that the business of the Board of Directors is best served by having two (2) committees: The Audit Committee and the Corporate Governance Committee.

The Corporation has established an Audit Committee for purposes of fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community and others relating to i) the integrity of the Corporation's financial statements ii) the financial reporting process iii) the systems of internal accounting and financial controls, iv) the appointment and communication with the independent auditors and v) the Corporation's compliance with legal and regulatory requirements For further information on the Audit Committee's mandate please refer to the Audit Committee Charter.

The Corporation has established a Corporation Governance Committee in order to fulfill its responsibility to maximize the Corporation's performance and shareholder value. The purpose of the Committee is to develop, define, evaluate and implement the process and structure used to supervise the business and affairs of the Corporation. This provides the accountability of the Board of Directors and management to the Corporation's shareholders and other stakeholders. For further information on the Corporate Governance Committee's mandate, please refer to the Corporate Governance Committee Charter

The Corporation believes in delegating investing and financing authority to certain executive officers under the following parameters:

(1) The Board has delegated the authority to the Chairman of the Board and the Chief Executive Officer to purchase properties and enter into financing arrangements for the Corporation's existing and new properties and to pass related resolutions thereto, provided the transactions meet the following criteria:

- a) Any purchase of property is expected to earn a minimum sixteen percent (16%) levered yield on capital invested for the Corporation;
- b) The value of any purchase must not exceed five percent (5%) of the Corporation's asset base based on its preceding published financial statements; and
- c) The value of any financing must not exceed five percent (5%) of the Corporation's asset base based on its preceding published financial statements

(2) Any purchase or financing not meeting the above criteria, any sale of existing property of the Corporation or any transaction involving a related party, must continue to be approved by the full Board of Directors and passed by resolution.

The Charters for the Audit Committee and the Corporate Governance Committee can be found on www.sedar.com and on the Corporation's web site at www.plaza.ca, or may be obtained upon written request to the Corporation's secretary.

Assessments

The Corporation believes that the Board and its committees should be assessed on at least an annual basis to ensure they are performing effectively.

The Corporate Governance Committee shall review with the Board the appropriate skills and characteristics required of Board members. In performing this function the Committee will seek input from the Chairman of the Board and shall take into consideration the characteristics of independence, age, skills, experience, reputation for business ethics and availability of service to the Corporation of its members as well as opportunities, risks and strategic direction of the Corporation.

Annually, each Board member shall perform an assessment questionnaire of the effectiveness and contribution of the Board and any committee during the previous year, in both his/her role as a director and as a committee member or chair. These forms will be reviewed annually by the Corporate Governance Committee and, if necessary, the Corporate Governance Committee will bring forward to the Board any further action or recommendation resulting from the assessments.

One of the responsibilities of the Board is to ensure regular attendance by all directors at Board and Committee meetings (where applicable) and that all directors arrive well-informed and have had a reasonable opportunity for advance review of any materials to be discussed at such meetings.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on the Corporation's web site at www.plaza.ca or on SEDAR at www.sedar.com including the Corporation's Consolidated Financial Statements and the Corporation's Management Discussion and Analysis for the year ended December 31, 2007. These documents will be mailed to the Corporation's Shareholders on April 10, 2008. If there is any Shareholder who did not receive such documents and wishes to do so, they may obtain them by accessing the web sites listed above or upon request from the Secretary of the Corporation.

Plazacorp Retail Properties Ltd.
527 Queen Street, Suite 200
Fredericton, NB E3B 1B8
www.plaza.ca

APPROVAL

The contents, mailing and delivery of this Information Circular have been approved by the directors of the Corporation.

DATED at Fredericton, New Brunswick, this 3rd day of April, 2008.

By Order of the Board of Directors:



Earl Brewer
Chairman



Michael Zakuta
President and Chief Executive Officer

Appendix “A”
Proposed Shareholders Resolution

The undersigned, being all the shareholders of **PLAZACORP RETAIL PROPERTIES LTD.** (the “Corporation”), pursuant to Section 95 of the *Business Corporations Act*, by their signatures, hereby pass the following resolutions:

APPROVAL OF AMENDMENTS TO AND OF “ROLLING” STOCK OPTION PLAN

Whereas:

The Corporation created a Stock Option Plan (the “Plan”) in 1999. Pursuant to the Plan, the Board of Directors may allocate non-transferable options to purchase Common Shares to directors, officers, employees and consultants of the Corporation and its subsidiaries or affiliates;

The Corporation received formal approval by its Shareholders of certain revisions to the Plan at the Corporation’s Annual and Special Meeting in 2005, largely aimed at updating the Plan to meet current TSX Venture Exchange requirements and guidelines;

The Corporation proposes to make three small amendments to the Plan (the “Revised Plan”) as detailed in the Corporations Management Information Circular.

Because the Revised Plan is a “rolling” stock option plan, the Corporation is required to seek approval of the Revised Plan on an annual basis from its Shareholders in accordance with the requirements of the TSX Venture Exchange, Policy 4.4, para. 2.9(b); such approval was last obtained at the Corporation’s Annual Meeting in 2007.

Given that the Plan is of a “rolling” nature, the 10% cap on available stock options is continually changing. As of April 3, 2008, the total possible number of available stock options under the Plan can not exceed 4,661,318 options, of which 1,030,471 options are currently outstanding;

NOW THEREFORE BE IT RESOLVED:

1. The Revised Plan is hereby ratified and approved as of the date hereof.
2. Any two officers or directors of the Corporation be and they are hereby authorized for and in the name of the Corporation to execute and deliver under the corporate seal or otherwise all such documents and to do all such other acts and things as may be necessary or desirable to give effect to this resolution.