



PLAZACORP RETAIL PROPERTIES LTD.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 15, 2011

NOTICE IS HEREBY GIVEN that an annual meeting (the “Meeting”) of the holders of common shares (the “Shareholders”) of Plazacorp Retail Properties Ltd. will be held in the Petitcodiac Room of the Crowne Plaza Lord Beaverbrook Hotel, 659 Queen Street, Fredericton, New Brunswick, E3B 5A6 on Wednesday, June 15, 2011 at 10:00 a.m. (local time) for the following purposes:

1. to elect the directors for the ensuing year;
2. to appoint the auditor for the ensuing year;
3. to approve the “rolling” stock option plan;
4. to transact such other business as may properly come before the Meeting, or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular which accompanies and forms a part of this Notice of Meeting.

Shareholders are invited to attend the Meeting. Only Shareholders of record at the close of business on April 27, 2011 are entitled to notice of and to attend and vote at the Meeting, except to the extent a person has transferred any common shares after that date and the new holder of such shares establishes proper ownership and requests, not later than ten (10) days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be received not later than the close of business on Monday, June 13, 2011 prior to the Meeting, or any adjournment thereof, by Canadian Stock Transfer Company, Inc. as the Administration Agent for CIBC Mellon Trust Company, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

DATED AT Fredericton, New Brunswick this 4th day of April, 2011.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Earl Brewer".

Earl Brewer, Chairman

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**PLAZACORP RETAIL PROPERTIES LTD.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON
JUNE 15, 2011**

TIME AND PLACE OF MEETING

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” or “Plazacorp”) for use at the annual meeting (the “Meeting”) of holders of common shares (“Common Shares”) of the Corporation to be held in the Petitcodiac Room of the Crowne Plaza Lord Beaverbrook Hotel, 659 Queen Street, Fredericton, New Brunswick, E3B 5A6 on Wednesday, June 15, 2011, at 10:00 a.m. (local time) and any adjournment thereof. **The information contained herein is as of March 31, 2011 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 Canadian Stock Transfer Company, Inc. as the Administration Agent for 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 Monday, June 13, 2011 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 27, 2011 (the “Record Date”). Shareholders named on that list will be entitled to vote the Common Shares then registered in their names, except to the extent that (a) the holder has transferred the ownership of any of his/her Common Shares after that date, and (b) the transferee of those Common Shares produces a properly endorsed share certificate, or otherwise establishes that he/she owns the Common Shares, and demands not later than the close of business, ten (10) days before the Meeting, that his/her 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/her Common Shares at the Meeting.

Shareholders are entitled to one vote at the Meeting for each Common Share held as 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 Management Information 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 the 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 Canadian Stock Transfer Company, Inc. as the Administration Agent for 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 Monday, June 13, 2011 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 Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and deposited either at the offices of Canadian Stock Transfer Company, Inc. as the Administration Agent for 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 the Meeting, or any adjournment thereof, or, with the Chairman at the 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 names. Shareholders who do not hold their Common Shares in their own names (referred to in this Management Information 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 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 brokers' 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 brokers' 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 Management Information 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 indicated their willingness to represent as proxy the Shareholder who appointed them. Each Shareholder may instruct his/her proxy how to vote his/her Common Shares by completing the blanks on the proxy form.

Common 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, the Common Shares will be voted "FOR" the re-election as directors of the Corporation ("Directors") those nominees of management listed in this Management Information Circular, "FOR" the re-appointment of KPMG LLP Chartered Accountants as auditor of the Corporation, and "FOR" the approval of the Corporation's Stock Option Plan (as hereinafter defined).

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 March 31, 2011, 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 50,561,781 Common Shares were issued and outstanding as at March 31, 2011 and 120,000 Common Shares were reserved for the issuance on the exercise of Directors',

management's, employees' and agent's stock options. 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 March 31, 2011:

Name	Number of Shares owned	Percentage of Total Shares Outstanding
Earl Brewer (1)	6,902,278	13.65%
Michael Zakuta (2)	10,602,874	20.97%
Richard Hamm (3)	6,822,751	13.49%
Kimco Realty Corporation	6,680,032	13.21%

(1) Earl Brewer, Chairman of the Corporation, owns 6,902,278 Common Shares (13.65%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Berak Investments Ltd. Berak Investments Ltd. holds 5,292,334 Common Shares or 10.47%. Earl Brewer also owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 302,755 Common Shares at any time (such shares are not included in the total shares above).

(2) Michael Zakuta, President and Chief Executive Officer of the Corporation, owns or controls beneficially 10,602,874 Common Shares (20.97%) 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 6,714,231 Common Shares or 13.28%. Michael Zakuta also owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 559,435 Common Shares at any time (such shares are not included in the total shares above).

(3) Richard Hamm, former President and Chief Executive Officer of the Corporation, owns 6,822,751 Common Shares (13.49%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation. Richard Hamm also owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 73,529 Common Shares at any time (such shares are not included in the total shares above).

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 persons hereinafter set out to the Board of Directors unless otherwise directed. If for any reason any of the proposed nominees do not stand for election or are 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 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 (7) 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 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 (i) name, municipality and country of residence of each of the persons proposed to be nominated for election as a Director, (ii) all other positions and offices in the Corporation held by him/her, (iii) his/her principal occupation, (iv) the date on which each person was first elected a Director and (v) the number of Common Shares of the Corporation that each person has advised is beneficially owned, directly or indirectly, by him/her or over which he/she exercises control or direction.

	EDOUARD BABINEAU Director Charlottetown, Prince Edward Island, Canada Board Member since: April 21, 2004 INDEPENDENT	Principal Occupation during the Past 5 Years 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. Other Public Board Membership N/A
Common Shares Beneficially Owned or Controlled as at March 31, 2011		Committee Membership:
599,458 Common Shares In addition to the above, Edouard Babineau owns or controls various series of Plazacorp convertible debentures which may be converted to 452,012 Common Shares at any time.		<ul style="list-style-type: none"><input type="radio"/> Chair and Member of Corporate Governance Committee<input type="radio"/> Member of Audit Committee<input type="radio"/> Lead Independent Director

	EARL BREWER Chairman of the Board and Director Fredericton, New Brunswick. Canada	Principal Occupation during the Past 5 Years Chairman, Plazacorp Retail Properties Ltd., Plaza Group Management Limited. Principal and Secretary-Treasurer of TC Land REIT.
	Board Member since: February 2, 1999	Other Public Board Membership
	NOT INDEPENDENT	N/A
Common Shares Beneficially Owned or Controlled as at March 31, 2011	Committee Membership:	
6,902,278 Common Shares Earl Brewer owns 6,902,278 Common Shares (13.65%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation, including Berak Investments Ltd. Berak Investments Ltd. holds 5,292,334 Common Shares or 10.47%. In addition to the forgoing, Earl Brewer owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 302,755 Common Shares at any time.	N/A	

	STEPHEN JOHNSON Director Toronto, Ontario, Canada	Principal Occupation during the Past 5 Years President and CEO of Canadian Real Estate Investment Trust.
	Board Member since: February 2, 1999	Other Public Board Membership
	INDEPENDENT	Trustee of Canadian Real Estate Investment Trust
Common Shares Beneficially Owned or Controlled as at March 31, 2011	Committee Membership:	
312,500 Common Shares In addition to the above, Stephen Johnson owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 197,368 Common Shares at any time.	<ul style="list-style-type: none"> ○ Member of Corporate Governance Committee 	

	RICHARD HAMM Director Toronto, Ontario, Canada Board Member since: February 2, 1999 INDEPENDENT	Principal Occupation during the Past 5 Years Partner, BristolGate Capital Partners Inc. and Principal of Stepp Three Holdings Ltd. Formerly President and Chief Executive Officer of Plazacorp Retail Properties Ltd
	Other Public Board Membership	
	N/A	
Common Shares Beneficially Owned or Controlled as at March 31, 2011		Committee Membership:
6,822,751 Common Shares Richard Hamm, former President and Chief Executive Officer of the Corporation, owns 6,822,751 Common Shares (13.49%) either directly or indirectly through his controlling interest in other registered Shareholders of the Corporation. In addition to the forgoing, Richard Hamm owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 73,529 Common Shares at any time. [Note: Richard Hamm was Chairman and a Director of Vivacorp Properties Inc., et al. which filed for bankruptcy in 2008.]		<input type="radio"/> Member of Audit Committee

	DENIS LOSIER Director Moncton, New Brunswick, Canada Board Member since: April 5, 2007 INDEPENDENT	Principal Occupation during the Past 5 Years President and Chief Executive Officer of Assumption Mutual Life Insurance Company of Moncton. (September 1, 1994 to Present) and Chairman of Assumption Life's subsidiaries and Louisbourg Investments. Also a Board member of Enbridge Gas New Brunswick Limited Partnership, Security and Intelligence Review Committee, Canada Life and Health Insurance Association and Canadian Blood Services.
	Other Public Board Membership	
	Director for Canadian National Railway Company and NAV Canada.	
Common Shares Beneficially Owned or Controlled as at March 31, 2011		Committee Membership:
11,817 Common Shares		<input type="radio"/> Member of Audit Committee

	BARBARA TRENHOLM Director Fredericton, New Brunswick, Canada Board Member since: March 1, 2005 INDEPENDENT	Principal Occupation during the Past 5 Years Professor emerita in the Faculty of Business Administration at the University of New Brunswick, Board member of Atomic Energy of Canada.
		Other Public Board Membership N/A
		Committee Membership: <ul style="list-style-type: none"> ○ Chair and Member of Audit Committee ○ Member of Corporate Governance Committee
	Common Shares Beneficially Owned or Controlled as at March 31, 2011 55,545 Common Shares In addition to the above, Barbara Trenholm owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 80,728 Common Shares at any time.	
	MICHAEL ZAKUTA President and Chief Executive Officer and Director Montreal, Quebec, Canada Board Member since: February 2, 1999 NOT INDEPENDENT	Principal Occupation during the Past 5 Years President and Chief Executive Officer of Plazacorp Retail Properties Ltd., Plaza Group Management Limited 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.
		Other Public Board Membership N/A
	Common Shares Beneficially Owned or Controlled as at March 31, 2011 10,602,874 Common Shares Michael Zakuta, owns or controls beneficially 10,602,874 Common Shares (20.97%) 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 6,714,231 Common Shares or 13.28%. In addition to the forgoing, Michael Zakuta owns or controls an investment in various series of Plazacorp convertible debentures which may be convertible to 559,435 Common Shares at any time.	Committee Membership: N/A

2. Appointment of Auditor

The Board of Directors and the management of the Corporation propose that the firm KPMG LLP Chartered Accountants be re-appointed as external auditor 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 has been the auditor of the Corporation since its appointment at the annual shareholders meeting held on April 21, 2004. The Board of Directors has adopted all recommendations of the Audit Committee on the appointment and compensation of the auditor.

Audit Committee Charter

Pursuant to the Corporation's Audit Committee Charter, the Audit Committee, *inter alia*, recommends to the Board the appointment of the auditor with such appointment to be confirmed by the Corporation's Shareholders at each annual meeting. 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 Shareholder of the Corporation upon request to the Corporate Secretary. Further information on the Audit Committee can be found in the Corporation's Annual Information Form Schedule A – Form 52-110F1 Audit Committee Information Required in an AIF.

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 the auditor, the persons named in the enclosed form of proxy shall vote the Common Shares represented by the proxy in favour of the re-appointment of KPMG LLP Chartered Accountants as auditor 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 auditor's remuneration.

3. Approval of the Stock Option Plan

The Corporation's stock option plan (the "Stock Option Plan") was initially put in place in 1999 at the Corporation's inception. The Stock Option Plan was subsequently revised in 2005, as approved by Shareholders at the annual shareholders meeting on April 20, 2005, and in 2008, as approved by Shareholders at the annual shareholders meeting on May 27, 2008. The Stock Option Plan has been approved by Shareholders at each subsequent Shareholders meeting. The Stock Option Plan most recently received formal approval by Shareholders at the annual meeting held on June 2, 2010. Because the Stock Option Plan is a "rolling" stock option plan, the Corporation is required to seek approval of the Stock Option Plan on an annual basis from Shareholders in accordance with the requirements of the TSX Venture Exchange, Policy 4.4, paragraph 2.9(b).

Given that the Plan is of a "rolling" nature as aforesaid, 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 and the 10% cap on available stock options is continually changing. As of March 31, 2011, the total possible number of available stock options under the Plan could not exceed 5,056,178 options, of which 120,000 options were outstanding.

For more details of the Stock Option Plan, please refer to the following section entitled *Incentive Plan Awards – Description of Stock Option Plan*.

Approvals Required

At the Meeting, Shareholders will be requested to adopt a resolution approving the maximum number of available stock options available under the Plan, being 5,056,178 options as of March 31, 2011. The form of this resolution is attached as Appendix "A" to this Management 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 specifies 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 Common Shares represented by the proxy in favour of the resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Management Agreements

The Corporation is party to two management agreements effective March 30, 2009 (individually a “Management Agreement”, collectively the “Management Agreements”). One Management Agreement is with Plaza Group Management Limited of 527 Queen Street, Suite 200, Fredericton, NB E3B 1B8, a corporation indirectly owned and controlled by Earl Brewer (Director and Chairman of the Corporation) and Michael Zakuta (Director and President and Chief Executive Officer (“CEO”) of the Corporation). The second Management Agreement is with Les Immeubles Plaza Z-Corp. Inc., of 90 rue Morgan, Bureau 200, Baie D’Urfé, QC H9X 3A8, a company indirectly owned and controlled by Michael Zakuta. Les Immeubles Plaza-Z Corp. Inc. handles management duties in Quebec and Ontario. The purpose of this management arrangement (approved by the Independent Directors of the Corporation) is to provide the Corporation with the services and expertise of fully staffed and professional management companies in all geographic areas in which the Corporation operates, and at a reasonable cost.

The majority of employees engaged in property management, development, leasing and property accounting activities for properties owned by the Corporation in 2010 were employees of Plaza Group Management Limited or Les Immeubles Plaza-Z Corp. Inc. Both Plaza Group Management Limited and Les Immeubles Plaza Z-Corp. Inc. also manage properties for third parties.

The key terms of the Management Agreement with Plaza Group Management Limited are as follows.

Property Management	3% of gross rents paid.
Corporate Management	3/4% of gross rents paid in the preceding fiscal year.
Leasing	4% of net rental revenue per year for first five years of lease term. 2% of net rental revenue per year for years six to ten of lease term. Leasing fees for renewal are at 50% of the above rates.
Development	4% of costs of construction on development projects. 10% of tenant improvement costs on non-development projects.
Debt Financing	3/4 % of loan amount where no outside broker is involved. 1/4 % of loan amount where an outside broker is involved.
Capital	Where and when permitted by securities law: 3% of capital raised where no external broker is involved. 1 1/2% of capital raised where no external broker is involved and where the proceeds are used to retire/redeem maturing capital. 3/4% of capital raised where an outside broker is involved.
Acquisitions	2% of the purchase price of assets or capitalized value of land leases.
Dispositions	1 1/2 % of the proceeds of disposition on assets.
Legal Services	Cost recovery basis, currently \$158 per hour.

For the period January 1, 2009 through March 29, 2009 management services were provided by Plaza Atlantic Limited and Les Immeubles Plaza Z-Corp. Inc (under subcontract arrangements with Plaza Atlantic Limited). From March 30, 2009, management services have been provided by Plaza Group Management Limited and Les Immeubles Plaza Z-Corp. Inc. under their respective Management Agreements. The following amounts were charged under the contracts for the years ended December 31, 2010 and December 31, 2009:

(000's) Fee Category	Included for Reporting Purposes In	2010	2009
Property Management	Property operating expenses	\$ 1,410	\$ 1,439
Corporate Management	Administrative expenses	365	260
Leasing	Tenant acquisition costs	1,113	1,038
Development	Income producing properties	454	906
Financing and Capital	Debt or equity	648	104
Acquisition	Income producing properties	136	59
Disposition	Gain on disposal of income producing properties or surplus lands	10	268
Legal Services	Varies based on service provided	445	455
Total		\$ 4,581	\$ 4,529

Impact of Management Contract on Setting Compensation

Earl Brewer (Chairman of the Board), Michael Zakuta (President and CEO), Floriana Cipollone (Chief Financial Officer) and James Petrie (Vice-President and General Counsel) are the Named Executive Officers (the “NEOs”) of the Corporation. The Corporation compensates its NEOs through Plaza Group Management Limited.

As a result of the Independent Directors’ strategic decision to engage the services of an external manager to manage the Corporation’s assets, the Corporation is not involved in the setting of compensation standards for the NEOs and other employees of Plaza Group Management Limited (or its predecessor Plaza Atlantic Limited). The compensation of NEOs and other employees of the Corporation or Plaza Group Management Limited (and its predecessor Plaza Atlantic Limited) are not directly tied to an objective identifiable measure within Plazacorp Retail Properties Ltd. such as earnings, funds from operations, total assets, asset growth or stock price. However, it is important to note that the Management Agreements create an inherent alignment of interest, as more particularly described below, between the Corporation and Plaza Group Management Limited and Les Immeubles Plaza Z-Corp. Inc. which motivates NEO performance.

This decision has the following specific implications:

- Earl Brewer (Chairman of the Board) and Michael Zakuta (President and CEO) receive no direct compensation from the Corporation in the form of salaries, bonuses, directors’ fees, or stock based compensation. The annual compensation of Messers Brewer and Zakuta is paid by Plaza Group Management Limited. Their compensation is influenced by the level of fees received from the Corporation and the costs of running Plaza Group Management Limited (or its predecessor Plaza Atlantic Limited), including all salary and bonus compensation for approximately 79 employees (excluding property specific staff) as well as related overhead. Under the terms of the Management Agreements, the Corporate Governance Committee annually reviews the fees to be paid by the Corporation to Plaza Group Management Limited or Les Immeubles Plaza Z-Corp. Inc. to ensure that the fees are based on industry standards.
- The compensation of Earl Brewer and Michael Zakuta includes dividends, salary and bonus payments. Mr. Brewer and Mr. Zakuta did not receive any direct compensation for performing their duties as Chairman and President and CEO, respectively, for the fiscal year ended December 31, 2010.
- Floriana Cipollone (Chief Financial Officer) and James Petrie (Vice President and General Counsel) do not receive salary or bonus compensation from the Corporation but rather receive their salary and bonus from Plaza Group Management Limited (in the case of James Petrie, prior to March 30, 2009, its predecessor Plaza Atlantic Limited). Both of these NEOs would periodically be eligible to receive stock options if granted by the Board of Directors. The salary and bonus of each is set by Earl Brewer and Michael Zakuta, at their discretion, taking into account, *inter alia*, salaries which are anticipated in the markets in which the Corporation operates, combined with the experience and skills of the

individuals. Peter Sheehan (who was the Chief Financial Officer of the Corporation until the date of his death on May 6, 2010) also received salary and bonus from Plaza Group Management Limited (prior to March 30, 2009, its predecessor Plaza Atlantic Limited).

- None of the NEOs are beneficiaries under a pension plan or similar arrangement.

Alignment of Interests Provision

The Management Agreements entered into by the Corporation with each of Plaza Group Management Limited and Les Immeubles Plaza Z-Corp. Inc. each contain an “*Alignment of Interests*” provision. Under the applicable section of the Management Agreement with Plaza Group Management Limited, the Corporation maintains the option to purchase the assets of Plaza Group Management Limited for a price based upon its book value (excluding goodwill). In addition, under the applicable sections of both Management Agreements, the Corporation has the right to terminate the Management Agreements if the Corporation determines that specific circumstances exist or certain events have occurred, including: if Earl Brewer and/or Michael Zakuta reduce their ownership interest in the Corporation below their level of shareholdings as of the date of the Management Agreements; if they sell their interest(s) in the management companies; if there is a change of control of the Corporation or a sale of substantially all of its assets; or, if the management companies are subject to any litigation which results in a court order restricting their ability to carry out their duties effectively under the Management Agreements. Further, Plazacorp has the right to terminate the Management Agreements, at no cost, for any reason during the final two years of the contract term upon six months notice to the applicable management company.

Employment Contracts

The Corporation has one employment contract with an NEO, namely Michael Zakuta, the President and CEO of the Corporation. Plaza Group Management Limited, one of the Corporation’s management companies described above, also has one employment contract with an NEO, namely Floriana Cipollone, the Chief Financial Officer of the Corporation.

Michael Zakuta, President and CEO

The employment contract between the Corporation and Michael Zakuta is effective April 20, 2005, and outlines in general terms the duties and responsibilities of the President and CEO. In particular, the primary responsibility of the President and CEO is to achieve maximum value for the Corporation’s stakeholders (shareholders and employees). More specifically, the President and CEO is to:

- (i) Provide vision and leadership, enabling the management team and employees to achieve their maximum potential;
- (ii) Develop with the management team and Board of Directors a strategic plan for the Corporation, spanning: business development strategies; core competences of management and staff; distinctive advantages and competitive differentiation; priority markets; organizational structure, processes and controls; the organization’s culture and values; and supporting incentive systems;
- (iii) Attract and retain talent for the management team and the Corporation’s Board of Directors;
- (iv) Ensure that all corporate decisions and actions are ethical and in compliance with applicable laws, regulations, obligations and the organization’s own values;
- (v) Oversee and coordinate the timely implementation of the strategic plan and its modification in response to changes in the environment of the organization; and
- (vi) Where necessary and useful, represent the Corporation in communications with shareholders, capital markets, customers/tenants, allies, major supplies and vendors.

Each year, the Corporate Governance Committee designates its Chair to complete a performance review with the President and CEO. Prior to the performance review, the Committee informally reviews the above list and considers if any significant issues should be raised during the performance review. Once the performance review is completed, the Corporate Governance Committee Chair reports back to the Committee any issues which may have arisen out of the performance review. Any significant issues would be brought forward to the Board of Directors for its information and discussion.

Under the terms of his 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 paid by Plazacorp Retail Properties Ltd. Under the agreement, the Corporation recognizes that Michael Zakuta is a part-owner and President of Plaza Group Management Limited and part owner and Secretary of Les Immeubles Plaza Z-Corp. Inc., both of which provide management services to the Corporation. The compensation of Mr. Zakuta for acting as President and CEO for the last three fiscal years is disclosed below in the *Summary Compensation Table*. The contract provides for reimbursement of reasonable expenses incurred by Mr. Zakuta as a result of his work on behalf of the Corporation upon presentation of supporting documentation.

Floriana Cipollone, Chief Financial Officer

The employment contract between Plaza Group Management Limited and Floriana Cipollone is effective September 1, 2010, and outlines in general terms the duties and responsibilities of the Chief Financial Officer. The Chief Financial Officer is to, among other things, be responsible for or assist with or plan and supervise the following activities:

- (i) Financings;
- (ii) Capital and cash requirements;
- (iii) Tax planning and compliance;
- (iv) Acquisition deal structuring and financial due diligence and other corporate structuring as applicable;
- (v) Budgeting and forecasting;
- (vi) Accounting and reporting; and
- (vii) Communication with analysts, investors, Board of Directors and the Audit Committee.

The salary of Floriana Cipollone for acting as Chief Financial Officer from September 1, 2010 to December 31, 2010 is disclosed below in the *Summary Compensation Table*. Ms. Cipollone is eligible to receive annual discretionary performance bonuses based on the combination of her performance and that of the Corporation and its affiliates. She is also entitled to receive a loan of up to \$50,000 to be used to purchase shares of the Corporation. As at March 31, 2011, such a loan in the principal amount of \$50,000 was outstanding, as further described below under *Indebtedness of Directors and Executive Officers*. Ms. Cipollone's employment contract also provides for reimbursement of all business related expenses upon presentation of supporting documentation, including professional fees and related professional development courses.

Other than the employment agreements with Michael Zakuta and Floriana Cipollone described above, there were no other formal employment contracts in place at the end of the fiscal year ended December 31, 2010 with any other NEO.

Indebtedness of Directors and Executive Officers

AGGREGATE INDEBTEDNESS (\$) (As at March 31, 2011)		
Purpose	To the Corporation or its subsidiaries	To Another Entity
Share purchases	Plaza Group Management Limited (1)	N/A
Other	N/A	N/A

(1) The indebtedness is owed to Plaza Group Management Limited. Plaza Group Management is not a subsidiary of the Corporation, however, it is a manager for the Corporation (see Compensation Discussion and Analysis – *Management Agreements*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS

Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During Fiscal 2010 (\$)	Principal Amount Outstanding as at March 31, 2011 (\$)	Financially Assisted Securities Purchases During Fiscal 2010 (#)	Security for Indebtedness	Amount Forgiven During Financial Year (\$)
Securities Purchase Programs						
Floriana Cipollone Chief Financial Officer	Plaza Group Management Limited (1)	N/A	\$50,000 (2)	N/A	N/A	N/A
Other Programs						
N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Plaza Group Management is not a subsidiary of the Corporation, however, it is a manager for the Corporation (see Compensation Discussion and Analysis – *Management Agreements*).

(2) Per Floriana Cipollone's employment contract, this loan bears interest at ½ of the calculated dividend yield at the time of the purchase of the shares (being January 1, 2011) and has a term of five (5) years. The loan was used to purchase Common Shares of the Corporation. No security has been taken for this loan and no other understanding or agreement exists with respect thereto which is in addition to Ms. Cipollone's employment contract, and there is no intention to limit recourse.

Option-based Awards

The long-term compensation for NEO's is reflected in the granting of stock options pursuant to the Corporation's Stock Option Plan (see "*Option-Based Awards and Incentive Plan Awards*"). The purpose of the Stock Option Plan is to reward individual performance, contributions to the long-term performance of the Corporation, and demonstrated potential for future contribution and for the retention of key talent. It also attempts to align the interest of Shareholders with that of a non-owner NEO by providing an incentive to enhance Shareholder value.

In granting stock options to NEOs under the Stock Option Plan, the Chairman and the President and CEO will first make a recommendation to the Corporate Governance Committee of the amount, the exercise price (which is equal to the market price on the date of grant), the vesting period and the expiry date of options to be granted. Any stock option grants are reviewed and approved by the Corporate Governance Committee and are then presented to the full Board of Directors for its approval.

Before making any recommendation for the granting of any new stock options, the Chairman, President and CEO and the Corporate Governance Committee will take into account previous options granted to any one individual. Stock options are not awarded annually. Any significant changes to the Stock Option Plan are first identified by management or by the Corporate Governance Committee and are approved by the Committee, and then brought to the full Board of Directors for its approval. For more information on the Corporation's Stock Option Plan, please see "*Incentive Plan Awards*" below.

Summary Compensation Table

Name and principal position	Year	Salary (\$)	Non-equity incentive plan compensation (\$)	Total compensation (\$)
			Annual incentive plan	
Earl Brewer, Chairman (1)	2010	-	-	-
	2009	70,895	28,358	99,253
	2008	76,610	222,169	298,779
Michael Zakuta, President and CEO (1)	2010	-	-	-
	2009	141,790	56,716	198,506
	2008	153,220	445,104	598,324
Floriana Cipollone, Chief Financial Officer (1), (2)	2010	51,773	-	51,773
	2009	-	-	-
	2008	-	-	-
James Petrie, Vice President and General Counsel (1)	2010	149,134	15,300	164,434
	2009	130,265	28,358	158,623
	2008	134,289	61,288	195,577
Peter Sheehan, former Chief Financial Officer (1), (3)	2010	67,067	30,600	97,667
	2009	159,047	42,537	201,584
	2008	163,356	76,610	239,966

(1) Earl Brewer, Michael Zakuta, Floriana Cipollone and James Petrie, representing the NEOs of the Corporation (as well as Peter Sheehan who was an NEO of the Corporation until the date of his death on May 6, 2010), are paid by Plaza Group Management Limited (before March 31, 2009 paid by Plaza Atlantic Limited) for their duties as officers of Plazacorp Retail Properties Ltd. The compensation above, excluding option compensation, represents an allocation of total compensation paid by Plaza Group Management Limited (or its predecessor Plaza Atlantic) to the NEOs based on a percentage which is calculated by dividing the revenue earned by Plaza Group Management Limited (or its predecessor Plaza Atlantic Limited) from Plazacorp Retail Properties Ltd. with the total revenue earned by Plaza Group Management Limited (or its predecessor Plaza Atlantic Limited).

(2) Floriana Cipollone's salary represents salary paid commencing September 1, 2010, being the date her employment commenced.

(3) Peter Sheehan's salary represents salary paid up to May 6, 2010 and bonus which was paid on June 11, 2010.

Incentive Plan Awards

Incentive Plan Awards – Value Vested or Earned During the Year

There were no outstanding share-based awards or option-based awards owned by any NEO that vested during the year.

Name	Non-equity incentive plan – Value earned during the year (\$) (d)
Peter Sheehan, Former Chief Financial Officer	\$30,600
James Petrie, Vice President & General Counsel	\$15,300

Description of Stock Option Plan

Under the Stock Option Plan, the Board of Directors may allocate non-transferable options to purchase Common Shares to directors, officers, employees, employees of Plaza Group Management Limited or Les Immeubles Plaza Z-Corp. Inc., and consultants of the Corporation and its subsidiaries or affiliates.

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

- (1) The Stock Option 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 Stock Option 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 Stock Option Plan at each annual shareholders’ meeting;
- (2) When the options are granted, 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 by 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 persons performing investor relations activities of the Corporation. Options will not be granted to investor relations consultants;
- (5) Options may not be granted for a term exceeding 10 years since the Corporation is Tier 1 venture issuer;
- (6) Options granted under the Stock Option 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 his/her 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 Stock Option Plan is of a “rolling” nature, the 10% cap on available stock options is continually changing. As of March 31, 2011, the total possible number of available stock options under the Stock Option Plan could not exceed 5,056,178 options, of which 120,000 options were outstanding.

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 Stock Option Plan (the “Series 4 Options”) at an exercise price of \$2.75. The Series 4 Options vest in even tranches over the first, second and third anniversaries of the grant date and if not exercised will expire on April 11, 2011. None of these options were granted to a Director or officer of the Corporation.

On May 23, 2007, the Board of Directors granted 120,000 stock options to two independent directors of the Corporation, namely Denis Losier and Barbara Trenholm, pursuant to the Stock Option Plan (the “Series 5 Options”) at an exercise price of \$4.36. The Series 5 Options vest in even tranches over the first, second and third anniversaries of the grant date and if not exercised will expire on May 22, 2012.

No options have been granted by the Corporation since May 23, 2007. No options were granted to NEOs in 2010. Any options granted prior to February 3, 2005 have either been exercised or have expired.

The following table details the options outstanding as at December 31, 2010:

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	140,000	\$4.13	4,878,877

(1) Calculated as follows: 20,000 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 and an expiry date of May 22, 2012.

(2) Based on number of shares outstanding at December 31, 2010 of 50,188,771.

Pension Plan Benefits

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation and none are proposed at this time.

Termination and Change of Control Benefits

Under his employment contract, the Corporation is not obligated to any payouts for any termination of employment of Michael Zakuta, President and CEO, or in situations if there is a change of control of the Corporation or a change in responsibilities resulting from a change in control.

It is a term of Floriana Cipollone’s employment contract that, in the event of termination without cause (as defined in common law and/or employment law) or termination on a change in control of the Corporation or Plaza Group Management Limited (each case a “triggering event”), she will be paid (i) all accrued and unpaid base salary, bonus and vacation pay to the date of termination; and (ii) a lump sum severance payment equal to one year base salary plus one year bonus (based on the average of the last two years’ base salary and bonus). Such amounts would be payable by Plaza Group Management Limited. The estimated amount payable to Ms. Cipollone assuming that a triggering event occurred at December 31, 2010 would have been \$218,523.06 (accrued and unpaid base salary and vacation pay as well as one year base salary).

Director Compensation

Director Compensation Table – For Year Ended December 31, 2010

Name (a)	Fees earned(\$) (b)	Option-based awards (\$) (c)	Total (\$) (d)
Edouard Babineau	\$22,250	N/A	\$22,250
Richard Hamm	\$14,750	N/A	\$14,750
Stephen Johnson	\$14,500	N/A	\$14,500
Denis Losier	\$14,500	N/A	\$14,500
Barbara Trenholm	\$22,250	N/A	\$22,250

Directors Fees

The Corporation outlines its policy for payment of Director compensation in its Board Mandate. The Corporation has a policy of paying its Independent Directors the following compensation:

- (a) \$10,000 for annual director fees;
- (b) \$500 for attendance at each Board or Committee meeting;
- (c) \$250 for each conference call relating to Board or Committee business;
- (d) Any Independent Director who acts as Chair of the Audit Committee or Chair of the Corporate Governance Committee receives an annual fee of \$6,000;
- (e) The Corporate Governance Committee can also recommend to the Board the granting of stock options to 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 meetings or Board business.

Annually, the Corporate Governance Committee reviews the policy outlining fees payable to Directors. The Committee may receive a recommendation from the Chairman or the CEO for any changes in fees. All changes in fees must first be approved by the Corporate Governance Committee and then by the Board of Directors.

Directors and Officers Liability Insurance

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 for each claim other than a securities claim. Securities claims contain a deductible of \$50,000. The coverage under the policy continues in effect until December 31, 2011 and the annual premium paid by the Corporation under the policy was \$19,400.

Share-based Awards, Option-based Awards and Non-Equity Incentive Plan Compensation

The procedure for the granting of the Corporation's stock options to Directors is the same as previously described for NEOs. Generally, a recommendation is made by the Chairman or President and CEO to the Corporate Governance Committee of the amount, exercise price, vesting period and expiry date of options to be granted. The exercise price should equal the market price on the date of grant. Typically, Directors are granted options upon first joining the Board. Future option grants to Directors take into account previous option grants. Options have only been granted to Independent Directors. If a stock option grant is being proposed for a Director, that Director will abstain from voting on any resolution in which he/she would be granted a stock option.

Outstanding Share-based awards and option-based awards

Option Based Awards				
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)
Denis Losier	75,000	\$4.36	May 22, 2012	- (1)
Barbara Trenholm	45,000	\$4.36	May 22, 2012	- (1)

(1) Calculated using the share price at December 31, 2010 of \$4.24. Because these options were not “in-the-money” no amount is recorded in column (e).

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)
Denis Losier	- (1)
Barbara Trenholm	- (1)

(1) Denis Losier and Barbara Trenholm have 75,000 and 45,000 stock options, respectively, granted on May 23, 2007 at an exercise price of \$4.36 and an expiry date of May 22, 2012. These options vest 1/3 on the first, second and third anniversary date of the grant date. The market price on May 21, 2010 was \$3.40 and as such these options were not in-the-money and are therefore excluded from the above table.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no 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

As described above in the *Statement of Executive Compensation, Compensation Discussion and Analysis – Management Agreements*, the Corporation is party to two Management Agreements with (i) Plaza Group Management Limited, a corporation indirectly owned and controlled by Earl Brewer (Director and Chairman of the Corporation) and Michael Zakuta (Director and President and CEO of the Corporation) and (ii) Les Immeubles Plaza Z-Corp. Inc., a company indirectly owned and controlled by Michael Zakuta. These management companies have been retained to provide property management and corporate management services, leasing services, construction management services, acquisition services, disposition services, financing services (long term and equity & debt market financing), legal services and other administrative services. During the fiscal year ended December 31, 2010, \$4.581 million in fees at competitive market rates were billed by Plaza Group Management Limited and Les Immeubles Plaza Z-Corp. Inc. Details of the fee structure under the Management Agreement can be found in the Statement of Executive Compensation or in the Corporation’s Consolidated Financial Statements for the year ended December 31, 2010 and the Management’s Discussion and Analysis which are filed under SEDAR at www.sedar.com.

For information regarding the Management Agreements, the fee structures and the interests of informed persons in material transactions as they relate to the Management Agreements, please refer to the *Statement of Executive Compensation, Compensation Discussion and Analysis – Management Agreements* or alternatively the Management Agreements can be found on SEDAR at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation'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, through the Corporate Governance Committee, intends to ensure that its corporate governance practices are reviewed annually to ensure that they are appropriate for the Corporation.

Board of Directors

The Corporation's Board consists of seven (7) directors of whom the Board considers five (5) to be Independent Directors.

Proposed Directors	Independence Status
Edouard Babineau	Independent
Earl Brewer	Non – independent
Richard Hamm	Independent
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 in the Corporation as Chairman of the Board.

Michael Zakuta is considered to be a Non-Independent Director because he holds an executive officer position in the Corporation as President and CEO.

The remaining proposed Directors are considered to be Independent by the Board of Directors based on an analysis and review by the Board's Corporate Governance Committee.

On April 20, 2008, Richard Hamm became an Independent Director since three (3) full years had passed since he held an executive officer position with the Corporation. He had previously served as President and Chief Executive Officer of the Corporation until April 20, 2005.

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 and NAV Canada.

Meetings of Independent Directors

Twice a year the Corporate Governance Committee holds *in camera* conferences concurrently with its Corporate Governance Committee meetings, to which all of the Corporation's Independent Directors are invited to attend. The purpose of the *in camera* sessions is to facilitate open and candid discussion by all Independent Directors without participation from members of management.

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 who acts as the Lead Independent Director.

Board Meetings and Attendance Records

The following summarizes the attendance of each Director at the Board and Committee meetings held during 2010:

	Board of Directors Meetings	Audit Committee Meetings	Corporate Governance Committee Meetings	Meetings of Independent Directors (2)
Edouard F. Babineau	4 of 4	5 of 5	3 of 3	3 of 3
Earl Brewer	4 of 4	N/A (1)	N/A (1)	N/A (2)
Richard Hamm	4 of 4	5 of 5	N/A	3 of 3
Stephen Johnson	4 of 4	N/A	3 of 3	3 of 3
Denis Losier	4 of 4	5 of 5	N/A	2 of 3
Barbara Trenholm	4 of 4	5 of 5	3 of 3	3 of 3
Michael Zakuta	4 of 4	N/A (1)	N/A (1)	N/A (2)

- (1) Earl Brewer and Michael Zakuta are not members of the Audit Committee or the Corporate Governance Committee, however, they attended the meetings of each at the invitation of each Committee. Earl Brewer and Michael Zakuta excused themselves from any Committee member-only *in camera* conferences which were held during these meetings.
- (2) Two of the meetings of Independent Directors were held in conjunction with two of the Corporate Governance Committee meetings. During these meetings Richard Hamm and Denis Losier joined the other Corporate Governance Committee members and Earl Brewer and Michael Zakuta excused themselves from discussions involving only Independent Directors.

Board Mandate

The Board adopted its Board Mandate (originally as part of its Corporate Governance Committee Charter) on February 10, 2006 and it was most recently reviewed and updated on November 18, 2010. The Board Mandate is available on SEDAR at www.sedar.com or the Corporation's web site at 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

Position descriptions for the Chairman of the Board and each Committee Chair were approved by the Board of Directors on April 5, 2007 and were most recently reviewed by the Corporate Governance Committee on November 18, 2010. Copies of the Chairman of the Board Terms of Reference and Chair of a Committee Terms of Reference are available on SEDAR at www.sedar.com or on the Corporation's website at www.plaza.ca and are incorporated herein by reference. Copies may also be obtained free of charge upon request from the Corporate Secretary.

In the employment agreement with Michael Zakuta, the Corporation has developed a written position description for the President and CEO. A written position description for the Chief Financial Officer has also been developed in the employment agreement with Floriana Cipollone.

Orientation and Continuing Education

The Corporate Governance Committee maintains the responsibility for orientation and continuing education for new and existing Board members.

Upon appointment to the Board of Directors, new Director(s) meet with the Corporation's Chairman, CEO, Vice-President & General Counsel and CFO to discuss the various aspects of the Corporation's business. In addition, the new Director(s) are given a tour of selected assets by at least one of the Corporation's executive officers. The new Director(s) also meet with the Corporation's auditors if the new Director is joining the Audit Committee.

The Board of Directors is committed to meet a minimum of four (4) times in a calendar year (one meeting to be held in each fiscal quarter), preferably by in-person meetings.

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, sales and financings related to the business approved by the Chairman and the CEO and occurring within the previous quarter. The Chairman or CEO also informally keep Board members advised of any significant business deals being transacted between Board meetings.

Each year, Board members are provided with a Reference Binder which includes a copy of the most recent Management Information Circular, Annual Report, Board Mandate, Code of Business Conduct and Ethics, Committee Charters, the Disclosure Policy, copies of Minutes of the last four (4) Board and Committee meetings, information on properties owned, and certain other general information about the Corporation.

Prior to each Board meeting, a formal package is distributed to all Board members which includes an Agenda and supporting documents that are used to educate and inform the Directors of matters to be acted upon at the meeting.

The Board is regularly educated in new developments in corporate governance matters by the Corporate Governance Committee, the Corporation's auditor and certain other designated officers or employees of the Corporation.

Ethical Business Conduct

On February 10, 2006 the Board of Directors adopted a written Code of Business Conduct and Ethics for the Corporation's Directors, officers and employees. This Code was reviewed and updated by the Board of Directors on November 18, 2010. 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 from the Corporate Secretary.

Monitoring compliance with the Code of Business Conduct and Ethics is the responsibility of the Corporate Governance Committee. The Committee carries out this responsibility by annually receiving a report from the Vice President & General Counsel of the Corporation advising if there have been any complaints received or violations reported under the Code of Business Conduct and Ethics during the prior year. In addition, management is to immediately report any violations or imminent violations of the Code of Business Conduct and Ethics, other Plazacorp policies or any other illegal or unethical activities at Plazacorp, to the Chairman of the Board or the Chair of the Corporate Governance Committee.

Conflicts of Interest

Directors are governed by the conflict of interest provisions 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. Directors and officers are to immediately report any conflicts of interest that are brought to their attention to the Chairman of the Board or the Chair of the Corporate Governance Committee.

Nomination of Directors

The Corporate Governance Committee, which is comprised entirely of Independent Directors, acts as the nominating committee for the Corporation and receives recommendations for 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. The Chairman of the Board and the CEO will develop a list of potential candidates, meet with those candidates and present the name(s) of potential candidates (who have

expressed to the Chairman of the Board their willingness to sit on the Board) to the Corporate Governance Committee.

The Corporate Governance Committee will review the proposed name(s) and consider their skill sets, expertise and background and the current and future needs of the Corporation.

The Corporate Governance Committee will approve the nomination and 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 annually reviews, approves and recommends to the Board that it approve any changes to the Directors' compensation and that (if any) of the CEO to ensure that their compensation appropriately and adequately reflects the responsibilities of a directorship or executive office as the case may be. These recommendations are provided to the Board for its approval at the commencement of each new fiscal year.

The CEO has, at the present time, agreed to provide his services to the Corporation without remuneration. The Corporate Governance Committee has prepared an individual employment contract which sets out the roles and responsibilities of the CEO and has been entered into with the CEO. The Corporate Governance Committee reviews the performance of the CEO as well as his roles and responsibilities on an annual basis. This is completed by having the Chair of the Corporate Governance Committee complete a performance review with the CEO and report the results of the meeting back to the Corporate Governance Committee.

The Chairman of the Board is an unpaid position.

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.

Directors' compensation consists of a combination of Directors fees, meeting attendance fees, conference call attendance fees, fees for acting as the Chair of the Audit Committee, fees for acting as the Chair of the Corporate Governance Committee, and stock options as appropriate. For a complete list of the Directors' Compensation, please refer to the *Compensation of Directors* section of this Management Information Circular.

The Corporate Governance Committee is responsible for examining succession planning for the Corporation's CEO at regular intervals. No less than every two years, the Chair of the Corporate Governance Committee discusses succession planning with the Corporation's CEO and Chairman of the Board and reports back to the Corporate Governance Committee.

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 its oversight responsibility to 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 control and financial reporting, iv) the appointment of and communication with the independent auditors, and v) the Corporation's compliance with legal and regulatory requirements with respect to financial

reporting matters. 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 establish the guidelines within which management carries out the responsibility of maximizing 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 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 purchasing 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 CEO to purchase or sell 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 acquisitions and developments, on completion, must earn a minimum cash yield (unlevered return) equal to 100 basis points above the mortgage constant for a 10 year mortgage at prevailing rates over a 25 year amortization period;
 - b) the value of any purchase or sale 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, sale or financing not meeting the above criteria 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 copies may be obtained free of charge upon written request to the Corporate 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 reviews with the Board the appropriate skills and characteristics required of Board members. In performing this function, the Committee seeks input from the Chairman of the Board and takes into consideration the characteristics of independence, skills, experience, reputation for business ethics, and availability of service to the Corporation of its members, as well as the opportunities, risks and strategic direction of the Corporation.

Annually, each Board member performs an assessment questionnaire containing a self-assessment regarding his/her role as a Director and as a Committee member, as well as an assessment containing his/her views regarding the functionality, effectiveness and contribution of the Board and any Committee during the previous year. These forms are reviewed annually by the Chair of Corporate Governance Committee who reviews the results and brings them to the Corporate Governance Committee for discussion. 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 as 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, 2010. These documents will be mailed to Shareholders on April 29, 2011. If there are any Shareholders who do not receive such documents and wish 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

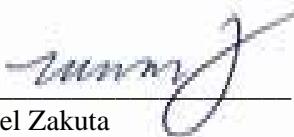
The contents, mailing and delivery of this Management Information Circular have been approved by the Directors of the Corporation.

DATED at Fredericton, New Brunswick, this 4th day of April, 2011.

By Order of the Board of Directors:



Earl Brewer
Chairman



Michael Zakuta
President and Chief Executive Officer

Appendix “A”

Proposed Resolution of the Shareholders of PLAZACORP RETAIL PROPERTIES LTD.

APPROVAL OF “ROLLING” STOCK OPTION PLAN

Whereas:

Plazacorp Retail Properties Ltd. (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 meetings in 2005 and 2008, respectively, largely aimed at updating the Plan to meet the most current TSX Venture Exchange requirements and guidelines;

Because the Plan is a “rolling” stock option plan, the Corporation is required to seek approval of the 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 2010;

Given that the Plan is of a “rolling” nature, the 10% cap on available stock options is continually changing. As of March 31, 2011, the total possible number of available stock options under the Plan could not exceed 5,056,178 options, of which 120,000 options were outstanding;

NOW THEREFORE BE IT RESOLVED:

1. The 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.