**PLAZACORP RETAIL PROPERTIES LTD.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**
**TO BE HELD WEDNESDAY APRIL 2, 2003**

NOTICE IS HEREBY GIVEN that a Annual Meeting (the "Meeting") of the holders (the "Shareholders") of common shares of Plazacorp Retail Properties Ltd. ("Plazacorp") will be held in the Pedicodiac Room of the Lord Beaverbrook Hotel , 659 Queen Street, Fredericton, New Brunswick on Wednesday April 2, 2003, at 10:00am (local time) for the following purposes:

1. to elect the directors for the ensuing year.

2. to appoint the auditors for the ensuing year.

3. 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.

Shareholders are invited to attend the Meeting. Only Shareholders of record at the close of business on February 17, 2003 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 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 48 hours prior to the Meeting or any adjournment thereof by CIBC Mellon Trust Company, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

Dated at Fredericton, New Brunswick as of this 18th day of February, 2003.

By Order of the Board of Directors
*Signed "Richard Hamm"*
Richard Hamm, President and CEO