

**NOTICE OF MEETING OF BONDHOLDERS
OF
PLAZACORP RETAIL PROPERTIES LTD.**

NOTICE IS HEREBY GIVEN that a Meeting (the "Meeting") of the holders of bonds (the "Plazacorp Bonds") of Plazacorp Retail Properties Ltd. ("Plazacorp") issued pursuant to Section 7.2 of an Indenture (the "Indenture") dated April 17, 2006 and made between Plazacorp and Grant Thornton Limited (the "Trustee") will be held on **November 21, 2006, at 10 a.m. (A.S.T.)** in the Board Room of the Plazacorp head office, Suite 110, 527 Queen Street, Fredericton, New Brunswick for the following purposes:

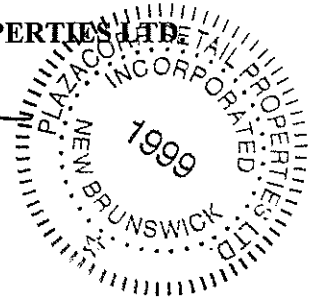
1. to consider and, if thought advisable, to pass with or without variation, a resolution (the "Resolution") in the form set forth in Appendix 1 to this Notice approving amendments to the Indenture to expand the definition of "Eligible Property" under Section 1.1(h) of the Indenture to allow for investment of the Plazacorp Bonds in the Plazacorp's retail properties in the Province of Ontario; and
2. to transact such other business as may properly come before the meeting and any further adjournment thereof.

DATED at Fredericton, New Brunswick, this 31st day of October, 2006.

PLAZACORP RETAIL PROPERTIES LTD.



(signed)
Peter Sheehan
Chief Financial Officer



If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of Proxy to Peter Sheehan, Chief Financial Officer, prior to 5:00 p.m. (Fredericton time) on the last business day prior to the day of the Meeting or any adjournment or postponement thereof. Proxies may also be deposited with the scrutineers of the Meeting, to the Attention of the Chairman of the Meeting, immediately prior to the commencement of the Meeting, or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL BONDHOLDERS

Bondholders who do not hold bonds in their own names (referred to herein as "Beneficial Bondholders") are advised that only proxies from bondholders of record can be recognized and voted upon at the Meeting. Beneficial Bondholders who complete and return a proxy must indicate thereon the person (usually a brokerage house) who holds their bonds as a registered bondholder. Every intermediary (broker) has its own mailing procedure and provides its own return instructions which should be carefully followed. The form of proxy supplied to Beneficial Bondholders is identical to that provided to registered bondholders. **However, its purpose is limited to instructing the registered Bondholder how to vote on behalf of the Beneficial Bondholder. Only proxies from bondholders of record can be recognized and voted upon at the Meeting.**

All references to bondholders in this Notice of Meeting and the accompanying form of Proxy are to bondholders of record unless specifically stated otherwise.

Appendix 1

Bondholders Resolutions

1. That the amendments to the Indenture proposed by the Company in the form of the First Addendum annexed hereto as Schedule "A" be approved and ratified pursuant to Section 7.2 of the Indenture;
2. That the Trustee be and it is hereby directed to execute and deliver the First Addendum to the Company in substantially the form annexed hereto;
3. That the Rider form a part of each of the outstanding Plazacorp Bonds.

SCHEDULE "A"

FIRST ADDENDUM dated this 21st day of November, 2006 to the Indenture dated April 17, 2006

Between

PLAZACORP RETAIL PROPERTIES LTD., a corporation incorporated under the laws of the Province of New Brunswick with head office at 527 Queen Street, Suite 110 in the City of Fredericton, County of York and Province of New Brunswick, (the "Company"),

- and-

GRANT THORNTON LIMITED, a duly incorporated company with branch office at 570 Queen Street, Suite 400 in the City of Fredericton, County of York and Province of New Brunswick, (the "Trustee").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1. Capitalized Terms. In this instrument, unless there is something in the context inconsistent with it all capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture.

1.2 Defined Terms. In this instrument, unless there is something in the context inconsistent with it the following terms shall have the meaning as follows:

(a) "Indenture" shall mean the indenture dated as of April 17, 2006 and made between the Company and the Trustee;

(b) "Rider" shall mean the rider annexed hereto as Schedule 1;

(c) "Segregated Fund" shall mean the segregated fund as defined in clause 4.1 of the Indenture.

2. ELIGIBLE PROPERTY

2.1 The definition of "Eligible Property" in Section 1.1(h) of the Indenture shall be amended to include the Province of Ontario in addition to the Provinces of Atlantic Canada and Quebec. The Company shall deliver to each Bondholder a Rider in the form annexed hereto as Schedule 1 amending the definition which Rider shall form a part of the Bond held by any Bondholder and must be attached to the Bond and must be presented to the Trustee with the Bond on any redemption, transfer, exchange, or upon maturity.

2.2 The Company shall be entitled to draw down from the Segregated Fund for any Mortgaged Premises in the Province of Ontario after the date of execution of this Agreement.

3. GENERAL

3.1 This Addendum shall form a part of and shall be read with the Indenture as one and the same document and all terms of the Indenture except to the extent modified by this Addendum are confirmed.

IN WITNESS WHEREOF the parties to this indenture have executed these presents under their respective seals and the Company by the hands of its proper officers authorized in that behalf.

SIGNED, SEALED AND DELIVERED) **GRANT THORNTON LIMITED**
in the presence of)
)
)
)
_____) _____, **Trustee**
Witness

PLAZACORP RETAIL PROPERTIES LTD.

By: _____ (c.s.)

By: _____

Schedule 1

RIDER

This Rider forms a part of Bond No. _____ and must be presented to the Trustee on any redemption, transfer or on maturity. The definition of "Eligible Property" under Section 1.1(h) of the Indenture has been amended to include any retail property owned by Plazacorp Retail Properties Ltd. in the Province of Ontario.

Dated this 21st day of November, 2006

Plazacorp Retail Properties Ltd.

By: _____ c.s

By: _____

PLAZACORP RETAIL PROPERTIES LTD.

INSTRUMENT OF PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND WILL BE USED AT THE MEETING OF BONDHOLDERS OF PLAZACORP RETAIL PROPERTIES LTD. HELD NOVEMBER 21, 2006 IN FREDERICTON, NB.

The undersigned, being a holder of bonds (the "Bonds") of PLAZACORP RETAIL PROPERTIES LTD. (the "Corporation"), issued pursuant to a secured indenture (the "Indenture") dated as of April 17, 2006 hereby nominates, constitutes and appoints Peter Sheehan, Chief Financial Officer, or, failing him, James Petrie, Corporate Counsel and Secretary of the Corporation, or in the place and stead of the foregoing, _____, the true and lawful attorney and proxy of the undersigned to attend, act and vote in respect of the Bonds held by the undersigned at the meeting of the Bondholders of the Corporation to be held on November 21, 2006 at 10am (A.S.T.), and any adjournment thereof (the "Meeting"). The undersigned hereby instructs the said proxy to vote the Bonds represented by this instrument of proxy in the following manner. -

1. **FOR** [] **WITHHOLD FROM VOTING** [], or if no choice is specified **FOR** the Resolution identified in Appendix 1 of the Notice of Meeting accompanying this Instrument of Proxy; and
2. On any other business which may properly come before the Meeting or any adjournment(s) thereof, the proxy is authorized to act or vote as he or she in his or her discretion may determine.

DATED this ____ day of November, 2006.

(Signature of Bondholder)

(Name of Bondholder)

(Dollar Amount of Bonds Held)

IMPORTANT INSTRUCTIONS

Pursuant to Section 7.2 of the Trust Indenture, a Bondholder has the right to appoint a person (who need not be a shareholder), to attend and act for him on his behalf at the Meeting other than the persons designated above. To exercise this right, the bondholder may insert the name of the desired person in the blank space provided in this instrument of proxy and strike out the other names or may submit another appropriate instrument of proxy. Where a choice in respect of any matter to be acted upon is specified in this instrument of proxy, the Bonds represented by this instrument of proxy, will be voted in accordance with such specifications. **If no designation in favour of or against any matter set out above is made, the management designees, if named as proxy, will vote in favour of all matters set out herein. This instrument of proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to any amendment or variation of any of the proposals set out above or other matters which may properly come before the Meeting.**

The Indenture provides that a bondholder present or represented by proxy is entitled to one (1) vote for each one thousand dollars (\$1,000) principal amount of Bonds of which he is registered holder. Section 7.2 of the Trust Indenture provides that a quorum for said meeting is Bondholders in person or by proxy representing a majority in principal amount of the Bonds outstanding. A resolution shall be deemed passed if not less than 75% of the votes given on a poll are cast in favour of it.

Section 7.2 of the Trust Indenture provides that attendance at any meeting of the Bondholders may be by conference telephone call so long as each conference participant is able to hear and be heard by the other participants. The Corporation has set up a conference call facility for the meeting. Participants should dial 1-866-833-8946 and enter participant pass-code 302447.

This instrument of proxy is undated. In the event that same is not dated when returned by the bondholder, then same shall be deemed to be dated as of the date that same was received by the Corporation.

To be valid, this instrument of proxy must be received by Peter Sheehan, Chief Financial Officer of the Corporation, Suite 110, 527 Queen Street, Fredericton, NB E3B 1B8, not later than 5:00 p.m. on the day preceding the date of the Meeting or any adjournment thereof or presented in person to the attention of the Chairman of the Meeting prior to the commencement of the Meeting.