

**PLAZACORP RETAIL PROPERTIES LTD.**

**INSTRUMENT OF PROXY**

**THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED AT THE ANNUAL MEETING OF COMMON SHAREHOLDERS OF PLAZACORP RETAIL PROPERTIES LTD.**

The undersigned, being a holder of common shares of PLAZACORP RETAIL PROPERTIES LTD. (the "Corporation"), hereby nominates, constitutes and appoints Richard Hamm, President and CEO of the Corporation, or, failing him, Michael Zakuta, Vice-President 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 common shares held by the undersigned at the annual meeting of the common shareholders of the Corporation to be held on Wednesday, April 21, 2004, and any adjournment thereof (the "Meeting"). The undersigned hereby instructs the said proxy to vote the common shares represented by this instrument of proxy in the following manner.

1. **FOR** [  ] **WITHOLD FROM VOTING** [  ], or if no choice is specified **FOR** the amendment of paragraph 4 of By-Law No. 1 to provide that the board shall consist of seven (7) directors.
2. **FOR** [  ] **WITHOLD FROM VOTING** [  ], or if no choice is specified **FOR** the election of nominees specified in the management information circular accompanying this Instrument of Proxy, as the directors of the Corporation for the ensuing year.
3. **FOR** [  ] **WITHOLD FROM VOTING** [  ], or if no choice is specified **FOR** the appointment for \_\_\_\_\_ Chartered Accountants as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors.
4. On any other business, which may properly come before the Annual 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 \_\_\_\_\_, 2004.

\_\_\_\_\_  
(Signature of Shareholder)

\_\_\_\_\_  
(Name of Shareholder)

\_\_\_\_\_  
(Number of Shares Voted)

**IMPORTANT INSTRUCTIONS**

A common shareholder 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 shareholder 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 common shares 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.**

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

To be valid, this instrument of proxy must be received by the Registrar and Transfer Agent of the Corporation, CIBC Mellon Trust Company, 600 The Dome Tower, 333 - 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 2Z1, not later than forty eight (48) hours prior to the Meeting or any adjournment thereof.