

**PLAZACORP RETAIL PROPERTIES LTD.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD APRIL 21, 2004**

NOTICE IS HEREBY GIVEN that an 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 21, 2004, at 10:00am (local time) for the following purposes:

1. to consider and if thought fit, to amend paragraph 4 of By-Law No. 1 to provide that the board shall consist of seven (7) directors;
2. to elect the directors for the ensuing year;
3. to appoint the auditors for the ensuing year;
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.

Shareholders are invited to attend the Meeting. Only Shareholders of record at the close of business on March 16, 2004 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 - 7<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 2Z1.

Dated at Fredericton, New Brunswick as of this 5<sup>th</sup> day of March, 2004.

By Order of the Board of Directors

Signed "Richard Hamm"

Richard Hamm, President and CEO