

TORONTO WATERFRONT REVITALIZATION CORPORATION

Chairs Committee Mandate

The Chairs Committee (the “**Committee**”) shall consist of the Chairs of all Board of Directors (the “**Board**”) Committees and the Chair of the Board. The Chair of the Board shall be the Chair of the Committee.

The role of the Chairs Committee is to assist the Board of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to human resources management, governance, and government relations, all as set out below, and other matters requiring Committee oversight, as delegated by the Board from time to time.

This Mandate of the Chairs Committee includes the Board Committee Directive, which establishes its authority, composition and procedures.

(a) **Human Resources Management**

The oversight by the Committee of Human Resources management will be guided by the goals of the Corporation to:

- create and maintain an equitable and progressive culture and the HR systems necessary to attract and retain the talent needed to achieve the Corporation’s objectives, one of which is being an employer of choice; and
- utilize best practices in human resources management in areas such as but not limited to compensation, recruitment, training, employee relations, succession/talent management, performance management and benefits administration and other leading-edge programs designed to meet the Corporation’s objectives.

(a) **Senior Management of the Corporation**

The Committee will:

- (i) Review the recommendations of the Chief Executive Officer with regard to the recruitment, appointment and termination of senior executives of the Corporation, which for the purposes hereof means the Chief Operating Officer, Chief Project Officer, Chief Strategy Officer, Chief Financial Officer, Chief Development Officer, General Counsel, Senior Vice-Presidents, Vice-Presidents, Officers and such other senior employees as may be identified by the Committee from time to time (the “**Senior Management Group**”);
- (ii) Review the Corporation’s Succession/Talent Management Program, focusing on the Senior Management Group’s key positions;
- (iii) Review the compensation structure and positioning of salaries in the market for the Senior Management Group as required;
- (iv) Annually review the Chief Executive Officer’s recommendations surrounding discretionary bonuses and performance ratings for the Senior Management Group;

- (v) Ensure procedures are in place so that (1) the Chair of the Board reviews all expenses incurred by the Chief Executive Officer and (2) the Chief Executive Officer reviews all expenses incurred by the Senior Management Group of the Corporation reporting directly to him or her;
- (vi) Assist the Board in evaluating the performance of the Chief Executive Officer;
- (vii) Review any executive compensation disclosure before it is publicly disclosed by the Corporation; and
- (viii) Report to the Board on the foregoing on an as needed basis but at least annually.

(b) Oversight of the Corporation's Human Resources Structure and Programs

The Committee will:

- (i) Review the compensation structure applicable to the non-executive employees as required, which includes an annual review of discretionary bonuses to staff, as well as annual salary increases which the Chief Executive Officer may recommend for non-executive staff; and
- (ii) Review periodically with management the Corporation's human resources policies including: recruitment, compensation, performance management, job evaluation, pay equity, employment equity, learning and development, health and safety, travel and expenses and benefits and other policies. Such review shall include, but not be limited to, ensuring that the policies are in compliance with applicable legislation.

(c) Governance and Board Effectiveness

The Committee will:

- (i) Review and recommend contents and structure of the agenda for all Board meetings;
- (ii) Oversee the development, implementation and monitoring of current and evolving governance standards and best practices applicable and beneficial to the Board, Board Committees, management, employees and contractors of, and with, the Corporation;
- (iii) Review and recommend to the Board a structure of Board Committees appropriate for the Corporation, and recommend members for the Committees;
- (iv) Develop, and periodically review, the mandates of Board Committees, position descriptions of the Chair of the Board and the Chief Executive Officer of the Corporation, as appropriate, and make recommendations to the Board;
- (v) Review and make recommendations to the Board with respect to Directors' and Officers' indemnification and third-party liability insurance coverage; and
- (vi) Oversee the establishment of the annual calendar and work plan for the board.

(d) Public Accessibility to the Corporation

The Committee will oversee the development, implementation and monitoring of policies and practices to facilitate public access to meetings of the Board and of the Board's Committees in a manner consistent with applicable legislation and stated objectives of the Corporation, including the performance of an annual review of the Corporation's By-Law No. 2 concerning public access to meetings of the Corporation.

(e) Articles, By-Laws and Board Policies, including Codes of Conduct and Conflict of Interest

The Committee will:

- (i) Periodically review the Corporation's articles and by-laws, its Code of Conduct and Conflict of Interest Procedures and the policies of the Board and Board Committees and make recommendations to the Board; and
- (ii) Oversee and arbitrate (in the first instance) any alleged breach of the Corporation's Code of Conduct and Conflict of Interest Procedures in accordance with the applicable policy and procedures.

(f) Performance of the Board and Board Committees

The Committee will:

- (i) Review this Mandate and the performance of this Committee in relation to the Mandate;
- (ii) At least annually, assess the composition and effectiveness of the Board, Board Committees, and their respective members, report the results of that assessment and make recommendations to the Board;
- (iii) Consider the composition of the Board and Board succession issues and, from time to time, propose new Director candidates to the three orders of Government;
- (iv) Review and make recommendations with respect to the remuneration of the members of the Board and its Committees; and
- (v) Oversee an appropriate orientation process for new Board members.

(g) Government Relations

The Committee will:

- (i) Review and make recommendations with respect to the relationship of the Corporation with the City of Toronto, the Government of Ontario and the Government of Canada;
- (ii) Monitor and review the activities of the Corporation with respect to its accountability to the three orders of government; and

- (iii) Monitor and work towards harmonizing the relations and activities among the Corporation, the governments, their agencies, and any other public-sector organization that has a mandate on the Toronto waterfront.