

TORONTO WATERFRONT REVITALIZATION CORPORATION

Governance Committee Mandate

1. Role and Responsibilities

The role of the Governance Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to the following:

(a) Governance Standards

The Committee will:

Develop, implement and monitor current and evolving governance standards and best practices that it believes to be applicable and beneficial to the Board, Board Committees, management, employees and contractors of, and with, the Corporation;

Review and recommend to the Board which Board Committees are appropriate for the Corporation, and recommend members for these Committees;

- (i) 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;
- (ii) Periodically communicate with other Board Committees on governance standards;
- (iii) Review and make recommendations to the Board with respect to Directors’ and Officers’ indemnification and third party liability insurance coverage; and
- (iv) Establish an annual Committee work plan and agenda for each forthcoming fiscal year.

(b) Public Accessibility to the Corporation

The Committee will:

Develop, implement and monitor policies to facilitate public access to meetings of the Board and of the Board’s Committees in a manner consistent with the legislation and stated objectives of the Corporation;

Mandate that all meetings of the Committee are open to the public, subject to the Committee's ability to hold in-camera sessions as provided in the *Toronto Waterfront Revitalization Corporation Act*, 2002, S.O. 2002, c. 28;

- (i) Cause to be provided to the public notice of any Committee meeting confirming the date, time, place and agenda of the meeting at least five (5) business days before the date of the meeting;
- (ii) Cause the minutes of an open portion of any Board or Committee meeting and the related materials, once approved, to be posted on the Corporation's website; and
- (iii) On an annual basis, review and make recommendations in respect of the Corporation's By-Law No. 2 concerning public access to meetings of the Corporation.

(c) **Codes of Conduct and Ethical Behaviour Policies**

The Committee will:

- (i) Periodically review the Corporation's articles and by-laws, its Code of Conduct and Conflict of Interest Procedures and the mandates and 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 and decide whether any alleged breach should be referred to the Board.

(d) **Risk Management**

The Committee will:

- (i) Ensure that the Corporation's risk management policies, relevant to this Mandate are appropriately implemented; and
- (ii) Oversee any other risk related tasks assigned to it by the Board's Finance, Audit and Risk Management Committee.

(e) **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.

2. Authority

The Board authorizes the Committee to:

- (i) Require management and employees of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, its meetings and proceedings; and
- (ii) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (iii) The Committee may, in cooperation with the Board's Finance, Audit and Risk Management Committee, direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
- (iv) Have access to all records and information of the Corporation that it determines to be required in order to perform its duties.
- (v) The Corporation will directly pay or reimburse the Committee and its members for expenses incurred in carrying out this Mandate.

3. Composition and Procedures

- (a) The Committee will be appointed by the Board and will be composed of no fewer than three Board Directors. The Committee will be chaired by a person appointed by the Board (the "**Committee Chair**"). The Corporate Secretary of the Board will be the Secretary of the Committee.

- (b) Each member will serve at the pleasure of the Board and will cease to be a member upon the termination of Board service.
- (c) The Board may fill vacancies in the Committee. If a vacancy exists on the Committee, the remaining members may exercise all Committee powers so long as a quorum remains.
- (d) The Committee will meet as frequently as may be required.
- (e) The Committee Chair or any two members of the Committee may call meetings.
- (f) Unless waived by all members, notice of each meeting of the Committee confirming the date, time, place and agenda of the meeting, together with any supporting materials, must be given to each member at least two (2) business days before the date of the meeting.
- (g) The Committee Chair, in consultation with the Chair, and after consultation, where appropriate, with the officers and employees of the Corporation, other Committee members and other Directors of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
- (h) A quorum for a meeting of the Committee is a majority of members present in person or by teleconference. In the absence of the Committee Chair, the other members of the Committee may appoint one of their members to chair the meeting. The Committee Chair or the substitute Chair may vote on any matter, but will not have a second or casting vote. ~~With the concurrence of the Committee Chair, a member unable to attend a meeting may designate another Director of the Corporation to attend on her or his behalf and such designee will have the same powers as would have that member.~~
- (i) The powers of the Committee may be exercised at a meeting where a quorum is present or, by resolution in writing signed by all members of the Committee entitled to vote on that resolution at a meeting of the Committee, provided that matters addressed in a written resolution could be properly addressed in an in-camera session or have been considered and decided as required in the open portion of a Committee meeting.
- (j) The Chair of the Board, if not a member, may attend any meeting of the Committee in an ex-officio capacity and will not vote.
- (k) The Chief Executive Officer will be invited to all meetings of the Committee.
- (l) The Secretary of the Committee will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director who may properly request them.
- (m) The Committee Chair will report to the Board following each meeting of the Committee.