
**CODE OF CONDUCT FOR THE BOARD OF DIRECTORS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION**





TORONTO WATERFRONT REVITALIZATION CORPORATION

Code of Conduct for the Board of Directors

Effective Date: December 7, 2023

1. INTRODUCTION

1.1 Who we are

The Government of Canada, the Province of Ontario, and the City of Toronto created the Toronto Waterfront Revitalization Corporation (the "**Corporation**") to revitalize Toronto's waterfront. The key drivers of the waterfront revitalization are reconnecting people with the waterfront, design excellence, sustainable development and to create new economic growth, new jobs, fiscal sustainability, diverse and dynamic new commercial, residential and recreational communities, new cultural institutions and new parks and green spaces for the public.

The Corporation is governed by the *Toronto Waterfront Revitalization Corporation Act 2002* (the "**Act**"). The Corporation is a corporation funded by three levels of government. These government bodies have provided seed capital for a 25-year mandate to transform 800 hectares (2,000 acres) of brownfield lands on Toronto's waterfront into beautiful, accessible, sustainable, mixed-use communities and dynamic public spaces. A strong, expert, and engaged Board of Directors, appointed by the three levels of government, oversees the strategic direction of the Corporation.

1.2 What is a Code of Conduct?

This Code of Conduct (this "**Code**") is intended to guide Directors as they perform their role as Directors.

This Code is a set of principles, guidelines, and rules that Directors must use to guide their conduct and decision making. This Code establishes responsibilities for Directors to fulfill and processes to help Directors fulfill their responsibilities.

This Code is based on the principles, values, and ethical standards to which the Corporation and Directors are held.

1.3 Application of this Code

This Code applies to every Director at all times. Each Director is responsible for behaving in accordance with this Code, even when the Director is not performing official duties for the Board of Directors. Each Director must comply with this Code whether in a boardroom at the Corporation, at work, at leisure, through use of Social Media or at their personal residences. This responsibility begins when the Director is appointed to the Board of Directors and, in the cases described in

Sections 2.2, 2.3, 3, 4 and 5, continues even after the Director retires from the Board of Directors or otherwise ceases to be a Director.

This Code relates to the Director's Family Members in the cases described in Sections 2.2 to 2.5, and 2.7.

1.4 Definitions

Certain capitalized terms are defined in Section 8.

1.5 Guiding Principles

The public mandate of the Corporation requires accountability to the public, the preservation of trust and confidence of the public, and that the Corporation acts with efficiency, accountability, economy, fairness, impartiality, and integrity.

In addition to the standards established by this Code, each Director must fulfill the standards of conduct, if any, established by the level of government that appointed the Director to the Board of Directors. This Code supplements, and does not conflict with, the applicable level of government standards of conduct and any terms of appointment.

The specific rules set out in this Code are illustrative and not exhaustive. Directors must strive to comply with the spirit as well as the letter of this Code and must exercise judgement in applying the principles embodied in this Code to any particular situation. If a Director is unsure of how to comply with this policy, the Director should seek guidance from the Chair of the Board or the General Counsel of the Corporation.

1.6 Ethical Decision Making

Directors should consider the following questions as a guide to everyday conduct and decision-making as a Director:

- (a) Is the decision or conduct legal? Is it ethical?
- (b) Is the decision or conduct in line with the Corporation's public mandate, objectives, and policies?
- (c) Is the decision or conduct consistent with the goal of the Corporation to be open, inclusive and accepting, and free from any forms of discrimination, aggression, or other inappropriate or harmful conduct?
- (d) Is there a Conflict of Interest that should be disclosed? If a Director is uncertain whether a Conflict of Interest exists, the Director should report it pursuant to Section 2.9 below.

1.7 Honesty and Integrity

The fundamental relationship between the Directors and the Corporation must be one of trust. The Corporation expects Directors to observe the highest business and ethical standards, including honesty and integrity, freedom from discrimination, harassment, or other harmful

conduct and refraining from engaging in conduct which embarrasses the Corporation or makes the Corporation subject to ridicule.

1.8 Duty to Act in the Best Interests of the Corporation and Duty to Disclose Important Information

Directors must always make decisions honestly and in good faith, act in the best interests of the Corporation and in accordance with their fiduciary obligations, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. This duty requires that Directors prioritize the interests of the Corporation over the interests of themselves and all other persons and other organizations, including the level of government that appointed the Director to the Board of Directors. Directors' obligations to the Corporation include a duty to disclose information that comes to their knowledge that could reasonably be considered to impact the important interests of the Corporation. The application of these obligations to the facts is often complicated. Directors should feel free to seek guidance, in confidence, from the Chair of the Board or the General Counsel of the Corporation.

1.9 Compliance with Policies of the Corporation

Directors must comply with the policies of the Corporation that apply to them and of which they have been made aware. The Corporation or the Board of Directors may create new policies and update existing policies that are applicable to the Directors. Up to date copies of applicable policies will be provided to the Board of Directors.

If a Director is unsure of how to comply with a policy, the Director should seek guidance from the Chair of the Board or the General Counsel of the Corporation.

1.10 Follow the Law

Directors must always follow the law, including federal, provincial, and municipal law. Directors must not instruct or encourage others to commit an illegal or improper act, especially if the act involves the Corporation in any way. Directors have a responsibility to familiarize themselves with legislation and regulations that apply to their directorship. Directors should seek legal advice where appropriate.

2. CONFLICTS OF INTEREST

2.1 What is a Conflict of Interest?

A Conflict of Interest is a situation where any interest or desire of a Director may compete or appear to compete with the best interests of the Corporation. It is any situation that could appear to improperly influence the decision making of a Director. A conflict situation can arise where a Director or a Director's Family Member or others (a) has a personal interest that might interfere or appear to interfere with the Corporation's interests or the Director's duty to the Corporation (b) chooses or may appear to have chosen a personal interest over the interests of the Corporation, or (c) takes actions or has interests that may make it difficult or appear to make it difficult to perform her or her work objectively and effectively.

Appearances matter in the context of Conflicts of Interest. The appearance or perception of a Conflict of Interest is a Conflict of Interest situation, even if the Director does not believe that a

real Conflict of Interest exists. If a Director is unsure whether a situation may present a Conflict of Interest, the Director should consult the Ethics Official.

The following is an example of a hypothetical Conflict of Interest. Imagine that the Corporation puts out a request for proposal (RFP) for the supply of a product. Two suppliers respond to the RFP and tender bids. Imagine that both suppliers, their products, and their bids are similar. Except that the bid by one supplier is at a more attractive price for the Corporation, and a Family Member of a Director owns the supplier that tendered the other bid. Here, the Director would have a Conflict of Interest between promoting the best interests of the Corporation, on the one hand, and supporting the Family Member-owned supplier, on the other hand.

There are many types of interests of Directors that may create Conflict of Interest situations, including business interests, personal relationships, and others. But all Conflicts of Interest have the potential to undermine the performance by the Director of their duty to make decisions and act in the best interests of the Corporation, and to embarrass and undermine the Corporation.

Section 2.2 to 2.8 are examples of Conflict of Interest situations. Directors must report all Conflict of Interest situations to the Ethics Official, even if the situations are not specifically addressed in or prohibited by these examples or this Code. Directors should use their judgement and the principles and guidelines set out in this Code to identify Conflict of Interest situations that are not specifically addressed in or prohibited by this Code.

2.2 Procurement

Procurement is the process by which the Corporation purchases, licenses, or obtains goods, products, services, and anything else. It is essential that all Directors and suppliers who have procurement-related Conflicts of Interest report the Conflicts of Interest to the Ethics Official in accordance with Section 2.9.

In addition, the Corporation maintains a standalone Procurement Policy in respect of procurement. Directors should read and understand this policy, which is available on the Procurement section of the Corporation website. In particular, Directors should not have unauthorized contact with any proponent seeking to work with the Corporation in respect of that work or be subject to any lobbying efforts in respect of it.

Where a Director or Family Member has a relationship with or interest in a supplier that may be a Conflict of Interest, the supplier may tender bids to the Corporation *ONLY* if:

- (a) the Director reports the Conflict of Interest to the Ethics Official pursuant to Section 2.9;
- (b) the supplier reports the Conflict of Interest to the Procurement Manager pursuant to the Procurement Policy;
- (c) the Director absents themselves from discussions about and voting on behalf of the Corporation on matter(s) related to the Conflict of Interest; and
- (d) the Director and Supplier comply with all requirements and conditions as instructed by the Ethics Official pursuant to Section 2.11 and/or the Procurement Policy, as applicable.

2.3 Personal Financial Transactions

Directors must protect the confidentiality of Confidential Information and must not take advantage of the fact that they have, or have access to, Confidential Information. For example, Directors must not use Confidential Information to achieve a financial advantage for themselves personally, a Family Member, or any other person. Directors may only use Confidential Information in the best interests of the Corporation.

Misuse of Confidential Information may, in some circumstances, also represent a breach of securities laws relating to trading or tipping and may expose a Director to serious legal consequences.

2.4 Gifts

The receipt, directly or indirectly, of Gifts by Directors or Family Members, from other parties has risks including the following. It could breach the policy of the Corporation that all suppliers of goods or services are to have access to the Corporation on equal terms. It could generate a Conflict of Interest situation. To protect against these and other potential risks, Directors:

- (a) must not solicit Gifts in connection with their position as Directors or their association with the Corporation;
- (b) must not accept or receive Gifts as a condition of or inducement to the Corporation doing business with any person, organization, or business;
- (c) must not accept or receive Gifts as an inducement for performing an act associated with the position of Director or in exchange for preferential treatment;
- (d) may accept a Gift, hospitality or entertainment in connection with the official duties of Directors *ONLY* if the Gift, hospitality, or entertainment satisfies all of the following conditions. The Gift, hospitality, or entertainment must:
 - (i) be within the bounds of propriety, normal expression of courtesy, or the normal standards of hospitality;
 - (ii) have a value not exceeding C\$100;
 - (iii) not bring suspicion on the objectivity and impartiality of the Directors;
 - (iv) not compromise the integrity or reputation of the Corporation, or the Directors;
 - (v) not generate a Conflict of Interest situation; and
 - (vi) not be associated with preferential access of any person, business, or organization to the Corporation.

If a Director or Family Member, receives a Gift that would cause the Director to be in breach of any of the above, the Gift must be returned to the donor.

Directors must not directly or indirectly give, offer or agree to give or offer to anyone, including an official or employee of the Government of Canada, the Province of Ontario, or the City of Toronto

(or knowingly to any Family Member of the official or employee) a Gift as consideration for cooperation, assistance, exercise of influence or an act or omission in connection with any Corporation business or transaction.

2.5 Employment of Family Members

The employment of a Director's Family Members by the Corporation has risks including the following. It could be perceived as favoritism in hiring or suggest that job applicants do not have equal access to opportunities at the Corporation. It could generate a Conflict of Interest situation. To protect against this and other potential risks, Directors:

- (a) must not participate in the selection process where a Family Member is an applicant;
- (b) must not request that a Family Member be hired or retained;
- (c) must not request that a current or potential supplier of goods or services to the Corporation hire or retain a Family Member, make the business of the Corporation with the supplier conditional on the hiring or retainer, or use the business of the Corporation to induce the supplier to hire or retain a Family Member.

The Corporation will not hire or retain (including as interns or co-op students; whether paid or unpaid) a Family Member of a Director, unless the potential hiring or retainer is reported to and approved by the Ethics Official, and carried out in accordance with all instructions of the Ethics Official, pursuant to Section 2.11.

2.6 No Misuse of Status as Director

Directors must not use their status, title, or position as Directors to obtain a Gift or to solicit funds, goods, or services, for themselves personally or for any person, business, or organization, from the Corporation staff or from those contracting or otherwise involved with the Corporation. However, this provision is not intended to otherwise restrict the solicitation of funds, goods, or services from parties in the normal course and in a manner unrelated to and without any influence or benefit from the Director's association with the Corporation.

This means that no Director should use the fact of being a Director as leverage to achieve any benefit for themselves or others, other than for the Corporation.

2.7 Purchasing Condominium Units or Real Estate within the Designated Waterfront Area

Directors and their Family Members must not lease or purchase, or negotiate for the lease or purchase of, any interest in or deriving from real estate that is located in or adjacent to the Designated Waterfront Area, unless they (i) first report the same to the Ethics Official, and (ii) are granted prior written permission to do so by the Ethics Official.

For certainty, a Conflict of Interest exists if any Director or Family Member will benefit from any delivery incentives such as "early bird" pricing, other discounts, or preferential positioning on sale prospects lists that are not then generally available to the public.

Directors are also required to disclose to the Board of Directors the proposed acquisition, holding or disposition of any interest in real estate that is within or adjacent to the Designated Waterfront Area, by themselves or their Family Members of which they are aware.

2.8 Use of the Corporation's Assets

Directors must not use or permit others to use any property or assets of the Corporation, including but not limited to Intellectual Property, except for the benefit of the Corporation. Directors must not take or permit others to take any property or assets from the premises of the Corporation, unless the Corporation has authorized them to do so.

2.9 Reporting of Conflicts of Interest

Individuals are often appointed as Directors because they have experience that is relevant to the business of the Corporation, and it is often because of their experience that Directors may find themselves in a Conflict of Interest situation.

Directors must declare and report all Conflicts of Interest:

- (a) *When they become Directors* – Each Director must immediately report all Conflicts of Interest to the Ethics Official prior to or at the beginning of their term as Director by signing and delivering a Declaration to the Ethics Official. See Section 7.5 for more on Declarations;
- (b) *At the beginning of every calendar year* – Each Director must report all Conflicts of Interest to the Ethics Official at the beginning of every calendar year by signing and delivering a Declaration to the Ethics Official, whether or not the Conflicts of Interest have been reported previously. See Section 7.5 for more on Declarations;
- (c) *At the beginning of every Meeting* – Each Director must immediately report all Conflicts of Interest arising out of the agenda of a Meeting to the Board of Directors or Committee members at the beginning of every Meeting as applicable (see Section 2.11 for more on reporting Conflicts of Interest at the beginning of Meetings); and
- (d) *When a change in circumstances may raise a Conflict of Interest* – Each Director must immediately report to the Ethics Official any change in circumstances that may raise a Conflict of Interest as soon as the change occurs.

2.10 Meeting Procedures

Each Director or Committee member must report all of their Conflicts of Interest arising out of a Meeting agenda as soon as the Conflict of Interest is apparent, and in any case at the beginning of every Meeting to the Board of Directors or the Committee, as applicable.

After reporting the Conflict of Interest to the Board of Directors or Committee, as applicable, unless the Ethics Official has granted a Waiver in respect of the Conflict of Interest and subject to any conditions the Ethics Official has imposed, the Director or Committee member involved with the Conflict of Interest must:

- (a) absent themselves from discussions at the Meeting about, and voting on, any matter relating to their Conflict of Interest, but may participate in the rest of the Meeting and vote on matters that are unrelated to the Conflict of Interest; and
- (b) not be counted for the purposes of determining a quorum for that portion of a Meeting involving deliberations and resolutions on the subject matter of the Conflict of Interest.

However, if the subject matter of the Conflict of Interest is the indemnity of the Director, the insurance available to the Director or the remuneration of the Director, the Director may participate fully in the deliberation and voting, and will be counted for purposes of determining quorum. These are specific exceptions to Conflict of Interest rules that are made in the legislation governing the Corporation and in its best interests.

2.11 Resolution of Conflicts of Interest

The Ethics Official will investigate and resolve all Conflicts of Interest. The Ethics Official may resolve Conflicts of Interest by:

- (a) determining that there is no actual Conflict of Interest in accordance Section 7.4;
- (b) instructing Directors involved with the Conflict of Interest to absent themselves from discussions about, and voting on behalf of the Corporation on, the matter relating to the Conflict of Interest;
- (c) permitting the Director involved with the Conflict of Interest to participate in the situation subject to restrictions or conditions that the Ethics Official considers appropriate in the circumstances;
- (d) Waiving the Conflict of Interest if appropriate and in accordance with Section 7.4; and/or
- (e) taking any action that the Ethics Official determines will promote the public mandate and best interests of the Corporation.

If a Conflict of Interest relates to procurement of the Corporation, also refer to Section 2.2 above.

2.12 Conflicts Register

The General Counsel will maintain a written Conflicts Register, that may include: (i) Declarations, (ii) information about all reported breaches of this Code, including reports made pursuant to Section 2.9, the parties involved, and how the breaches were resolved, including whether Waivers were granted and any prohibitions, sanctions, conditions, and restrictions were imposed, and (iii) other information as the General Counsel may determine.

The Ethics Official will disclose information regarding all Conflicts of Interest to the General Counsel. The General Counsel will provide a report on the Conflicts Register to the Governance Committee at least once in each calendar quarter.

3. CONFIDENTIAL INFORMATION

Directors must use Confidential Information solely for the purpose of performing their duties as Directors of the Corporation and in accordance with, and subject to, the terms and conditions of any confidentiality agreement between the Corporation and the Director.

Directors must not disclose Confidential Information at any time or for any reason, even after ceasing to be a Director, unless required by law or authorized to disclose it by an authorized representative of the Corporation.

Directors must take all reasonable steps to safeguard the confidentiality of all Confidential Information.

4. INTELLECTUAL PROPERTY

Directors must take all reasonable steps to safeguard the Intellectual Property of the Corporation.

All materials created by and communications involving Directors in connection with their work for the Corporation are the Intellectual Property of the Corporation and owned exclusively by the Corporation.

5. PUBLIC STATEMENTS, THE MEDIA & RECORD KEEPING

5.1 Who Speaks for the Corporation

Only the Chief Executive Officer, the Chair of the Board, and their designated representatives are authorized to speak on behalf of the Corporation and/or disclose Confidential Information.

5.2 Who Speaks for the Board of Directors

Only the Chair of the Board and their designated representatives are authorized to speak on behalf of the Board of Directors.

Directors must not make public comments about the Board of Directors or the Corporation, unless the Chair of the Board has authorized the Directors to do so.

5.3 The Media

Directors must not communicate with or provide information to the media about the Corporation, unless the Chair of the Board has authorized the Directors to do so.

Similarly, Directors must not communicate with or provide information to the media about the Board of Directors or the Corporation, unless the Chair of the Board has authorized the Directors to do so.

5.4 Social Media

Directors must not communicate about or discuss the Board of Directors or the Corporation on Social Media, unless the Chair of the Board has authorized the Directors to do so.

5.5 Requests for Disclosure

Directors who receive external requests to disclose Confidential Information or other information about the Corporation must immediately provide the requests to the Chair of the Board or General Counsel of the Corporation, and must not respond to the requests other than to thank the sender and indicate that the request has been forwarded to the Chair of the Board or General Counsel, as applicable.

5.6 Minutes of Meetings and Record Keeping

Directors and Committee members may take notes during Meetings and may retain the notes pending the approval of the official minutes of the Meeting taken by the Secretary of the Meeting, at which time Directors must destroy their notes and all copies made.

Directors must not create or help others to create any false or misleading record of any Meeting or of any other matter relating to the Corporation.

6. ACTIVITIES EXTERNAL TO WATERFRONT TORONTO & POLITICS

The Corporation welcomes Directors to be involved in their communities and with other activities external to the Corporation, including speaking engagements and politics, as Directors may choose.

Except at the request of, or with the authorization of, the Corporation, Directors must not participate in external activities on behalf of the Corporation, as representatives of the Corporation, or as Directors. When Directors participate in the communities and undertake speaking engagements and other activities, they must take steps to clarify that they are doing so in their personal capacity and that their participation does not involve, nor is on behalf of, the Corporation.

7. ADMINISTRATION

7.1 Where to go for help

Directors are encouraged to seek guidance from the Ethics Official if they are unsure whether their conduct breaches this Code.

7.2 Breach of this Code

Compliance with this Code is a key requirement of being a Director. A Director is in breach of this Code when the conduct of the Director fails to comply with any aspect of this Code. A Director is also in breach of this Code if the Director otherwise acts dishonestly or unethically or engages in discrimination or harassment or other conduct that embarrasses the Corporation or makes it subject to ridicule even if the action taken is not specifically addressed in this Code.

A breach of this Code could result in a Director being disciplined, dismissed from the Board of Directors, subject to legal action, and/or receiving negative publicity. The Corporation may, in some instances, be obligated to report a breach of this Code to regulators or law-enforcement authorities.

7.3 Duty to Report Breaches of this Code

Each Director must report all breaches of this Code to the Ethics Official, including all breaches by the Director or by other Directors.

7.4 Relief or Waiver

This Code is not intended to be applied mechanically. There may be limited cases where conduct breaches this Code but a Waiver of the duty to comply with this Code is appropriate to promote the best interests of the Corporation. An example is when a Director has a Conflict of Interest due to the Director owning a minor and passive interest in a supplier of the Corporation, and no other supplier can serve the interests of the Corporation as well as that one.

The Ethics Official is responsible for determining whether a potential breach of the Code (a "Potential Breach") should be Waived and, if so, any conditions that the parties involved and/or others must fulfill.

Continuing with the example above, the Ethics Official may grant a Waiver of the Conflict of Interest involving the Director and the supplier. The supplier may then be permitted to supply the Corporation, but only if the Director and the supplier comply with the conditions that the Ethics Official has imposed.

The Ethics Official must consider the following factors when determining whether to grant a Waiver of a Potential Breach, and, if so, any conditions that must be fulfilled:

- (a) how to promote the best interests of the Corporation;
- (b) how to fulfill the public mandate of the Corporation;
- (c) how to ensure that the Corporation is accountable to the public;
- (d) how to comply with the law and act ethically;
- (e) fairness, both in fact and appearance;
- (f) risk to the reputation of the Corporation;
- (g) the skills, experience, materials, and expertise of the parties involved ;
- (h) the proximity between the Director or Family Member and the circumstances that give rise to the Potential Breach;
- (i) whether the involvement of the Director or Family Member with the circumstances that raise the Potential Breach is active or passive;
- (j) the likelihood that the Potential Breach may result in the existence or exercise of improper influence;
- (k) the monetary or other value associated with the Potential Breach;
- (l) whether procedural mechanisms may resolve the Potential Breach ; and

- (m) any other matter which the Ethics Official may consider appropriate in the circumstances.

There may also be cases where a Director discloses what looks to them to be a Potential Breach, but which the Ethics Official determines to not actually be a breach. In these cases, there is no breach to Waive, and no further action will be required.

7.5 Declaration of Compliance with Code

At the beginning of the term of the Directorship of each Director and at the beginning of every subsequent year, each Director must acknowledge and declare that they have read and understand this Code, and will fully comply with this Code at all times, by completing, signing and delivering the Declaration to the Ethics Official. The current form of the Declaration is attached as Appendix A to this Code.

Please also refer to Section 2.9 for rules on the ongoing reporting of Conflicts of Interest.

8. DEFINITIONS

For the purposes of this Code:

- (a) **"Board of Directors"** is the board of directors of the Corporation.
- (b) **"Chair of the Board"** is the person who is the chair of the Board of Directors.
- (c) **"Chief Executive Officer"** means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation.
- (d) **"Confidential Information"** is information about or related to the Corporation that is not available to the general public and includes information provided by an external source with the expectation that the information will be kept confidential and will be used solely for the purpose for which it was conveyed. It also includes materials that contain or are derived from other Confidential Information.
- (e) **"Committee"** means any committee, sub-committee, or special purpose committee of the Board of Directors.
- (f) **"Conflict of Interest"** means a situation where any interest or matter competes with, could compete with, or appears or could be perceived to compete with, the duty of Directors to always act in and promote the best interests of the Corporation. "Conflict of Interest" is further defined in Section 2.
- (g) **"Corporation"** means the Toronto Waterfront Revitalization Corporation, and all successors-at-law.
- (h) **"Designated Waterfront Area"** is the area defined by regulations made under the *Toronto Waterfront Revitalization Act* in which the Corporation has authority to act.
- (i) **"Director"** is a member of the Board of Directors.

- (j) **"Ethics Official"** means the Chair of the Board, or if the Chair of the Board may have a Conflict of Interest or wishes to delegate the matter, the Governance Committee.
- (k) **"Family Member"** means:
 - (i) spouse, any person to whom the person is married or with whom the person is living in a conjugal relationship outside marriage;
 - (ii) parent, including step-parent and legal guardian;
 - (iii) child, including step-child;
 - (iv) sibling and children of siblings;
 - (v) parents' sibling (aunts/uncles) and their children (cousins);
 - (vi) grandchildren;
 - (vii) father/mother-in-law, brother/sister-in-law, son/daughter-in-law; or
 - (viii) any person who lives with the person on a permanent basis.
- (l) **"Gift"** means any kind of gift, hospitality, entertainment, benefit, reward, favour, influence, or advantage not available to the general public, including but not limited to cash, preferred pricing, loans, securities, commissions, or incentives.
- (m) **"Governance Committee"** means the Committee of the Board, however named, that is responsible for reviewing the corporate governance of the Corporation and the Board (currently the Human Resources, Governance and Stakeholder Relations Committee).
- (n) **"Intellectual Property"** means all forms of intellectual property, including copyright, trademarks, patents, trade secrets, and otherwise, no matter what format the intellectual property is in and whether the intellectual property is registered or unregistered.
- (o) **"Meeting"** means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (i) a quorum of members is present; and
 - (ii) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.
- (p) **"Secretary"** means the Secretary of a meeting of the Board of Directors, a Committee, or of any other meeting.
- (q) **"Social Media"** means online tools, platforms, websites, and apps that allow people to create and share information online and/or in social networks. This

information may be in formats including text, audio, video, images, podcasts, and otherwise.

- (r) **"Waiver"** means when the Ethics Official waives conduct or a situation that would otherwise be in breach of this Code, in order to promote the best interests of the Corporation.

APPENDIX A

TORONTO WATERFRONT REVITALIZATION CORPORATION

DECLARATION

To ensure that Toronto Waterfront Revitalization Corporation (the "**Corporation**") maintains its accountability and integrity, avoids potential embarrassment and reduces any legal exposure resulting from conflict of interest situations arising in its business, we have established a database to record information to allow us to determine if conflicts of interest exist.

In this regard, and after you have read and signed the Corporation's Code of Conduct and Conflict of Interest Procedures (the "**Code**"), you must complete this statement (the "**Disclosure Statement**") by checking off the appropriate items below and supplying any additional information that may be required to:

1. indicate whether you or any members of your immediate family (which for the purposes of this Disclosure Statement means your spouse (including your common law spouse, if any) and your respective (i) parents, their siblings and children, (ii) siblings and their children, (iii) children, and (iv) grandchildren, and/or (v) any person who lives with you on a permanent basis:
 - (a) own or control through either direct or indirect ownership (other than ownership of 5% or less of the shares of an issuing corporation) any interest in a corporation, partnership, or other entity or organization which has interests in any manner whatsoever in the plan to revitalize the Toronto waterfront or on other the Corporation activities; or
 - (b) work, whether as agent, employee, officer, director, partner, consultant, advisor, provider of financial or technical support or assist in any capacity whatsoever, any corporation or other entity which has interests in any manner whatsoever in the plan to revitalize the Toronto waterfront or other Corporation activities; and
2. confirm whether you have directed, coordinated, or otherwise arranged for any contractual or financial commitment involving the Corporation or are involved in any manner whatsoever with plans or potential plans to revitalize the Toronto waterfront or other Corporation activities, whether as a partner, agent or otherwise, to be awarded to any corporation or other entity in which any member of your immediate family have an interest whether as owner, employee, officer, director, partner, consultant or advisor.

If, after this form is completed, a change in circumstances occurs that would result in the information contained in this form being incorrect, you must promptly disclose this change in circumstances to the Chair of the Board of the Corporation, or his or her designee, and provide updated information as soon as possible.

Please complete the following statements (as applicable) and sign where provided below:

A. I have read this Code and agree to comply with its provisions.

B. I was given the opportunity to discuss this Disclosure Statement with the Corporation's legal counsel.

C. With respect to the matters in paragraph 1 above:

_____ No, I confirm that neither I, nor any member of my immediate family, has any interest as described paragraph 1;

or

_____ Yes, as set forth on Schedule "A" to this Disclosure Statement, I and/or the following member(s) of my immediate family do have an interest as described in paragraph 1.

D. With respect to the matters in paragraph 2 above:

_____ No, I confirm that I have not coordinated, directed, otherwise arranged and am not involved in any matters in any of the capacities referred to in paragraph 2;

or

_____ Yes, as set forth on Schedule "A" of this Disclosure Statement, I have coordinated, directed otherwise arranged or am involved matters in the capacities referred to in paragraph 2.

E. With respect to any Conflict of Interest, or potential Conflict of Interest, or other matter not specifically listed on this Disclosure Statement:

_____, I am not aware of any other circumstances that would constitute a Conflict of Interest or potential Conflict of Interest or other breach of this Code of Conduct; and/or

_____, the details of the Conflict of Interest or potential Conflict of Interest or other breach of this Code of Conduct, are set forth on Schedule "A" of this Disclosure Statement.

Date

Signature