
**HUMAN RESOURCES, GOVERNANCE AND
STAKEHOLDER RELATIONS COMMITTEE MANDATE**

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Human Resources, Governance and Stakeholder Relations Committee Mandate

Effective Date: March 25, 2021

Purpose

The Human Resources, Governance and Stakeholder Relations Committee (the "**Committee**") is a committee of the board of directors (the "**Board of Directors**") of the Toronto Waterfront Revitalization Corporation (the "**Corporation**"). The primary function of the Committee is to assist the Corporation in fulfilling its oversight responsibilities by evaluating and making recommendations to the Board of Directors as appropriate with respect to:

- (i) Human resources management;
- (ii) Diversity and inclusion initiatives;
- (iii) Corporate governance,
- (iv) Stakeholder Relations;
- (v) Any specific project that the Committee, in its discretion from time to time, designates; and
- (vi) Any other matters that, from time to time, the Board of Directors may delegate to the Committee for oversight.

Authority of the Committee

1. The Board of Directors authorizes the Committee to:
 - (a) Perform its responsibilities under this Mandate;
 - (b) Provide strategic review and advice in respect of the matters described in this Mandate;
 - (c) Oversee the Corporation's risk management policies relevant to this Mandate and ensure that those such policies are implemented appropriately;
 - (d) Require the Chief Executive Officer of the Corporation (the "**Chief Executive Officer**"), the Chief Financial Officer of the Corporation (the "**Chief Financial Officer**"), and other senior officers of the Corporation, and invite any others it deems to have relevant experience and expertise, to attend, or participate in, any meetings of the Committee (each, a "**Meeting**") from time to time;

- (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management of the Corporation; and
 - (f) Oversee any related tasks assigned to the Committee by the Board of Directors.
2. The Committee may access all records and information of the Corporation that it considers necessary or desirable for the performance of its duties. The Committee may gather information relevant to any matters within its scope of responsibility and retain, at the expense of the Corporation, independent advisors to assist the Committee in performing its duties. Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the accuracy of information provided by persons from within or from outside the Corporation provided that the member acts in good faith and exercises their judgement reasonably in the circumstances.

Composition and Procedures of the Committee

3. The Committee will be appointed by the Board of Directors and will be composed of no fewer than three Directors (each, a "**Member**"). The Committee will be chaired by a member of the Board of Directors (each, a "**Director**") appointed by the Board of Directors (the "**Chair of the Committee**"). The Corporate Secretary of the Corporation (the "**Corporate Secretary**") will be the secretary of the Committee and may appoint a nominee to act as recording secretary for a Meeting.
4. Each Member will serve at the pleasure of the Board of Directors and will cease to be a Member (i) when determined by the Board of Directors, (ii) upon removal by the Board of Directors, (iii) upon termination of the Member's tenure as a Director for any reason whatsoever, or (iv) as required the by-laws or policies of the Corporation or by law.
5. The Board of Directors may fill vacancies in the Committee from time to time, and for the period of time that a vacancy exists the remaining Members may exercise all powers of the Committee, provided that a quorum of Members is in attendance at a Meeting at which those powers are exercised.

Meetings of the Committee

6. The Chair of the Committee, the Corporate Secretary or any two Members may call Meetings.
7. Notice of a Meeting, including the date, time, and place of the Meeting, must be provided to each Member at least two days before the date of the Meeting, unless any of these requirements is waived by all Members. The agenda of the Meeting and supporting materials (if any) must be given to each Member prior to the Meeting to allow each Member to properly review and consider the agenda and materials.
8. The Chair of the Committee, in consultation with the Members, and, as he or she considers appropriate, with any of the other Directors, the Chief Executive Officer, the Corporate Secretary and other senior officers, is responsible for establishing the agenda of each Meeting.
9. The powers and authority of the Committee may be exercised at a Meeting only if a quorum is present.

10. A quorum for a Meeting is two Members.
11. Members may attend any Meeting in person or by telephone, video or other digital means.
12. A Director, who is not a Member, may attend, but not vote at, a Meeting. The Chief Executive Officer and the Chief Financial Officer will be invited to all Meetings (other than closed Meetings) but may not vote at Meetings.
13. If the Chair of the Committee is unable to attend a Meeting, the other Members in the attendance at the Meeting may appoint a Member to chair the Meeting.
14. The Chair of the Committee or the substitute chair (as applicable) may vote on any matter at a Meeting but will not have a second or casting vote.
15. The Corporate Secretary or his or her nominee (if applicable) will prepare and maintain minutes of each Meeting. Minutes will be available to each Member and to any other Director upon request.

Duties and Responsibilities of the Committee

The Committee will evaluate and make recommendations to the Board of Directors with respect to, or approve as indicated, the following matters:

(a) General Responsibilities

The Committee will:

- (i) Create and maintain a Committee work plan for the year, and monitor its performance;
- (ii) Review and assess this Mandate at least annually, and refer its assessment and any proposed revisions to the Board of Directors;
- (iii) Report and make recommendations periodically to the Board of Directors and any other applicable Committee of the Board on the matters covered by this Mandate, including without limitation, matters relating to Environmental, Social and Governance considerations; and
- (iv) Perform any other activities consistent with this Mandate, the by-laws of the Corporation, and applicable law, as the Committee or the Board of Directors deems necessary or appropriate.

(b) Human Resources Management

It is the goal of the Corporation to create and maintain (i) an equitable, diverse, inclusive, and progressive culture and environment and (ii) the human resources systems necessary or desirable to attract and retain the personnel needed to achieve the Corporation's objectives. In furtherance of this, the Committee will:

- (i) Assist the Board of Directors in performing an annual evaluation of the performance of the Chief Executive Officer;

- (ii) Annually review the Chief Executive Officer's recommendations for salary adjustments, variable compensation and performance ratings for each position of the Senior Executive Group;
- (iii) Review the compensation structure and corporate objectives for the Senior Executive Group, including a review of compensation for similar roles in comparable organizations;
- (iv) Review the compensation structure and objectives applicable to the non-executive employees as required, and annually receive a report from the Chief Executive Officer or his or her nominee, confirming that compensation to the non-executive employees is consistent with that structure and those objectives;
- (v) Review the practices of the Corporation in human resources management in areas such as compensation, recruitment, training, employee relations, succession planning, talent management, performance management, benefits administration, and other programs designed to meet the Corporation's objectives;
- (vi) Review the human resources policies of the Corporation, including recruitment, compensation, performance management, job evaluation, pay equity, employment equity, learning and development, health and safety, codes of conduct, travel and expenses, benefits and other policies. Such review will include confirming that the policies are in compliance with applicable legislation and are effective;
- (vii) Review the recommendations of the Chief Executive Officer regarding the recruitment, appointment and termination of the Chief Planning and Design Officer, the Chief Project Officer, the Chief Financial Officer, and the Chief Development Officer (collectively, the "**Senior Executive Group**");
- (viii) Review the succession and talent management programs of the Corporation with a focus on the positions of the Senior Executive Group; and
- (ix) Review any compensation disclosure before it is publicly disclosed by the Corporation.

(c) Governance and Board Effectiveness

The Committee will:

- (i) Oversee the development, implementation, and monitoring of current and evolving governance standards and best practices;
- (ii) Review annually By-law No. 1, By-law No. 2, By-law No. 3, the Mandate of the Board of Directors, the Mandate of the Chair of the Board, the Mandate of the Corporate Secretary, the Mandate of the Chief Executive Officer, the Code of Conduct applicable to the Board of Directors, the Code of Conduct applicable to the employees of the Corporation, the Wrongdoing Policy, all committee mandates, and agreements between the Corporation and Directors including any indemnification and confidentiality agreements, and report annually on the same and any resultant recommendations to the Board of Directors; and

- (iii) Oversee the development and implementation of effective policies and practices in accordance with required public access to meetings of the Board of Directors and of all Committees, consistent with applicable legislation.

(d) Performance of the Board of Directors, Directors, Committees, and Committee members

The Committee will:

- (i) Oversee a process to annually review the effectiveness of the Board of Directors, each Director, each committee of the Board of Directors, and each member of each committee, and report the results of the review and any resultant recommendations to the Board of Directors;
- (ii) Review and make recommendations to the Board of Director with respect to the remuneration of each Director and of members of committees; and
- (iii) Ensure that there is a process in place for the orientation and onboarding of new Directors, and that a Board of Directors manual is kept current and made available to each Director.

(e) Diversity and Inclusion

The Committee will:

- (i) Oversee the development, maintenance monitoring and refinement of strategies, policies and practices of the Corporation that facilitate an inclusive, equitable and supportive work environment. This includes policies related to recruitment, hiring, training, retention and promotion; and
- (ii) Report to the Board of Directors at least annually on the effectiveness of the diversity strategy and performance measures on diversity and inclusion.

(f) Stakeholder Relations

The Committee will:

- (i) Annually review and evaluate for recommendation to the Board of Directors stakeholder performance relationship indicators for the Corporation; and
- (ii) Oversee the implementation and execution of an annual stakeholder relationship plan to maintain high levels of positive sentiment toward the Corporation and its projects.

(g) Other Duties and Obligations

The Committee will undertake such other duties and obligations, and have such other powers, as may be assigned to it from time to time by the Board of Directors.

Responsibilities of the Chair of the Committee

The Chair of the Committee is responsible for the management and effective performance of the Committee and to provide leadership to the Committee in fulfilling this Mandate. The responsibilities of the Chair of the Committee include:

- (i) Working with the Chair of the Board of Directors, the Chief Executive Officer and the Corporate Secretary to establish the frequency of Meetings and the agendas for Meetings;
- (ii) Providing leadership to the Committee and presiding over Meetings;
- (iii) Facilitating the flow of information to and from the Committee and fostering an environment in which the Members may ask questions and express their views;
- (iv) Reporting to the Board of Directors with respect to significant activities of the Committee and recommendations made by the Committee; and
- (v) Leadership in taking such other steps as may be reasonably required to ensure that the Committee carries out this Mandate.