

# TORONTO WATERFRONT REVITALIZATION CORPORATION

## Human Resources and Compensation Committee Mandate

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### 1. Role and Responsibilities

The role of the Human Resources and Compensation Committee (the “**Committee**”) is to assist the Board of Directors (the “**Board**”) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) with its oversight responsibilities in respect to:

- creating and maintaining 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
- utilizing the 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 Administrative Officer, Chief Financial Officer, Vice-Presidents, Officers and such other senior employees as may be identified by the Committee from time to time). This group is referred to below as 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 carrying out performance evaluations of the Chief Executive Officer;
- (vii) Review any executive compensation disclosure before it is publicly disclosed by the Corporation; and
- (viii) Communicate its findings to the Board 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 any 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 in relation to the Corporation's objective of being an employer of choice 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 to ensure that they are in compliance with applicable legislation and regulation.

**(c) 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.

**(d) Assessment**

The Committee will as and when desirable or necessary and at least annually, review this Mandate and the performance of this Committee in relation to the Mandate.

## 2. Authority

- (a) The Board authorizes the Committee to:
  - (i) Carry out its responsibilities as set out in this Mandate;
  - (ii) Regulate its own proceedings and develop its own procedures;
  - (iii) 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
  - (iv) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
- (b) 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.
- (c) The Committee will be permitted access to all records and information of the Corporation that it determines to be required in order to perform its duties.
- (d) 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 two (2) times per year and/or as 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.