

TORONTO WATERFRONT REVITALIZATION CORPORATION

Quayside and Real Estate Committee Mandate

The role of the Quayside and Real Estate 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 Quayside Matters (as defined below), development and other projects, and real estate transactions, all as set out below.

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

(a) **Quayside Matters**

The Committee will provide strategic review and advice for recommendation to the Board on:

- (i) the arrangement(s) with or relating to the Innovation and Funding Partner (“IFP”) selected by the Corporation under Request for Proposals 2017-13 (“RFP”) as is appropriate and necessary to develop a successful relationship, including government and public relations strategies and any other strategies, contractual agreements (and the Framework Agreement and the role of the IFP thereunder), procurement strategies, privacy protocols, land valuation methodology, data management strategies, joint staffing and funding of work by the Corporation related to the Master Innovation and Development Plan;
- (ii) any transactions or potential transactions or business arrangements directly or indirectly involving or relating to the IFP concerning the Quayside Property (as referred to in the RFP); and
- (iii) any other transactions or potential transactions directly or indirectly involving or relating to the IFP concerning any other lands or any other matter;

which are referred to collectively hereinafter as “Quayside Matters”.

(b) **Governance Framework and Protocols for Quayside Matters**

The Committee will provide strategic review and advice for recommendation to the Board on appropriate governance framework(s) and protocols for oversight of Quayside Matters (the “Governance Framework and Protocols”). Without limitation, the Governance and Framework Protocols will address:

- (i) communication with government and other stakeholders and reporting to and seeking Board approval; and
- (ii) the process to select third parties to be engaged in connection with Quayside Matters.

(c) **Acquisitions and Divestitures: Quayside Property or Quayside Matters**

For greater certainty, the Committee will review and evaluate for recommendation to the Board acquisitions and divestitures relating to the Quayside Property or to Quayside Matters or to any business arrangements proposed by the Corporation's management as required by the Governance Framework and Protocols.

(d) **Development Projects and Real Estate Transactions**

The Committee will

- (i) provide strategic review and advice for recommendation to the Board on development projects undertaken by the Corporation, and on real estate purchases and divestitures proposed by the Corporation's management;
- (ii) provide strategic review and advice regarding the third parties to be engaged, and significant terms and agreements, in connection with particular development projects designated by the Board; and
- (iii) Oversee the implementation and execution of third party development projects and real estate transactions approved by the Board.

(e) **Other Projects and Opportunities**

The Committee will oversee the evaluation and implementation of other significant projects and opportunities, not limited to real estate, as the Board may direct from time to time.

TORONTO WATERFRONT REVITALIZATION CORPORATION

Board Committee Directive

The following establishes the authority, composition and procedures of a Committee of the Board of Directors (the “**Committee**” and the “**Board**” respectively) of the Toronto Waterfront Revitalization Corporation (the “**Corporation**”) and forms part of the Mandate of each Committee.

Authority

1. The Board authorizes the Committee to:
 - (a) Carry out its responsibilities as set out herein and in its Mandate;
 - (b) Provide strategic review and advice concerning core principles and activities relevant to its Mandate;
 - (c) Oversee the Corporation’s risk management policies relevant to its Mandate and ensure such policies are appropriately implemented, and oversee any other risk-related tasks assigned to it;
 - (d) 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
 - (e) Communicate expectations and the nature, timing and extent of the Committee's informational needs to management.
2. The Finance Audit and Risk Management Committee may direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit and, in cooperation with the Finance, Audit and Risk Management Committee, all other Committees may direct the external or internal auditors to examine or consider a specific matter or area or to perform a supplemental review or audit.
3. 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.

Composition and Procedures

4. The Committee will be appointed by the Board and will be composed of no fewer than three 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, and the Corporate Secretary may appoint a designate to act as secretary for a Committee meeting if required.
5. Each member will serve at the pleasure of the Board and will cease to be a member as determined by the Board, or upon the termination of Board service, or as required by law or the mandate of the Committee.

6. The Board may fill vacancies in the Committee, and for the period of time that a vacancy exists:
 - (a) the remaining members may exercise all Committee powers provided that there is a quorum; and
 - (b) quorum shall be the majority of the members of the Committee, excluding the vacancy (or vacancies), except if, due to vacancies, a Committee has only two (2) members, then quorum shall be two (2).
7. The Committee will establish an annual work plan for each forthcoming year and will meet as frequently as may be required. The Committee will, as and when desirable or necessary and at least annually, review its Mandate and its performance in relation to the Mandate.
8. The Committee Chair or any two members of the Committee may call meetings. The external auditors may call meetings of the Finance, Audit and Risk Management Committee and shall be entitled to participate in each meeting of that Committee, subject to exceptions as may be determined by the Committee Chair.
9. Unless waived by all members, notice of each meeting of the Committee confirming the date, time, and place of the meeting must be given to each member at least seven (7) days before the date of the meeting. The agenda and any supporting materials for the meeting must be given to each member at least three (3) days before the date of the meeting.
10. The Committee Chair, in consultation with committee members, and after consultation, where appropriate, with the other Directors, officers and employees of the Corporation, is responsible for establishing the agenda of each meeting of the Committee.
11. The powers of the Committee may be exercised at a meeting where a quorum is present.
12. A quorum for a meeting of the Committee is the majority of members of the Committee. If a member of the Chairs Committee is the Chair of more than one Committee of the Board of Directors, that member will only be counted as one member of the Chairs Committee for the purposes of establishing quorum.
13. Committee members may attend any meeting in person or by tele/video conference or similar. A Board member who is not a member of the Committee may attend a meeting of the Committee but shall not vote. The Chief Executive Officer will be invited to all meetings of the Committee.
14. 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. If a member of the Chairs Committee is the Chair of more than one Committee of the Board of Directors, that member will only be entitled to one vote on matters coming before the Committee.
15. The Secretary of the Committee, or the Secretary's designate, will prepare and keep minutes of each Committee meeting. Minutes will be available to each Committee member and to any other Director.

16. The Committee Chair will report to the Board following each meeting of the Committee.