

TORONTO WATERFRONT REVITALIZATION CORPORATION

Investment and Real Estate Committee Mandate

The role of the Investment 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 development projects, real estate acquisitions and divestitures major projects, and Quayside Matters (as defined below), all as set out below.

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

(a) Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board on major development projects undertaken by the Corporation;
- (ii) Recommend to the Board the third parties to be engaged and significant terms and agreements in connection with particular land development projects designated by the Board; and
- (iii) Oversee the implementation and execution of third party development projects approved by the Board.

(b) Real Estate Acquisitions and Divestitures

The Committee will:

- (i) Review and evaluate for recommendation to the Board real estate purchases and divestitures proposed by the Corporation’s management relevant to the objectives of the Corporation; and
- (ii) Oversee the implementation and execution of real estate transactions approved by the Board.

(c) Major Projects

The Committee will oversee the evaluation and implementation of other significant projects and opportunities as the Board may direct from time to time.

(d) Quayside Matters

The Committee will provide strategic review and advice for recommendation to the Board on any strategies, plans, transactions or potential transactions or business arrangements directly or indirectly involving or concerning the properties commonly referred to as “Quayside” (the “Quayside Property”) and any other lands or matters, arrangements or transactions related thereto, which are referred to collectively hereinafter as “Quayside Matters”.

(e) 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.

(f) 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.