
MANDATE OF INVESTMENT AND REAL ESTATE COMMITTEE

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





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Mandate of Investment and Real Estate Committee

Effective Date: March 25, 2021

Purpose

The Investment and Real Estate 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 in respect of:

- (i) Real estate acquisitions and divestitures;
- (ii) Major development projects; and
- (iii) Any matters which the Board of Directors may determine from time to time.

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 policies are implemented appropriately;
 - (d) Require the Chief Executive Officer of the Corporation (the "**Chief Executive 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 meeting 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 real estate-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 matter 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 Chief Development 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 Development 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 Human Resources, Governance, and Stakeholder Relations Committee;
- (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) Major Development Projects

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors development projects to be undertaken by the Corporation where the proceeds to, or expenditures by, the Corporation are reasonably expected to be equal to or greater than **\$5,000,000 ("Major Development Projects")**;
- (ii) Recommend for approval by the Board of Directors the developers to be engaged by the Corporation to assist with the implementation of Major Development Projects, and the key terms and conditions of those engagements; and

- (iii) Oversee the implementation and execution of all Major Development Projects approved by the Board of Directors if, to the extent, and in the manner, the Committee considers appropriate.

(c) Real Estate

The Committee will:

- (i) Review and evaluate for recommendation to the Board of Directors:
 - 1. Real estate acquisitions and divestitures proposed by management; and
 - 2. Real property leases where the proposed expenditures, or receipts, by the Corporation over the life of the lease are reasonably expected to exceed \$2,000,000; and
- (ii) Oversee the implementation and execution of all real estate transactions approved by the Board of Directors.

(d) Governance Framework and Protocols

The Committee will provide strategic review and recommendations to the Board of Directors on appropriate governance frameworks and protocols for overseeing Major Development Projects and real estate acquisitions, divestitures, and leasing (together, the "**Governance Framework and Protocols**"). Without limitation, the Governance Framework and Protocols will address:

- (i) Communication with governments and other stakeholders;
- (ii) Reporting to the Board of Directors;
- (iii) Seeking approval by the Board of Directors as required under this Mandate or the by-laws or policies of the Corporation; and
- (iv) Processes for selecting and engaging developers to assist with Major Development Projects or as the Committee may otherwise determine in its discretion.

(e) Other Duties and Obligations

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

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, the Chief Development 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.