

WATERFRONTToronto

Human Resources, Governance and Stakeholder Relations Committee

Agenda and Meeting Book

THURSDAY, MARCH 4, 2021 FROM 9:00 AM TO 11:00 AM

MICROSOFT TEAMS MEETING



Meeting Book - Human Resources, Governance and Stakeholder Relations Committee

Agenda - March 4, 2021 HRGSR Committee Meeting

9:00 a.m.	1. Motion to Approve Meeting Agenda	Approval	All
9:05 a.m.	2. Declaration of Conflicts of Interest	Information	All
9:10 a.m.	3. Consent Agenda	Approval	All
	Draft - Minutes of the Open Session Nov 12, 2020 HRGSR Committee Meeting - Page 4		
9:15 a.m.	4. Governance Documents Review	Approval	I. Ness
	Cover sheet and Report - Page 7		
	A. Revised Mandate of the Finance, Audit and Risk Management Committee - Page 9		
	B. Revised Mandate of the Investment and Real Estate Committee - Page 17		
	C. Revised Mandate of the Human Resources, Governance and Stakeholder Relations Committee - Page 22		
	D. Revised Confidentiality Agreement - Page 29		
	E. Revised Code of Conduct (Board of Directors) - Page 32		
	F. Revised D&O Indemnification Agreement - Page 49		
9:35 a.m.	5. Board Evaluation	Information	I. Ness
	Cover sheet - Page 59		
9:45 a.m.	6. Human Resources Update	Information	R. Desrochers & L. Taylor
	Cover sheet - Page 60		
	Report - Page 61		
10:00 a.m.	7. Stakeholder Relationship Plan	Information	C. MacKay
	a) Social Media Performance Report		
	Cover sheet - Page 64		
	Presentation - Page 65		
	b) Reputation Reporting		
	Cover sheet - Page 72		
10:10 a.m.	8. Update on Tri-Government Strategic Review of Waterfront Toronto's Mandate	Information	E. Chalupka

10:20 a.m.	9. Motion to go into Closed Session	Approval	W. Cartwright
	<p>Closed Session Agenda The Committee will discuss items 10, 11 and 12, being consideration of the draft minutes of the Closed Session of the November 12, 2020 meeting and the Committee Chair Discussion respectively, in a closed session as permitted by By-Law No.2 of the Corporation. The exception relied on for the discussion of item 10 in the closed session is provided in the minutes of the Open Session of the November 12, 2020 meeting attached under item 3 of this agenda, for items 11 and 12 is Section 6.1(1)(b). The Committee will reconvene a public session at the conclusion of the closed session discussions in order to vote on any matters requiring decisions that were considered in the closed session.</p>		
10:50 a.m.	13. Motion to go into Open Session	Approval	All
	Public Session Agenda		
10:55 a.m.	14. Resolution Arising from the Closed Session	Approval	W. Cartwright
	Draft Resolution - Page 74		
11:00 a.m.	15. Motion to Terminate the Meeting	Approval	W. Cartwright
Other Matters	Next Committee Meeting (June 10, 2021)		

**MINUTES of the Open Session of the Meeting of the
Human Resources, Governance and Stakeholder Relations Committee of
Toronto Waterfront Revitalization Corporation
Via Microsoft Teams Teleconference
Thursday, November 12, 2020 at 9:00 a.m. local time.**

PRESENT: Wende Cartwright (Chair)
Andrew MacLeod

REGRETS: Councillor Joe Cressy

ATTENDANCE: WATERFRONT TORONTO
George Zegarac (Chief Executive Officer)
Lisa Taylor (Chief Financial Officer)
Rose Desrochers (VP, Human Resources and Administration)
Ian Ness (Acting General Counsel)
Cameron MacKay (VP, Strategic Communications and Engagement)
Aina Adeleye (Board Administrator and Legal Assistant)

Also, in attendance for all or part of the meeting were:

- Patrick Sheils, Director, Waterfront Toronto
- Shawn Tippins, Senior Analyst, Laura Robbins and Kira Heymans, Policy Analysts, Isaac Finkelstein, Junior Policy Analyst, from Investment, Partnership and Innovation Branch of Infrastructure Canada
- Allyson Switzman, Manager, Melissa Pasquali, Lead Senior Advisor and Emily Bradford, Policy Advisor, Agency Oversight Unit, Infrastructure Policy Division Ministry of Infrastructure at Ontario Ministry of Infrastructure

The Chair, Wende Cartwright, appointed Ian Ness to act as secretary of the meeting. The Chair welcomed everyone to the meeting of the Human Resources, Governance and Stakeholder Relations Committee (“HRGSR” or the “Committee”) of the Toronto Waterfront Revitalization Corporation (“Waterfront Toronto” or the “Corporation”).

With notice of the meeting having been sent to all Directors in accordance with the Corporation’s By-laws and a quorum of Directors participating, the Chair called the meeting to order at 9:02 a.m. and declared that the meeting was duly constituted for the transaction of business.

1. Motion to Approve Agenda

ON MOTION duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Agenda for the day’s meeting be approved as presented.

2. Declaration of Conflicts of Interest

There were no conflicts of interest declared.

3. **Consent Agenda** - Minutes of the Open Session of the Committee meeting held on June 11, 2020.

ON MOTION duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Minutes of the Open Session of the HRGSR Committee meeting held on June 11, 2020 be approved as tabled.

4. **Governance Document Review**

Ian Ness provided a report, which was taken as read, updating the Committee on the ongoing review of fourteen key Board governance documents and policies. He explained that one document being, the Mandate of the Corporate Secretary (Mandate), was being presented for approval. He noted that the remaining documents were being finalised and will be presented at the next Committee meeting, for approval. The Committee requested that the Mandate be amended to reflect that the line of reporting for the role of the Corporate Secretary shall be to the Chair of the Board.

ON MOTION duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, it was **RESOLVED** that the HRGSR Committee recommends that the Board of Directors approve the Mandate of the Corporate Secretary of Waterfront Toronto, as amended.

5. **New Director Appointment Process**

Ian Ness provided a report, which was taken as read, highlighting the process by the Government of Canada in filling three vacancies on the Board (one of which will be available after December 31, 2020 following the expiry of the term of one Federal Representative on the Board). He explained that the deadline for candidates to submit applications was extended to November 30, 2020. The Committee requested that Management remind Board members to direct all questions from third parties regarding the vacancies to the General Counsel. The Committee noted the report, for information.

6. **Human Resources Update**

Rose Desrochers provided a report, which was taken as read, highlighting Management's plan on Diversity, Equity and Inclusion (DE&I) to create inclusivity in the workplace (including the efforts underway on Indigenous engagement and involvement) and the CEO's ideas for supporting career growth and retention at Waterfront Toronto. The Committee commended Management on the plan and recommended that the DE&I should be extended to interactions with stakeholders. The Committee noted the report for information.

7. Corporate Reputation Dashboard

Cameron MacKay provided a report, which was taken as read, containing Management’s plan to implement a reputational tracking program that measures perceptions of Waterfront Toronto. Mr. MacKay responded to questions posed by the Committee and the report was noted for information.

8. Motion to go into Closed Session

In accordance with By-Law No. 2 of the Corporation and **ON MOTION** made by Andrew Macleod, seconded by Wende Cartwright and carried, the Committee **RESOLVED** to go into Closed Session to continue discussions on items 9 and 10. The exception to the Open Meeting Law relied on to continue the discussion of item 9 is provided in the minutes of the Open Session of the June 11, 2020 HRGSR Committee meeting contained under item 3 of the agenda.

9. Consent Agenda - Draft Minutes of the Closed Session of June 11, 2020 HRGSR Committee meeting

10. Committee Chair Discussion

11. Motion to go into Open Session

ON MOTION duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, the Committee **RESOLVED** to go into Open Session.

12. Resolution Arising from the Closed Session

ON MOTION duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, it was **RESOLVED** that the Minutes of the Closed Session of the HRGSR Committee meeting held on June 11, 2020 be approved as tabled.

13. Termination of the Meeting

There being no further business, **ON MOTION** duly made by Andrew MacLeod, seconded by Wende Cartwright and carried, it was **RESOLVED** that the meeting be terminated at 9:42 a.m. local time.

Committee Chair

Secretary of the Meeting



Human Resources, Governance and Real Estate Committee Meeting
March 4, 2021
Item 4 - Governance Documents Review
Ian Ness

Purpose	For approval.
Areas of note/ Key issues	<p>As previously reported, the Corporation has undertaken a review of its key board governance documents to ensure they continue to reflect best practices. The documents have been reviewed by internal legal counsel, members of the Senior Management Team and external counsel.</p> <p>There are a total of 13 documents to be considered. However, to allow sufficient time for consideration, at this meeting, Management is asking the Committee to recommend that the Board approve the following six governance documents in the form attached, subject to any further changes that may be approved the Board.</p> <p>The attached documents will be considered at this meeting:</p> <ul style="list-style-type: none"> A. Mandate of Finance, Audit and Risk Management (FARM) Committee B. Mandate of Investment and Real Estate (IREC) Committee C. Mandate of Human Resources, Governance and Stakeholder Relationship (HRGSR) Committee D. Board Confidentiality Agreement E. Board Code of Conduct F. Director and Officer Indemnity Agreement <p>At the invitation of the Chair, our external counsel, Barry Reiter, will be joining the meeting as well. Mr. Reiter is the Chair of the Corporate Governance & Director Protection practice at Bennett Jones LLP.</p> <p>The documents to be considered at a subsequent meeting are:</p> <ul style="list-style-type: none"> 1. By law #1. General By Law 2. By law #2. Open meeting by law 3. By law #3. Board remuneration 4. Mandate of the Board 5. Mandate of the Board Chair 6. Mandate of the CEO 7. Wrongdoing Policy
Resolution/ Next Steps	<p>ON MOTION duly made, seconded, and carried, be it RESOLVED that the Committee recommend for approval by the Board the listed governance documents of the Corporation, each in the form presented to the meeting, with such changes thereto as the Board may approve.</p>

Report on Board Governance Review

March 4, 2021

The Corporation has identified 14 key board governance documents to be reviewed or created to ensure that we continue to meet best practices. The documents are as follows:

1. By law # 1, (general corporate by law)
2. By law # 2 (open meeting law requirements)
3. By law # 3 (Board remuneration)
4. Board Mandate
5. Wrongdoing Policy
6. Role of the Board Chair
7. Role of the CEO
8. Role of the Corporate Secretary
9. FARM Committee Mandate
10. IREC Committee Mandate
11. HRGSR Committee Mandate
12. Directors Code of Conduct
13. Directors Confidentiality Agreement
14. Directors Indemnity

With the exception of the Role of the Corporate Secretary and By Law #3, each of the documents were in existence at the time of initial review. However, they have not been thoroughly reviewed or updated for, in some cases, several years. Accordingly, it was determined that the documents should be reviewed at this time. This is also consistent with the recommendations of our internal auditor, MNP LLP, and several directors have requested that the documents be reviewed.

In February 2020, each of the committee chairs were requested to provide their input on the roles and responsibilities of their committees and whether the obligations were appropriate and were manageable within the time available. In addition, members of the Senior Management Team with responsibility for the activities of one or more of the committees have reviewed, and provided comment upon, the committee mandate terms. Internal legal counsel received all the comments, reviewed the applicable documentation from other similarly situated organizations and prepared revised drafts of each of the documents. Our CEO provided his input and the documentation has been reviewed and revised by our external legal advisors from Bennett Jones LLP.

The Role of the Corporate Secretary was approved by the Board in December 2020.

The documents 9 through 14 listed above are now being presented for consideration by the HRGSR committee. If the committee so recommends, the documentation will be presented to the board for approval at the meeting scheduled for March 25, 2021. The balance of the documentation will be presented for consideration at the following meeting of the HRGSR Committee.

Ian Ness
General Counsel
Waterfront Toronto

FINANCE, AUDIT, AND RISK MANAGEMENT COMMITTEE MANDATE
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Finance, Audit, and Risk Management Committee Mandate

Effective Date: [●], 2021

Purpose

The Finance, Audit and Risk Management 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 with respect to:

- (i) Financial Planning;
- (ii) Financial reporting;
- (iii) Internal controls;
- (iv) External auditor, including performance, qualifications, independence, and their audit of the financial statements of the Corporation;
- (v) Internal audit function;
- (vi) Government audit recommendations ;
- (vii) Enterprise risk management:
- (viii) Project risk Management: and
- (ix) Fundraising.

The management of the Corporation is responsible for preparing the financial statements, and the external auditor of the Corporation are responsible for auditing those financial statements.

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, and monitor compliance by the Corporation with, 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**"), 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 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 specific risk-related task 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. At least one Member should be a member in good standing of a recognized professional accounting body.
- 5. Each Member will be financially literate, meaning that he or she is able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the financial statements of the Corporation. Where appropriate, Members should enhance their familiarity with financial, audit, accounting, risk management and other areas relevant to their responsibilities by maintaining an awareness and understanding of trends and best practices in these areas. The Corporation and its internal and external auditors will support Members in these efforts.
- 6. 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.
- 7. 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

8. The Chair of the Committee, the Corporate Secretary or any two Members may call Meetings. The external auditor of the Corporation may call Meetings and may participate in each Meeting unless the Chair of the Committee determines otherwise.
9. 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.
10. 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.
11. The powers and authority of the Committee may be exercised at a Meeting only if a quorum is present.
12. A quorum for a Meeting is two Members.
13. Members may attend any Meeting in person or by telephone, video or other digital means.
14. 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.
15. 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.
16. 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.
17. 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) Review and report to the Board of Directors periodically on compliance by the Corporation with the matters provided for in this Mandate and make recommendations, if any, in connection therewith as may be necessary or appropriate;
- (iv) Report and make recommendations periodically to the Board of Directors on the matters covered by this Mandate; and
- (v) 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) Financial Reporting

The Committee will:

- (i) Review with management the annual and quarterly financial statements of the Corporation;
- (ii) Review reports from the external auditor of the Corporation concerning the annual financial statements and any other matters, and management's response to such reports, if appropriate;
- (iii) Recommend to the Board of Directors the approval of the audited annual financial statements of the Corporation;
- (iv) Review reports on any litigation, claim or other contingency that could have a material effect on the financial statements of the Corporation;
- (v) Review any public disclosures containing audited or unaudited financial information of the Corporation; and
- (vi) Review with the external auditor and the Board of Directors any material issues that arise with respect to the quality or integrity of the financial statements of the Corporation and its compliance with the legal and regulatory requirements related thereto.

(c) Internal Controls

The Committee will periodically review, with assistance from the external auditor or internal auditor of the Corporation if requested by the Committee, the adequacy of financial internal controls and provide reports or recommendations to the Board of Directors on such adequacy.

(d) External Auditor

The Committee will:

- (i) Recommend external auditor for appointment by the Board of Directors, including their compensation; such external auditor will report directly to the Committee and be independent of the Corporation;

- (ii) Review the performance of the external auditor at least annually and meet with the external auditor on such basis as the Committee may determine;
- (iii) If appropriate, recommend the removal and replacement of the external auditor;
- (iv) Pre-approve all services (audit and non-audit) to be provided to the Corporation by the external auditor; and
- (v) Review and approve the scope of the external audit plans at least annually.

(e) Internal Auditor

The Committee may:

- (i) Approve the appointment of internal auditor, including their compensation; if so appointed, such internal auditor will report directly to the Committee and be independent of the Corporation;
- (ii) Review and approve the scope of the internal audit plan and ensure the coordination of the internal auditor with the external auditor;
- (iii) Review reports issued by internal auditor and management's response to the reports, meet with the internal auditor as the Committee may determine, and monitor actions taken in respect of the reports; and
- (iv) Review the performance of the internal auditor at least annually.

(f) Government Audits

The Committee will:

- (i) Review the reports issued by a government auditor or government appointed auditor (“government auditors”) and management's response to the reports, and monitor actions taken in respect of the reports;
- (ii) Meet, if necessary, with government auditors after the completion of their audit, or have the Chair of the Committee do so, and provide a report on such report and meeting to the Committee; and
- (iii) Ensure the coordination of government auditors' involvement with the work of the external and internal auditor of the Corporation.

(g) Finance

The Committee will regularly review significant matters involving the financial status of the Corporation and make recommendations to the Board of Directors with respect to material financial matters affecting the Corporation, such as:

- (i) The financial aspects of annual and longer-term budgets, and any significant variances therein;

- (ii) The annual corporate plan and five-year strategic plan, periodic forecasts, long-term financial plans and revisions thereto, and key performance indicators adopted by, or applicable to, the Corporation;
- (iii) The adequacy of financial resources and cash flow of the Corporation; and
- (iv) Review reports from management on various financial measures and reports requested by the Board of Directors.

(h) Enterprise Risk Management

The Committee will:

- (i) Provide oversight of the enterprise risk management program of the Corporation, which shall include cybersecurity risk management, including overseeing the identification, measurement, monitoring and controlling of enterprise risks and attempting to ensure that implementation and function of appropriate risk management systems are consistent with the determined risk appetite of the Corporation; and
- (ii) Without limiting the generality of the foregoing, review and consider annually the insurance coverage to be procured and maintained and recommend for approval by the Board insurance policies to appropriately and effectively protect the interests of the Corporation and its Directors.

(i) Project Risk Management

The Committee will receive reporting from the Chief Project Officer and review and make recommendations to the Board of Directors, in accordance with the policies and procedures approved by the Board of Directors in respect of:

- (i) projects (including capital projects) of the Corporation and whether the Committee should monitor the projects; and
- (ii) requests to approve the budget, scope, or schedule of projects (including capital projects) and material changes to the same.

The Committee will consider the following criteria when determining whether it should monitor any projects:

- (iii) a budget in excess of \$50 million;
- (iv) high complexity and potential for numerous unknown risks;
- (v) compressed timeline or work schedule;
- (vi) self-insurance;
- (vii) multiple stakeholders; and
- (viii) high public profile or visibility.

(j) Fundraising

The Committee will:

- (i) Review and make recommendations to the Board of Directors regarding fundraising (including strategy) of the Corporation, in accordance with the policies and procedures approved by the Board of Directors. Fundraising by the Corporation may include donations, sponsorship, and government grants; and
- (ii) Monitor the implementation by the Corporation of the approved fundraising strategies, including in respect of project status, expenditures, deliverables, and risks.

(k) 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 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.

MANDATE OF INVESTMENT AND REAL ESTATE COMMITTEE

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION
Mandate of Investment and Real Estate Committee

Effective Date: [●], 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 on the matters covered by this Mandate; 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.

**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: [●], 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 on the matters covered by this Mandate; 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.

CONFIDENTIALITY AGREEMENT

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION



Toronto Waterfront Revitalization Corporation
20 Bay St., Suite 1310
Toronto, Ontario, M5J 2N8

Attention: Chair of the Board of Directors

Dear _____:

Re: Confidentiality Agreement (the "Agreement")

In consideration of the sensitive nature of the information that may be disclosed to me in my role as a member of the Board of Directors (the "**Board of Directors**") of Toronto Waterfront Revitalization Corporation (the "**Corporation**"), including during meetings of the Board of Directors and any Committee of the Board of Directors ("**Committee**"), I agree as follows:

1. "Confidential Information" in this Agreement means all information in any form, whether written, oral or electronic that is not, at the time of disclosure to me, generally available to the public, including information received from external or internal sources with the expectation that it would be kept confidential and that is (a) provided in the context of a meeting of the Board of Directors or a Committee, (b) furnished or provided to me by the Corporation or any of their agents, advisors or representatives, or (c) acquired by me, now and in the future, pertaining to, or provided to me in my role as a member of the Board of Directors (a "**Director**").
2. Confidential Information disclosed to me will be maintained by me in strict confidence and, save and except as otherwise provided herein, it will not be disclosed by me to others without the prior written consent of the Chair of the Board of Directors.
3. I will not disclose, other than as permitted herein, that Confidential Information has been made available to me or that I have inspected any portion of Confidential Information.
4. I will not use or allow the use of any portion of the Confidential Information for any purpose other than for use at a meeting of the Board of Directors or Committee in which it is to be discussed or in connection with fulfilling my role as a Director, or as otherwise may be expressly permitted, and only in compliance with the provisions of this Agreement.
5. I will not unnecessarily make copies of, or otherwise reproduce, any of the Confidential Information.
6. I will take promptly all reasonable steps to minimize the risk of disclosure of the Confidential Information by me to unauthorized persons by ensuring that proper and secure storage is provided by me for the Confidential Information and all summaries, excerpts and memoranda related thereto.
7. Should I be required by law or be requested by legal process or regulatory authority to disclose any Confidential Information, I will provide the Corporation with prompt written notice of the requirement or request so that the Corporation may seek an appropriate protection order or pursue any other action, remedy or assurance necessary to preserve the confidentiality of the Confidential Information, or waive compliance with any of the provisions of this Agreement, or both. If, in the absence of either a protective order or a waiver by the Corporation, I am required by law to disclose Confidential Information or be liable for contempt or to suffer other censure or penalty on any failure to so disclose, I may, without liability hereunder, disclose that portion, and only that portion, of the Confidential Information that is required to be disclosed.

8. My agreement does not extend to any Confidential Information that:
 - (a) enters the into the public domain other than by reason of any breach by me of this Agreement; or
 - (b) has been lawfully disclosed to me by a third party who (i) did not impose on me any restriction on its disclosure, (ii) lawfully came by the information, and (iii) is authorized under law to disclose the information to me without any restriction on its disclosure.
9. I acknowledge and agree that the Corporation may be irreparably damaged if any provision of this Agreement is not performed by me in accordance with its terms. Accordingly, the Corporation will be entitled to an immediate remedy of a restraining order, interim injunction, injunction or other form of injunctive or other relief as may be decreed or issued by a court to prevent breaches of this Agreement and to enforce specifically its terms and provisions in any action instituted against me in any court having jurisdiction. These specific remedies are in addition to any other remedy to which the Corporation may be entitled at law or in equity.
10. I will, at your written request, promptly return to the Corporation all of the Confidential Information in my possession or control or otherwise provided to me or as requested delete or destroy the Confidential Information and certify its deletion or destruction.
11. The provisions of this Agreement will survive indefinitely in full force and effect.
12. "Including" in this Agreement means "including, without limitation".

I hereby execute and deliver this Agreement to the Corporation effective as of this _____ day of _____ 202__.

Yours truly,

Signature:

Print name:

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS
OF
TORONTO WATERFRONT REVITALIZATION CORPORATION





TORONTO WATERFRONT REVITALIZATION CORPORATION

Code of Conduct for the Board of Directors

Effective Date: [●], 2021

1. INTRODUCTION

1.1 Who we are

The Government of Canada, the Province of Ontario, and the City of Toronto created the Toronto Waterfront Revitalization Corporation (the "**Corporation**") to revitalize Toronto's waterfront. The key drivers of the waterfront revitalization are reconnecting people with the waterfront, design excellence, sustainable development and to create new economic growth, new jobs, fiscal sustainability, diverse and dynamic new commercial, residential and recreational communities, new cultural institutions and new parks and green spaces for the public.

The Corporation is governed by the *Toronto Waterfront Revitalization Corporation Act 2002* (the "**Act**"). The Corporation is a corporation funded by three levels of government. These government bodies have provided seed capital for a 25-year mandate to transform 800 hectares (2,000 acres) of brownfield lands on Toronto's waterfront into beautiful, accessible, sustainable, mixed-use communities and dynamic public spaces. A strong, expert, and engaged Board of Directors, appointed by the three levels of government, oversees the strategic direction of the Corporation.

1.2 What is a Code of Conduct?

This Code of Conduct (this "**Code**") is intended to guide Directors as they perform their role as Directors.

This Code is a set of principles, guidelines, and rules that Directors must use to guide their conduct and decision making. This Code establishes responsibilities for Directors to fulfill and processes to help Directors fulfill their responsibilities.

This Code is based on the principles, values, and ethical standards to which the Corporation and Directors are held.

1.3 Application of this Code

This Code applies to every Director at all times. Each Director is responsible for behaving in accordance with this Code, even when the Director is not performing official duties for the Board of Directors. Each Director must comply with this Code whether in a boardroom at the Corporation, at work, at leisure, through use of Social Media or at their personal residences. This responsibility begins when the Director is appointed to the Board of Directors and, in the cases described in Sections 2.2, 2.3, 3, 4 and 5, continues even after the Director retires from the Board of Directors or otherwise ceases to be a Director.

This Code relates to the Director's Family Members and to Business Associates in the cases described in Sections 2.2 to 2.5, and 2.7.

1.4 Definitions

Certain capitalized terms are defined in Section 8.

1.5 Guiding Principles

The public mandate of the Corporation requires accountability to the public, the preservation of trust and confidence of the public, and that the Corporation acts with efficiency, accountability, economy, fairness, impartiality, and integrity.

In addition to the standards established by this Code, each Director must fulfill the standards of conduct, if any, established by the level of government that appointed the Director to the Board of Directors. This Code supplements, and does not conflict with, the applicable level of government standards of conduct and any terms of appointment.

The specific rules set out in this Code are illustrative and not exhaustive. Directors must strive to comply with the spirit as well as the letter of this Code and must exercise judgement in applying the principles embodied in this Code to any particular situation. If a Director is unsure of how to comply with this policy, the Director should seek guidance from the Chair of the Board or the General Counsel of the Corporation.

1.6 Ethical Decision Making

Directors should consider the following questions as a guide to everyday conduct and decision-making as a Director:

- (a) Is the decision or conduct legal? Is it ethical?
- (b) Is the decision or conduct in line with the Corporation's public mandate, objectives, and policies?
- (c) Is the decision or conduct consistent with the goal of the Corporation to be open, inclusive and accepting, and free from any forms of discrimination, aggression, or other inappropriate or harmful conduct?
- (d) Is there a Conflict of Interest that should be disclosed? If a Director is uncertain whether a Conflict of Interest exists, the Director should report it pursuant to Section 2.9 below.

1.7 Honesty and Integrity

The fundamental relationship between the Directors and the Corporation must be one of trust. The Corporation expects Directors to observe the highest business and ethical standards, including honesty and integrity, freedom from discrimination, harassment, or other harmful conduct and refraining from engaging in conduct which embarrasses the Corporation or makes the Corporation subject to ridicule.

1.8 Duty to Act in the Best Interests of the Corporation and Duty to Disclose Important Information

Directors must always make decisions honestly and in good faith, act in the best interests of the Corporation and in accordance with their fiduciary obligations, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. This duty requires that Directors prioritize the interests of the Corporation over the interests of themselves and all other persons and other organizations, including the level of government that appointed the Director to the Board of Directors. Directors' obligations to the Corporation include a duty to disclose information that comes to their knowledge that could reasonably be considered to impact the important interests of the Corporation. The application of these obligations to the facts is often complicated. Directors should feel free to seek guidance, in confidence, from the Chair of the Board or the General Counsel of the Corporation.

1.9 Compliance with Policies of the Corporation

Directors must comply with the policies of the Corporation that apply to them and of which they have been made aware. The Corporation or the Board of Directors may create new policies and update existing policies that are applicable to the Directors. Up to date copies of applicable policies will be provided to the Board of Directors.

If a Director is unsure of how to comply with a policy, the Director should seek guidance from the Chair of the Board or the General Counsel of the Corporation.

1.10 Follow the Law

Directors must always follow the law, including federal, provincial, and municipal law. Directors must not instruct or encourage others to commit an illegal or improper act, especially if the act involves the Corporation in any way. Directors have a responsibility to familiarize themselves with legislation and regulations that apply to their directorship. Directors should seek legal advice where appropriate.

2. CONFLICTS OF INTEREST

2.1 What is a Conflict of Interest?

A Conflict of Interest is a situation where any interest or desire of a Director may compete or appear to compete with the best interests of the Corporation. It is any situation that could appear to improperly influence the decision making of a Director. A conflict situation can arise where a Director, a Director's Family Member or Business Associate (a) has a personal interest that might interfere or appear to interfere with the Corporation's interests or the Director's duty to the Corporation (b) chooses or may appear to have chosen a personal interest over the interests of the Corporation, or (c) takes actions or has interests that may make it difficult or appear to make it difficult to perform her or her work objectively and effectively.

Appearances matter in the context of Conflicts of Interest. The appearance or perception of a Conflict of Interest is a Conflict of Interest situation, even if the Director does not believe that a real Conflict of Interest exists. If a Director is unsure whether a situation may present a Conflict of Interest, the Director should consult the Ethics Official.

The following is an example of a hypothetical Conflict of Interest. Imagine that the Corporation puts out a request for proposal (RFP) for the supply of a product. Two suppliers respond to the RFP and tender bids. Imagine that both suppliers, their products, and their bids are similar. Except that the bid by one supplier is at a more attractive price for the Corporation, and a Family Member of a Director owns the supplier that

tendered the other bid. Here, the Director would have a Conflict of Interest between promoting the best interests of the Corporation, on the one hand, and supporting the Family Member-owned supplier, on the other hand.

There are many types of interests of Directors that may create Conflict of Interest situations, including business interests, personal relationships, and others. But all Conflicts of Interest have the potential to undermine the performance by the Director of their duty to make decisions and act in the best interests of the Corporation, and to embarrass and undermine the Corporation.

Section 2.2 to 2.8 are examples of Conflict of Interest situations. Directors must report all Conflict of Interest situations to the Ethics Official, even if the situations are not specifically addressed in or prohibited by these examples or this Code. Directors should use their judgement and the principles and guidelines set out in this Code to identify Conflict of Interest situations that are not specifically addressed in or prohibited by this Code.

2.2 Procurement

Procurement is the process by which the Corporation purchases, licenses, or obtains goods, products, services, and anything else. It is essential that all Directors and suppliers who have procurement-related Conflicts of Interest report the Conflicts of Interest to the Ethics Official in accordance with Section 2.9.

In addition, the Corporation maintains a standalone Procurement Policy in respect of procurement. Directors should read and understand this policy, which is available on the Procurement section of the Corporation website. In particular, Directors should not have unauthorized contact with any proponent seeking to work with the Corporation in respect of that work or be subject to any lobbying efforts in respect of it.

Where a Director, Family Member or Business Associate has a relationship with or interest in a supplier that may be a Conflict of Interest, the supplier may tender bids to the Corporation *ONLY* if:

- (a) the Director reports the Conflict of Interest to the Ethics Official pursuant to Section 2.9;
- (b) the supplier reports the Conflict of Interest to the Procurement Manager pursuant to the Procurement Policy;
- (c) the Director absents themselves from discussions about and voting on behalf of the Corporation on matter(s) related to the Conflict of Interest; and
- (d) the Director and Supplier comply with all requirements and conditions as instructed by the Ethics Official pursuant to Section 2.11 and/or the Procurement Policy, as applicable.

2.3 Personal Financial Transactions

Directors must protect the confidentiality of Confidential Information and must not take advantage of the fact that they have, or have access to, Confidential Information. For example, Directors must not use Confidential Information to achieve a financial advantage for themselves personally, a Family Member, a Business Associate, or any other person. Directors may only use Confidential Information in the best interests of the Corporation.

Misuse of Confidential Information may, in some circumstances, also represent a breach of securities laws relating to trading or tipping and may expose a Director to serious legal consequences.

2.4 Gifts

The receipt, directly or indirectly, of Gifts by Directors, Family Members, or Business Associates from other parties has risks including the following. It could breach the policy of the Corporation that all suppliers of goods or services are to have access to the Corporation on equal terms. It could generate a Conflict of Interest situation. To protect against these and other potential risks, Directors:

- (a) must not solicit Gifts in connection with their position as Directors or their association with the Corporation;
- (b) must not accept or receive Gifts as a condition of or inducement to the Corporation doing business with any person, organization, or business;
- (c) must not accept or receive Gifts as an inducement for performing an act associated with the position of Director or in exchange for preferential treatment;
- (d) may accept a Gift, hospitality or entertainment in connection with the official duties of Directors *ONLY* if the Gift, hospitality, or entertainment satisfies all of the following conditions. The Gift, hospitality, or entertainment must:
 - (i) be within the bounds of propriety, normal expression of courtesy, or the normal standards of hospitality;
 - (ii) have a value not exceeding C\$100;
 - (iii) not bring suspicion on the objectivity and impartiality of the Directors;
 - (iv) not compromise the integrity or reputation of the Corporation, or the Directors;
 - (v) not generate a Conflict of Interest situation; and
 - (vi) not be associated with preferential access of any person, business, or organization to the Corporation.

If a Director, Family Member, or Business Associate receives a Gift that would cause the Director to be in breach of any of the above, the Gift must be returned to the donor.

Directors must not directly or indirectly give, offer or agree to give or offer to anyone, including an official or employee of the Government of Canada, the Province of Ontario, or the City of Toronto (or knowingly to any Family Member or Business Associate of the official or employee) a Gift as consideration for cooperation, assistance, exercise of influence or an act or omission in connection with any Corporation business or transaction.

2.5 Employment of Family Members and Business Associates

The employment of a Director's Family Members or Business Associates by the Corporation has risks including the following. It could be perceived as favoritism in hiring or suggest that job applicants do not have equal access to opportunities at the Corporation. It could generate a Conflict of Interest situation. To protect against this and other potential risks, Directors:

- (a) must not participate in the selection process where a Family Member or Business Associate is an applicant;

- (b) must not request that a Family Member or Business Associate be hired or retained;
- (c) must not request that a current or potential supplier of goods or services to the Corporation hire or retain a Family Member or Business Associate, make the business of the Corporation with the supplier conditional on the hiring or retainer, or use the business of the Corporation to induce the supplier to hire or retain a Family Member or Business Associate.

The Corporation will not hire or retain (including as interns or co-op students; whether paid or unpaid) a Family Member or Business Associate of a Director, unless the potential hiring or retainer is reported to and approved by the Ethics Official, and carried out in accordance with all instructions of the Ethics Official, pursuant to Section 2.11.

2.6 No Misuse of Status as Director

Directors must not use their status, title, or position as Directors to obtain a Gift or to solicit funds, goods, or services, for themselves personally or for any person, business, or organization, from the Corporation staff or from those contracting or otherwise involved with the Corporation. However, this provision is not intended to otherwise restrict the solicitation of funds, goods, or services from parties in the normal course and in a manner unrelated to and without any influence or benefit from the Director's association with the Corporation.

This means that no Director should use the fact of being a Director as leverage to achieve any benefit for themselves or others, other than for the Corporation.

2.7 Purchasing Condominium Units or Real Estate within the Designated Waterfront Area

Directors and their Family Members must not lease or purchase, or negotiate for the lease or purchase of, any interest in or deriving from real estate that is located in or adjacent to the Designated Waterfront Area, unless they (i) first report the same to the Ethics Official, and (ii) are granted prior written permission to do so by the Ethics Official.

For certainty, a Conflict of Interest exists if any Director, Family Member or Business Associate will benefit from any delivery incentives such as "early bird" pricing, other discounts, or preferential positioning on sale prospects lists that are not then generally available to the public.

Directors are also required to disclose to the Board of Directors the proposed acquisition, holding or disposition of any interest in real estate that is within or adjacent to the Designated Waterfront Area, by themselves, their Family Members and Business Associates.

2.8 Use of the Corporation's Assets

Directors must not use or permit others to use any property or assets of the Corporation, including but not limited to Intellectual Property, except for the benefit of the Corporation. Directors must not take or permit others to take any property or assets from the premises of the Corporation, unless the Corporation has authorized them to do so.

2.9 Reporting of Conflicts of Interest

Individuals are often appointed as Directors because they have experience that is relevant to the business of the Corporation, and it is often because of their experience that Directors may find themselves in a Conflict of Interest situation.

Directors must declare and report all Conflicts of Interest:

- (a) *When they become Directors* – Each Director must immediately report all Conflicts of Interest to the Ethics Official prior to or at the beginning of their term as Director by signing and delivering a Declaration to the Ethics Official. See Section 7.5 for more on Declarations;
- (b) *At the beginning of every calendar year* – Each Director must report all Conflicts of Interest to the Ethics Official at the beginning of every calendar year by signing and delivering a Declaration to the Ethics Official, whether or not the Conflicts of Interest have been reported previously. See Section 7.5 for more on Declarations;
- (c) *At the beginning of every Meeting* – Each Director must immediately report all Conflicts of Interest arising out of the agenda of a Meeting to the Board of Directors or Committee members at the beginning of every Meeting as applicable (see Section 2.11 for more on reporting Conflicts of Interest at the beginning of Meetings); and
- (d) *When a change in circumstances may raise a Conflict of Interest* – Each Director must immediately report to the Ethics Official any change in circumstances that may raise a Conflict of Interest as soon as the change occurs.

2.10 Meeting Procedures

Each Director or Committee member must report all of their Conflicts of Interest arising out of a Meeting agenda as soon as the Conflict of Interest is apparent, and in any case at the beginning of every Meeting to the Board of Directors or the Committee, as applicable.

After reporting the Conflict of Interest to the Board of Directors or Committee, as applicable, unless the Ethics Official has granted a Waiver in respect of the Conflict of Interest and subject to any conditions the Ethics Official has imposed, the Director or Committee member involved with the Conflict of Interest must:

- (a) absent themselves from discussions at the Meeting about, and voting on, any matter relating to their Conflict of Interest, but may participate in the rest of the Meeting and vote on matters that are unrelated to the Conflict of Interest; and
- (b) not be counted for the purposes of determining a quorum for that portion of a Meeting involving deliberations and resolutions on the subject matter of the Conflict of Interest.

However, if the subject matter of the Conflict of Interest is the indemnity of the Director, the insurance available to the Director or the remuneration of the Director, the Director may participate fully in the deliberation and voting, and will be counted for purposes of determining quorum. These are specific exceptions to Conflict of Interest rules that are made in the legislation governing the Corporation and in its best interests.

2.11 Resolution of Conflicts of Interest

The Ethics Official will investigate and resolve all Conflicts of Interest. The Ethics Official may resolve Conflicts of Interest by:

- (a) determining that there is no actual Conflict of Interest in accordance Section 7.4;
- (b) instructing Directors involved with the Conflict of Interest to absent themselves from discussions about, and voting on behalf of the Corporation on, the matter relating to the Conflict of Interest;
- (c) permitting the Director involved with the Conflict of Interest to participate in the situation subject to restrictions or conditions that the Ethics Official considers appropriate in the circumstances;
- (d) Waiving the Conflict of Interest if appropriate and in accordance with Section 7.4; and/or
- (e) taking any action that the Ethics Official determines will promote the public mandate and best interests of the Corporation.

If a Conflict of Interest relates to procurement of the Corporation, also refer to Section 2.2 above.

2.12 Conflicts Register

The General Counsel will maintain a written Conflicts Register, that may include: (i) Declarations, (ii) information about all reported breaches of this Code, including reports made pursuant to Section 2.9, the parties involved, and how the breaches were resolved, including whether Waivers were granted and any prohibitions, sanctions, conditions, and restrictions were imposed, and (iii) other information as the General Counsel may determine.

The Ethics Official will disclose information regarding all Conflicts of Interest to the General Counsel. The General Counsel will provide a report on the Conflicts Register to the Governance Committee at least once in each calendar quarter.

3. CONFIDENTIAL INFORMATION

Directors must use Confidential Information solely for the purpose of performing their duties as Directors of the Corporation and in accordance with, and subject to, the terms and conditions of any confidentiality agreement between the Corporation and the Director.

Directors must not disclose Confidential Information at any time or for any reason, even after ceasing to be a Director, unless required by law or authorized to disclose it by an authorized representative of the Corporation.

Directors must take all reasonable steps to safeguard the confidentiality of all Confidential Information.

4. INTELLECTUAL PROPERTY

Directors must take all reasonable steps to safeguard the Intellectual Property of the Corporation.

All materials created by and communications involving Directors in connection with their work for the Corporation are the Intellectual Property of the Corporation and owned exclusively by the Corporation.

5. PUBLIC STATEMENTS, THE MEDIA & RECORD KEEPING

5.1 Who Speaks for the Corporation

Only the Chief Executive Officer, the Chair of the Board, and their designated representatives are authorized to speak on behalf of the Corporation and/or disclose Confidential Information.

5.2 Who Speaks for the Board of Directors

Only the Chair of the Board and their designated representatives are authorized to speak on behalf of the Board of Directors.

Directors must not make public comments about the Board of Directors or the Corporation, unless the Chair of the Board has authorized the Directors to do so.

5.3 The Media

Directors must not communicate with or provide information to the media about the Corporation, unless the Chair of the Board has authorized the Directors to do so.

Similarly, Directors must not communicate with or provide information to the media about the Board of Directors or the Corporation, unless the Chair of the Board has authorized the Directors to do so.

5.4 Social Media

Directors must not communicate about or discuss the Board of Directors or the Corporation on Social Media, unless the Chair of the Board has authorized the Directors to do so.

5.5 Requests for Disclosure

Directors who receive external requests to disclose Confidential Information or other information about the Corporation must immediately provide the requests to the Chair of the Board or General Counsel of the Corporation, and must not respond to the requests other than to thank the sender and indicate that the request has been forwarded to the Chair of the Board or General Counsel, as applicable.

5.6 Minutes of Meetings and Record Keeping

Directors and Committee members may take notes during Meetings and may retain the notes pending the approval of the official minutes of the Meeting taken by the Secretary of the Meeting, at which time Directors must destroy their notes and all copies made.

Directors must not create or help others to create any false or misleading record of any Meeting or of any other matter relating to the Corporation.

6. ACTIVITIES EXTERNAL TO WATERFRONT TORONTO & POLITICS

The Corporation welcomes Directors to be involved in their communities and with other activities external to the Corporation, including speaking engagements and politics, as Directors may choose.

Except at the request of, or with the authorization of, the Corporation, Directors must not participate in external activities on behalf of the Corporation, as representatives of the Corporation, or as Directors. When Directors participate in the communities and undertake speaking engagements and other activities, they

must take steps to clarify that they are doing so in their personal capacity and that their participation does not involve, nor is on behalf of, the Corporation.

7. ADMINISTRATION

7.1 Where to go for help

Directors are encouraged to seek guidance from the Ethics Official if they are unsure whether their conduct breaches this Code.

7.2 Breach of this Code

Compliance with this Code is a key requirement of being a Director. A Director is in breach of this Code when the conduct of the Director fails to comply with any aspect of this Code. A Director is also in breach of this Code if the Director otherwise acts dishonestly or unethically or engages in discrimination or harassment or other conduct that embarrasses the Corporation or makes it subject to ridicule even if the action taken is not specifically addressed in this Code.

A breach of this Code could result in a Director being disciplined, dismissed from the Board of Directors, subject to legal action, and/or receiving negative publicity. The Corporation may, in some instances, be obligated to report a breach of this Code to regulators or law-enforcement authorities.

7.3 Duty to Report Breaches of this Code

Each Director must report all breaches of this Code to the Ethics Official, including all breaches by the Director or by other Directors.

7.4 Relief or Waiver

This Code is not intended to be applied mechanically. There may be limited cases where conduct breaches this Code but a Waiver of the duty to comply with this Code is appropriate to promote the best interests of the Corporation. An example is when a Director has a Conflict of Interest due to the Director owning a minor and passive interest in a supplier of the Corporation, and no other supplier can serve the interests of the Corporation as well as that one.

The Ethics Official is responsible for determining whether a potential breach of the Code (a “Potential Breach”) should be Waived and, if so, any conditions that the parties involved and/or others must fulfill.

Continuing with the example above, the Ethics Official may grant a Waiver of the Conflict of Interest involving the Director and the supplier. The supplier may then be permitted to supply the Corporation, but only if the Director and the supplier comply with the conditions that the Ethics Official has imposed.

The Ethics Official must consider the following factors when determining whether to grant a Waiver of a Potential Breach, and, if so, any conditions that must be fulfilled:

- (a) how to promote the best interests of the Corporation;
- (b) how to fulfill the public mandate of the Corporation;
- (c) how to ensure that the Corporation is accountable to the public;
- (d) how to comply with the law and act ethically;

- (e) fairness, both in fact and appearance;
- (f) risk to the reputation of the Corporation;
- (g) the skills, experience, materials, and expertise of the parties involved ;
- (h) the proximity between the Director, Family Member or Business Associate and the circumstances that give rise to the Potential Breach;
- (i) whether the involvement of the Director, Family Member or Business Associate with the circumstances that raise the Potential Breach is active or passive;
- (j) the likelihood that the Potential Breach may result in the existence or exercise of improper influence;
- (k) the monetary or other value associated with the Potential Breach;
- (l) whether procedural mechanisms may resolve the Potential Breach ; and
- (m) any other matter which the Ethics Official may consider appropriate in the circumstances.

There may also be cases where a Director discloses what looks to them to be a Potential Breach, but which the Ethics Official determines to not actually be a breach. In these cases, there is no breach to Waive, and no further action will be required.

7.5 Declaration of Compliance with Code

At the beginning of the term of the Directorship of each Director and at the beginning of every subsequent year, each Director must acknowledge and declare that they have read and understand this Code, and will fully comply with this Code at all times, by completing, signing and delivering the Declaration to the Ethics Official. The current form of the Declaration is attached as Appendix A to this Code.

Please also refer to Section 2.9 for rules on the ongoing reporting of Conflicts of Interest.

8. DEFINITIONS

For the purposes of this Code:

- (a) "**Business Associate**" means, in respect of a Director, (i) any business partner of the Director or the Family Member, and/or (ii) any business, organization, or entity that the Director, the Family Member, or a business partner of the Director or the Family Member works for, with, owns, or has an interest in.
- (b) "**Board of Directors**" is the board of directors of the Corporation.
- (c) "**Chair of the Board**" is the person who is the chair of the Board of Directors.
- (d) "**Chief Executive Officer**" means the President and Chief Executive Officer of the Corporation, being the senior employee responsible for the management and operation of the Corporation.

- (e) "**Confidential Information**" is information about or related to the Corporation that is not available to the general public and includes information provided by an external source with the expectation that the information will be kept confidential and will be used solely for the purpose for which it was conveyed. It also includes materials that contain or are derived from other Confidential Information.
- (f) "**Committee**" means any committee, sub-committee, or special purpose committee of the Board of Directors.
- (g) "**Conflict of Interest**" means a situation where any interest or matter competes with, could compete with, or appears or could be perceived to compete with, the duty of Directors to always act in and promote the best interests of the Corporation. "Conflict of Interest" is further defined in Section 2.
- (h) "**Corporation**" means the Toronto Waterfront Revitalization Corporation, and all successors-at-law.
- (i) "**Designated Waterfront Area**" is the area defined by regulations made under the *Toronto Waterfront Revitalization Act* in which the Corporation has authority to act.
- (j) "**Director**" is a member of the Board of Directors.
- (k) "**Ethics Official**" means the Chair of the Board, or if the Chair of the Board may have a Conflict of Interest or wishes to delegate the matter, the Governance Committee.
- (l) "**Family Member**" means:
 - (i) spouse, any person to whom the person is married or with whom the person is living in a conjugal relationship outside marriage;
 - (ii) parent, including step-parent and legal guardian;
 - (iii) child, including step-child;
 - (iv) sibling and children of siblings;
 - (v) parents' sibling (aunts/uncles) and their children (cousins);
 - (vi) grandchildren;
 - (vii) father/mother-in-law, brother/sister-in-law, son/daughter-in-law; or
 - (viii) any person who lives with the person on a permanent basis.
- (m) "**Gift**" means any kind of gift, hospitality, entertainment, benefit, reward, favour, influence, or advantage not available to the general public, including but not limited to cash, preferred pricing, loans, securities, commissions, or incentives.
- (n) "**Governance Committee**" means the Committee of the Board, however named, that is responsible for reviewing the corporate governance of the Corporation and the Board (currently the Human Resources, Governance and Stakeholder Relations Committee).

- (o) **"Intellectual Property"** means all forms of intellectual property, including copyright, trademarks, patents, trade secrets, and otherwise, no matter what format the intellectual property is in and whether the intellectual property is registered or unregistered.
- (p) **"Meeting"** means any regular, special or other meeting of the Board of Directors or of a Committee, where,
 - (i) a quorum of members is present; and
 - (ii) members discuss or otherwise deal with any matter in a way that materially advances the business or decision-making of the Board of Directors or Committee.
- (q) **"Secretary"** means the Secretary of a meeting of the Board of Directors, a Committee, or of any other meeting.
- (r) **"Social Media"** means online tools, platforms, websites, and apps that allow people to create and share information online and/or in social networks. This information may be in formats including text, audio, video, images, podcasts, and otherwise.
- (s) **"Waiver"** means when the Ethics Official waives conduct or a situation that would otherwise be in breach of this Code, in order to promote the best interests of the Corporation.

APPENDIX A

TORONTO WATERFRONT REVITALIZATION CORPORATION

DECLARATION

To ensure that Toronto Waterfront Revitalization Corporation (the "**Corporation**") maintains its accountability and integrity, avoids potential embarrassment and reduces any legal exposure resulting from conflict of interest situations arising in its business, we have established a database to record information to allow us to determine if conflicts of interest exist.

In this regard, and after you have read and signed the Corporation's Code of Conduct and Conflict of Interest Procedures (the "**Code**"), you must complete this statement (the "**Disclosure Statement**") by checking off the appropriate items below and supplying any additional information that may be required to:

1. indicate whether you or any members of your immediate family (which for the purposes of this Disclosure Statement means your spouse (including your common law spouse, if any) and your respective (i) parents, their siblings and children, (ii) siblings and their children, (iii) children, and (iv) grandchildren, and/or (v) any person who lives with you on a permanent basis:
 - (a) own or control through either direct or indirect ownership (other than ownership of 5% or less of the shares of an issuing corporation) any interest in a corporation, partnership, or other entity or organization which has interests in any manner whatsoever in the plan to revitalize the Toronto waterfront or on other the Corporation activities; or
 - (b) work, whether as agent, employee, officer, director, partner, consultant, advisor, provider of financial or technical support or assist in any capacity whatsoever, any corporation or other entity which has interests in any manner whatsoever in the plan to revitalize the Toronto waterfront or other the Corporation activities; and
2. confirm whether you have directed, coordinated, or otherwise arranged for any contractual or financial commitment involving the Corporation or are involved in any manner whatsoever with plans or potential plans in being involved in any manner whatsoever in the plans to revitalize the Toronto waterfront or other the Corporation activities, whether as a partner, agent or otherwise, to be awarded to any corporation or other entity in which any member of your immediate family have an interest whether as owner, employee, officer, director, partner, consultant or advisor.

If, after this form is completed, a change in circumstances occurs that would result in the information contained in this form being incorrect, you must promptly disclose this change in circumstances to the Chair of the Board of the Corporation, or his or her designee, and provide updated information as soon as possible.

Please complete the following statements (as applicable) and sign where provided below:

A. I have read this Code and agree to comply with its provisions.

B. I was given the opportunity to discuss this Disclosure Statement with the Corporation's legal counsel.

C. With respect to the matters in paragraph 1 above:

_____ No, I confirm that neither I, nor any member of my immediate family, has any interest as described paragraph 1;

or

_____ Yes, as set forth on Schedule "A" to this Disclosure Statement, I and/or the following member(s) of my immediate family do have an interest as described in paragraph 1.

D. With respect to the matters in paragraph 2 above:

_____ No, I confirm that I have not coordinated, directed, otherwise arranged and am not involved in any matters in any of the capacities referred to in paragraph 2;

or

_____ Yes, as set forth on Schedule "A" of this Disclosure Statement, I have coordinated, directed otherwise arranged or am involved matters in the capacities referred to in paragraph 2.

E. With respect to any Conflict of Interest, or potential Conflict of Interest, or other matter not specifically listed on this Disclosure Statement:

_____, I am not aware of any other circumstances that would constitute a Conflict of Interest or potential Conflict of Interest or other breach of this Code of Conduct; and/or

_____, the details of the Conflict of Interest or potential Conflict of Interest or other breach of this Code of Conduct, are set forth on Schedule "A" of this Disclosure Statement

Date

Signature

Witness Signature

INDEMNIFICATION AGREEMENT

OF

TORONTO WATERFRONT REVITALIZATION CORPORATION



Director and Officer Indemnification Agreement

THIS INDEMNIFICATION AGREEMENT (the "**Agreement**") is made as of this ____ day of _____, 20__ between Toronto Waterfront Revitalization Corporation (the "**Corporation**"), a corporation continued under the *Toronto Waterfront Revitalization Corporation Act, 2002* and _____ (the "**Indemnified Party**").

RECITALS:

A. The Board of Directors of the Corporation (the "**Board**") has determined that the Corporation should act to assure the Indemnified Party of reasonable protection through indemnification and insurance coverage against certain risks arising out of service to, and activities on behalf of, the Corporation to the extent permitted by law.

B. The Corporation is permitted to indemnify its directors and officers to the extent permitted herein. The Corporation considers it desirable and in the best interests of the Corporation to attract and retain the services of highly qualified individuals such as the Indemnified Party to serve as a director, officer and/or employee of the Corporation and to therefore enter into this Agreement to set out the circumstances and manner in which the Indemnified Party may be indemnified in respect of certain liabilities or expenses which the Indemnified Party may incur as a result of acting as a director or officer of the Corporation.

C. The Indemnified Party has agreed to serve or to continue to serve as a director, officer or employee of the Corporation subject to the Corporation providing the Indemnified Party with, as applicable, directors' or officers' liability insurance and an indemnity against certain liabilities and, in order to induce the Indemnified Party to serve and to continue to so serve as a director, officer or employee of the Corporation, the Corporation has agreed to provide the indemnity in this Agreement.

NOW THEREFORE the parties agree as follows:

1. **Indemnification.** The Corporation will, subject to Section 2, indemnify and save harmless the Indemnified Party and the heirs, beneficiaries, affiliates and legal representatives of the Indemnified Party to the fullest extent permitted by applicable law:

1.1 from and against all Losses (as defined below) sustained or incurred by the Indemnified Party in respect of any civil, criminal, administrative, investigative or other Proceeding (as defined below) to which the Indemnified Party is involved in by reason of being or having been a director, officer or employee of the Corporation; and

1.2 from and against all Losses sustained or incurred by the Indemnified Party as a result of serving as a director, officer or employee of the Corporation in respect of any act, matter, deed or thing whatsoever made, done, committed, permitted, omitted or acquiesced in by the Indemnified Party as a director, officer or employee of the Corporation, whether before or after the effective date of this Agreement and whether or not related to a Proceeding.

"**Expenses**" means all expenses, costs, charges, professional fees and retainers and other expenses of whatever nature or kind, provided that any such costs, charges, professional fees and other expenses are reasonable.

"**Losses**" means all Expenses, damages, liabilities, interest, judgments, fines, penalties, statutory obligations (including taxes) and settlements.

"Final Judgment or Award" means a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding that has become non-appealable. For certainty, a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding becomes non-appealable for the purposes of this Agreement if it is not appealed by the parties to this Agreement within the prescribed time period for appeal.

"Proceeding" includes a claim, action, demand, suit, proceeding, inquiry, hearing, discovery, alternative dispute resolution mechanism, or investigation, of whatever nature or kind, whether threatened, reasonably anticipated, pending, commenced, continuing or completed, whether brought under federal, provincial, territorial, foreign or other law, and any appeal, and whether or not brought by the Corporation.

2. **Entitlement to Indemnification**

2.1 The rights provided to an Indemnified Party hereunder will, subject to applicable law, apply without reduction to an Indemnified Party provided that: (a) the Indemnified Party acted honestly and in good faith with a view to the best interests of the Corporation or other entity described in Section 2.3; (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party had reasonable grounds for believing that his or her conduct was lawful; and (c) in the case of claims by the Corporation for the repayment by the Indemnified Party or recovery by the Corporation of bonuses or other compensation received by the Indemnified Party from the Corporation, (i) the Indemnified Party did not violate applicable laws related to repayment by the Indemnified Party and recovery by the Corporation of bonuses or other compensation ("**Compensation Laws**") and (ii) there are no grounds upon which the Corporation is entitled, in accordance with any applicable employment and compensation policies, agreements and arrangements ("**Compensation Arrangements**"), to effect repayment or recovery of bonuses or other compensation received by the Indemnified Party from the Corporation.

2.2 Subject to Section 2.1, this indemnity will not apply to (a) claims initiated by the Indemnified Party against the Corporation or any subsidiary, except for claims relating to the enforcement of this Agreement; and (b) claims initiated by the Indemnified Party against any other person or entity (except by way of defence in the case of claims against the Corporation or its officers, directors and employees) unless the Corporation or other entity described in Section 2.3 has joined with the Indemnified Party in or consented to the initiation of that Proceeding.

2.3 The indemnities in this Agreement also apply to the Indemnified Party in respect of his or her service at the Corporation's request as (a) an officer, director or employee of another corporation or (b) a similar role with another entity, including a partnership, trust, employee benefit plan, joint venture or other unincorporated entity. For the avoidance of doubt, the indemnities in this Agreement also apply to an Indemnified Party in respect of his or her service at the Corporation's request as an officer, director or employee of, or a similar role with, any subsidiary of the Corporation, and to the Indemnified Party's Expenses relating to recovery under any Policy (as defined below).

2.4 If prior court approval is required under applicable law in connection with any indemnification obligations of the Corporation under this Agreement, including but not limited to any claim for Expense Advances (as defined below), the Corporation will promptly seek at its sole expense and use all reasonable efforts to obtain that approval as soon as reasonably possible in the circumstances. The Corporation will also pay the Expenses of the Indemnified Party, to the extent permitted by applicable law, in connection with any such approval process. The obligations of the Corporation under this Section 2.4 will apply, subject to applicable law, even if the position of the Corporation on the substantive right to indemnification is or may be that the Indemnified Party is not entitled to same.

2.5 If the Corporation proposes to deny all or part of any claim for indemnification hereunder, including but not limited to any claim for Losses or Expense Advances, by the Indemnified Party on the basis that (a) the conditions of Section 2 (other than Section 2.2) are not met, or (b) the amount for which indemnification is being sought is not reasonable, and payment of such claim does not require prior court approval under applicable law, the Corporation will:

- (i) promptly pay the indemnified amount claimed or, if the dispute concerns the reasonableness of the claim, pay the amount the Corporation, acting reasonably, believes to be reasonable in the circumstances, as if the Indemnified Party is entitled to indemnification hereunder, and
- (ii) bring the matter before an arbitrator in accordance with Section 12 or, if required, a court of competent jurisdiction, at its own expense and use all reasonable efforts to obtain a Final Judgment or Award determining the question of entitlement to indemnification or the reasonableness of the claim, as the case may be, as soon as reasonably possible in the circumstances.

For certainty, the Corporation will continue to indemnify the Indemnified Party until a Final Judgment or Award on the Indemnified Party's entitlement to be indemnified or the reasonableness of the claim has been obtained.

2.6 The Indemnified Party will repay any amount paid hereunder if it is determined in a Final Judgment or Award that the conditions of Section 2 are not met, or the amount for which indemnification is being sought is not reasonable, and the amount must be repaid. Any amount to be repaid in accordance with the foregoing will bear interest from the date of advancement by the Corporation at the prime rate prescribed from time to time by the Canadian Imperial Bank of Commerce.

3. **Presumptions/Knowledge**

3.1 For purposes of any determination hereunder the Indemnified Party will be deemed to have acted honestly, in good faith, in the best interests of the Corporation, with reasonable grounds for believing his or her conduct was lawful and in accordance with Compensation Laws and Compensation Arrangements, and indemnification of the Indemnified Party under this Agreement will be deemed to be permissible under applicable law, unless and until a Final Judgment or Award has been rendered to the contrary. The Corporation will have the burden of establishing the absence of honesty, good faith, failure to act in its best interests, lack of reasonable grounds for lawful conduct belief, or violation of Compensation Laws or Compensation Arrangements, or that indemnification is not permissible under applicable law, as the case may be.

3.2 The knowledge or actions, or failure to act, of any other director, officer, agent or employee of the Corporation or any other entity will not be imputed to the Indemnified Party for purposes of determining the right to indemnification under this Agreement.

3.3 The Corporation will have the burden of establishing that any Expense it wishes to challenge is not reasonable.

4. **Notice by Indemnified Party.** As soon as is practicable, upon the Indemnified Party becoming aware of any Proceeding which may give rise to indemnification under this Agreement other than a Proceeding commenced by the Corporation, the Indemnified Party will give written notice to the Corporation. Failure to give notice in a timely fashion will not disentitle the Indemnified Party to indemnification, except and only to the extent that the Corporation demonstrates that the failure materially

prejudiced the Corporation's substantive rights or defences in the Proceeding. Upon receipt of such notice, the Corporation will give prompt notice of the Proceeding to any applicable insurer from whom the Corporation has purchased insurance that may provide coverage to the Corporation or Indemnified Party in respect of the Proceeding.

5. **Investigation by Corporation.** The Corporation may conduct any investigation it considers appropriate of any Proceeding of which it receives notice under Section 4, and will pay all costs of that investigation. Upon receipt of reasonable notice from the Corporation, the Indemnified Party will, acting reasonably, cooperate fully with the investigation provided that the Indemnified Party will not be required to provide assistance that would prejudice: (a) his or her defence; (b) his or her ability to fulfill his or her business obligations; (c) his or her business or personal affairs or (d) the preservation of solicitor-client privilege or litigation privilege. The Indemnified Party will, for the period of time that he or she cooperates with the Corporation with respect to an investigation, be compensated by the Corporation in an amount per day (or pro rated in the case of a partial day) equal to \$1000, plus out-of-pocket Expenses actually incurred by or on behalf of the Indemnified Party in connection therewith, provided that the Indemnified Party will not be entitled to the per diem if he or she is a full time employee of the Corporation on such day.

6. **Payment for Expenses of a Witness.** Notwithstanding any other provision of this Agreement, to the extent that the Indemnified Party is, by reason of the fact that the Indemnified Party is or was a director, officer or employee of the Corporation or another entity, or acting in a capacity similar to a director, officer or employee of another entity, at the Corporation's request, a witness or participant other than as a named party in a Proceeding, the Corporation will pay to the Indemnified Party all out-of-pocket Expenses actually and reasonably incurred by or on behalf of the Indemnified Party in connection therewith. The Indemnified Party will also be compensated by the Corporation at the rate of \$1000 per day (or partial day, on a pro rated basis), provided that the Indemnified Party will not be entitled to the per diem in respect of any day on which he or she is a full-time employee of the Corporation.

7. **Expense Advances.** Subject to Section 2, the Corporation will, upon request by the Indemnified Party, make advances ("**Expense Advances**") to the Indemnified Party of all Expenses for which the Indemnified Party seeks indemnification under this Agreement before the final disposition of the relevant Proceeding. Expense Advances may include anticipated Expenses. In connection with such requests, the Indemnified Party will provide the Corporation with a written affirmation of the Indemnified Party's good faith belief that the Indemnified Party is entitled to indemnification in accordance with this Agreement, along with sufficient particulars of the Expenses to be covered by the proposed Expense Advance to enable the Corporation to make an assessment of its reasonableness (but without prejudicing any of his or her solicitor-client privilege or litigation privilege). The Indemnified Party's entitlement to such Expense Advance will include those Expenses incurred in connection with any Proceeding by the Indemnified Party against the Corporation seeking an adjudication or award pursuant to this Agreement. The Corporation will make payment to the Indemnified Party within 10 days after the Corporation has received the foregoing information from the Indemnified Party. All Expense Advances for which indemnification is sought must relate to Expenses anticipated within a reasonable time of the request.

The Indemnified Party will repay to the Corporation all Expense Advances not actually required and will repay all Expense Advances if it is determined in a Final Judgment or Award that the conditions of Section 2 are not met. If requested by the Corporation, the Indemnified Party will provide a written undertaking to the Corporation confirming the Indemnified Party's obligations under the preceding sentence as a condition to receiving an Expense Advance. The Indemnified Party will not be required to provide evidence of his or her ability to repay any Expense Advance or give security for his or her obligation to repay any Expense Advance.

8. **Indemnification Payments.** Subject to Section 2 and with the exception of Expense Advances which are governed by Section 7, the Corporation will pay to the Indemnified Party any amounts to which the Indemnified Party is entitled hereunder promptly upon the Indemnified Party providing the Corporation with reasonable details of the claim (but without prejudicing any of his or her solicitor-client privilege or litigation privilege). If the Indemnified Party is determined to be entitled under any provisions of this Agreement to indemnification by the Corporation for some or a portion of the Losses incurred in respect of any Proceeding but not for the total amount thereof, the Corporation will nevertheless indemnify the Indemnified Party for the portion thereof to which the Indemnified Party is determined by Final Judgment or Award to be so entitled.

9. **Right to Independent Legal Counsel.** If the Indemnified Party is named as a party or a witness to any Proceeding, or the Indemnified Party is questioned, or any of his or her actions, omissions or activities are in any way investigated, reviewed or examined in connection with or in anticipation of any actual or potential Proceeding, the Indemnified Party will be entitled to retain independent legal counsel of the Indemnified Party's choosing at the Corporation's expense to act on the Indemnified Party's behalf to provide an initial assessment to the Indemnified Party of the appropriate course of action for the Indemnified Party. The Indemnified Party will be entitled to continued representation by independent counsel at the Corporation's expense beyond the initial assessment unless the parties agree that there is no conflict of interest between the Corporation and the Indemnified Party that necessitates independent representation.

10. **Settlement.** The parties will act reasonably in pursuing the settlement of any Proceeding. The Corporation may not negotiate or effect a settlement of claims against the Indemnified Party without the consent of the Indemnified Party, acting reasonably; provided that if the Indemnified Party does not consent to a settlement of claims against the Indemnified Party, the Corporation may nonetheless effect the settlement without the consent of the Indemnified Party, and on behalf of the Indemnified Party, if the settlement is expressly stated to impose no liability on the Indemnified Party and to be without any admission of liability or wrongdoing by the Indemnified Party, and fully and finally releases the Indemnified Party from any liability in connection therewith. The Indemnified Party may not negotiate or effect a settlement of any Proceeding against the Indemnified Party independently of the Corporation, unless the Corporation has delivered written notice to the Indemnified Party stating that the Corporation will not indemnify the Indemnified Party in respect of the Proceeding under this Agreement.

11. **Directors' & Officers' Insurance.** The Corporation will ensure that its liabilities under this Agreement, and the potential Losses of the Indemnified Party that are subject to indemnification by the Corporation pursuant to this Agreement, are at all times supported by a directors' and officers' liability insurance policy or insurance program (collectively, the "**Policy**") that (a) has been approved by the Board, and (b) treats current and former directors equally and current and former officers equally (and if the Indemnified Party is an independent director, that treats the Indemnified Party equally as the most favourably insured of the Corporation's independent directors). Without limiting the Corporation's obligations to indemnify the Indemnified Party under this Agreement, the Indemnified Party acknowledges that the Policy may contain certain limits and exclusions that could result in the directors and officers covered by the Policy not having sufficient coverage. As may be required by the Policy, the Corporation will immediately notify the Policy's insurers of any occurrences or situations that could potentially trigger a claim under the Policy and will promptly advise the Indemnified Party that the insurers have been notified of the potential claim. If the Corporation is sold or enters into any business combination or other transaction as a result of which the Policy is terminated and the Indemnified Party resigns or ceases to continue as an officer or director of the continuing entity, the Corporation will cause run off "tail" insurance to be purchased for the benefit of the Indemnified Party with substantially the same coverage for the balance of the 6-year term set out in Section 24 without any gap in coverage. The Corporation will provide to the Indemnified Party a copy of each Policy providing the coverages contemplated by this Section promptly after coverage is obtained, and evidence of each annual renewal thereof, and will promptly notify the

Indemnified Party if the insurer cancels, makes material changes to coverage or refuses to renew coverage (or any part of the coverage).

12. **Arbitration.** Except as otherwise required by applicable law, all disputes, disagreements, controversies or claims arising out of or relating to this Agreement, including, without limitation, with respect to its formation, execution, validity, application, interpretation, performance, breach, termination or enforcement will be determined by arbitration before a single arbitrator under the *Arbitration Act, 1991* (Ontario). The arbitrator will be selected by **BDO Canada LLP** having regard to the nature of the dispute (legal, financial or other). If **BDO Canada LLP** is unable or unwilling to determine the arbitrator, each of the Corporation and the Indemnified Party will propose one arbitrator, the two arbitrators will propose a third, and the arbitration will be conducted by the arbitrators so chosen. If the two arbitrators are unable to determine a third arbitrator, either party may apply to a court of competent jurisdiction for an order appointing a third arbitrator. The arbitrator will determine the rules for the arbitration, including, based on the outcome of the arbitration, the breakdown between the Corporation and the Indemnified Party of the costs for conducting the arbitration.

13. **Tax Adjustment.** Should any payment made pursuant to this Agreement, including the payment of insurance premiums or any payment made by an insurer under an insurance policy, be deemed to constitute a taxable benefit or otherwise be or become subject to any tax or levy, then the Corporation will pay any amount necessary to ensure that the amount received by or on behalf of the Indemnified Party, after the payment of or withholding for tax, fully reimburses the Indemnified Party for the actual cost, expense or liability incurred by or on behalf of the Indemnified Party. However, the adjustment will not be made with respect to any compensation paid as a per diem to the Indemnified Party pursuant to Sections 5 or 6.

14. **Cost of Living Adjustment.** The per diem payable pursuant to Sections 5 and 6 will be adjusted to reflect changes from the date of this Agreement in the All-items Cost of Living Index for the city of Toronto prepared by Statistics Canada or any successor index or government agency.

15. **Multiple Proceedings.** No action or proceeding brought or instituted under this Agreement and no recovery pursuant thereto shall be a bar or defence to any further action or proceeding which may be brought under this Agreement.

16. **Governing Law.** This Agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

17. **Priority and Term.** This Agreement will supersede any previous agreement between the Corporation and the Indemnified Party dealing with this subject matter, and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnified Party first became a director, officer or employee of the Corporation; or (b) the date on which the Indemnified Party first served, at the Corporation's request, as a director, officer or employee, or an individual acting in a capacity similar to a director, officer or employee, of another entity.

18. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to the Indemnified Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the provisions of this Agreement are fulfilled to the fullest extent possible.

19. **Amendments.** No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party hereto, is binding unless executed in writing by the party to be so bound. For greater certainty, the rights of the Indemnified Party under this Agreement will not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against the Corporation or by the winding-up or dissolution of the Corporation, and the liability of the Corporation under this Agreement shall not be affected, discharged, impaired, mitigated or released by reason of the discharge or release of the Indemnified Party in any receivership, insolvency or any other creditor's proceedings of or against the Corporation.

20. **Binding Effect; Successors and Assigns.** This Agreement will bind and enure to the benefit of the successors, heirs, executors, personal and legal representatives and permitted assigns of the parties hereto, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Corporation. The Corporation will require and cause any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement in form and substance reasonably satisfactory to the Indemnified Party, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place. Subject to the requirements of this Section 20, this Agreement may be assigned by the Corporation to any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation provided that no assignment will relieve the assignor of its obligations hereunder. This Agreement may not be assigned by the Indemnified Party.

21. **Continuance.** The Corporation will give to the Indemnified Party 20 days' notice of any application by the Corporation for a certificate of continuance or the equivalent thereof in any jurisdiction, indicating the jurisdiction in which it is proposed that the Corporation will be continued and the proposed date of continuance. Upon receipt of such notice, the Indemnified Party may require the Corporation to agree to such amendments to this Agreement as the Indemnified Party, acting reasonably, considers necessary or desirable in order to provide the Indemnified Party with a comprehensive indemnity under the laws of the proposed jurisdiction of continuance.

22. **Covenant.** The Corporation hereby covenants and agrees that it will not take any action, including, without limitation, the enacting, amending or repealing of any by-law, which would in any manner adversely affect or prevent the Corporation's ability to perform its obligations under this Agreement.

23. **Parties to Provide Information and Cooperate.** The Corporation and the Indemnified Party will from time to time provide such information and cooperate with the other as the other may reasonably request in respect of all matters under the Agreement.

24. **Survival.** The obligations of the Corporation under this Agreement, other than Section 11, will continue until the later of (a) the longest period contemplated by any applicable statute of limitations after the Indemnified Party ceases to be a director, officer or employee of the Corporation or any other entity in which he or she serves in a similar capacity at the request of the Corporation and (b) with respect to any Proceeding commenced prior to the expiration of the period referred to in subsection (a) with respect to which the Indemnified Party is entitled to claim indemnification hereunder, one year after the final termination of that Proceeding. The obligations of the Corporation under Section 11 of this Agreement will continue for 6 years after the Indemnified Party ceases to be a director, officer or employee of the Corporation or any other entity in which he or she serves in a similar capacity at the request of the Corporation.

25. **Independent Legal Advice.** The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement that the Indemnified Party has had sufficient opportunity to obtain such independent legal advice, and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

26. **Execution and Delivery.** This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic communication and all such counterparts and facsimiles or other electronic documents together will constitute one and the same agreement.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**TORONTO WATERFRONT REVITALIZATION
CORPORATION**

By: _____

Name: [●]

Title: Chief Executive Officer

Indemnified Party

Name (please print)

Witness

Witness Name (please print)



Human Resources, Governance and Real Estate Committee Meeting
March 4, 2021
Item 5 – Board Evaluation
Ian Ness

Purpose	For Information
Areas of note/ Key issues	<p>Consistent with best practices and, as well, one of the recommendations from the Corporate Governance Audit Review completed by the Internal Auditor, MNP LLP, it is appropriate that the Board complete an evaluation of its performance. A Board evaluation will help the Board recognize existing strengths and identify opportunities to improve its oversight processes.</p> <p>Management is proposing that a board evaluation be carried out in 2021. The evaluation form and process are currently under review and will be presented for consideration at a future meeting of the Committee.</p>
Next Steps	Management will work with the Chair of the HRGSR Committee to design the evaluation process over the coming months.



Purpose	For information
Areas of note/ Key issues	<p>The attached report covers two subject matters for discussion:</p> <ol style="list-style-type: none"> 1. Diversity, Equity and Inclusion (DE&I) <p>This is to update the Committee on the Corporation’s Diversity, Equity and Inclusion initiatives to date on the following efforts below:</p> <ul style="list-style-type: none"> • Indigenous engagement and involvement • Creating an inclusive workforce • Celebrating Black History Month <ol style="list-style-type: none"> 2. MNP Review on Resource & Succession Planning
Next Steps	<p>Management will continue to provide updates to the Committee on DE&I efforts.</p> <p>The results of MNPs Resource and Succession Planning Review will be presented at the September 15, 2021 HRGSR Committee meeting.</p>



This report covers two subject matters for discussion under this agenda item:

1. **Diversity, Equity and Inclusion (DE&I)**

This is to update the Committee on the Corporation's Diversity, Equity and Inclusion initiatives to date.

Waterfront Toronto is committed to creating a diverse, equitable and inclusive workforce and culture and more must be done. Toronto is among the most ethnically diverse cities in the world and if the Corporation is to deliver on its promise to create a "waterfront for all" we must identify and remove barriers to the participation of Canada's diverse communities in waterfront revitalization.

Efforts underway:

Indigenous engagement and involvement - Ontario is home to the largest Indigenous population in Canada, and Waterfront Toronto is committed to ongoing engagement with Indigenous communities through the following undertakings:

- Waterfront Toronto together with a representative from the Mississaugas of the Credit First Nations, selected Matthew Hickey as the Design Review Panel's (DRP) first Indigenous Design Expert.
- Matthew is Mohawk from the Six Nations of the Grand River Reserve, a partner at Two Row Architect with 14 years of Indigenous design experience, a sessional instructor at the Ontario College of Art and Design, and a Member of the Board of Artscape Toronto and he started on the DRP on Jan. 27th, 2021.
- Since 2019, we have had Indigenous Field Liaison Representatives monitor the excavation of the new river valley in the Port Lands, to ensure that Indigenous cultural land heritage artifacts are identified, catalogued and retained.
- The Corporation continues to work with an Indigenous consultant to advise on opportunities to incorporate Indigenous cultural considerations in all aspects of the park and river systems in the Port Lands project.
- There are several permanent and temporary Indigenous art pieces planned for 2021 along the waterfront.
- All Waterfront Toronto staff, with the exception of recent new hires, have now completed Indigenous Cultural Safety training. At an upcoming staff town hall, we will discuss our learnings from our training and how we can prioritize our cultural awareness in the workplace and continue to explore opportunities to foster positive working relationships with Indigenous

peoples. Matthew Hickey will also attend and speak with us about some of his experiences.

- As a continuation of our learning on Indigenous Cultural Safety training, we have started the process of engaging with the Provincial Health Services Authority to provide Waterfront Toronto staff, Board Directors and Design Review Panel members additional training, in a course called: *From Bystander to Ally*. This is a 5-hour course which builds upon the core training and focuses on learning how to be part of the social change needed to reconcile and reform our relationships with Indigenous people in Canada. A date for this training is still to be determined.

Creating an inclusive workforce – Waterfront Toronto is committed to creating a diverse, equitable and inclusive workforce and to focus on fostering an inclusive culture free from discrimination environment through the following undertakings:

- Our Human Resources team has joined a Government Community of Practice (GCOP) and together with other agency members form a round table to discuss and share ideas and information on Diversity, Equity and Inclusion.
- Job postings have been enhanced to reinforce the Corporation's commitment to build a representative workforce and fostering a positive and progressive workforce.
- Research has been gathered on different job posting locations and websites that are accessible to Black Indigenous People of Colour (BIPOC) professionals and minority groups to expand the reach of Waterfront Toronto's recruitment efforts and ensure job postings are casting a wide net and achieving a diverse pool of candidates.
- Further enhancements to the recruitment process involving the analysis of policies, practices and systems and gathering data to measure and create targets will aid in reducing employment barriers.
- Research is still underway on mandatory training which will be delivered to all staff that will focus on fostering an inclusive culture free from discrimination in the workplace, unconscious bias, and valuing the diverse perspectives that all employees bring.
- A Request for Proposal (RFP) is in progress to hire an external DE&I consultant to assist our internal Human Resources and Management team to design, develop and implement programs and strategies intended to encourage diversity, promote equity and inclusion and confront racism. This will be issued in the upcoming weeks.



A Diversity, Equity and Inclusion consultant will be engaged to develop and implement a comprehensive DE&I program for the Corporation including setting a baseline as well as targets for future goals. Management will continue working with the Committee and provide updates on the items discussed above.

Celebrating Black History Month

February was Black History Month and Toronto is among the most ethnically diverse cities in the world and if the Corporation is to deliver on its promise to create a “waterfront for all” we celebrated the history and participation of Canada’s diverse communities in waterfront revitalization. The Corporation both developed content (blog and video created in-house) and promoted other waterfront organizations’ social media content. The Waterfront Toronto stories created for this year’s Black History Month reflects and honours Black history (legacy and connection to the West Don Lands) and profiles the new voices in a video series with the Waterfront Artists in Residence.

2. MNP Review on Resource & Succession Planning

As part of Waterfront Toronto’s three-year Internal Audit Plan covering fiscal years 2020/21 to 2022/23, MNP has been engaged to conduct a review of our resources and succession planning to ensure that Waterfront Toronto is well positioned to successfully deliver on our strategic plan and key initiatives by maintaining the necessary skills, capacity and institutional knowledge to ensure operational resilience to help navigate increased demand and mitigate staff absences or departures.

The timeline for the review will be between March and June 2021 and the scope areas of the review will focus on: 1) Resource & Succession Planning; 2) Retention and Employee Engagement; and 3) Diversity, Equity and Inclusion.

This review will assist Waterfront Toronto to effectively identify and proactively manage areas of exposure to help maintain continuity of operations and proactively adapt to changing resourcing needs as required.

The results of MNPs Resource and Succession Planning Review will be presented at the September 15, 2021 HRGSR Committee meeting.



Purpose	For Information
Areas of note/ Key issues	<p>Recent Canadian research led by Amy Thurlow of Mount Saint Vincent University suggests the most valued capabilities of Canadian public relations practices are aligning communication planning with corporate strategy and purpose. ‘Owned media,’ presents new low-cost ways to create content and build relationships with key audiences. This report should inform the Committee about how the Corporation engages with online audiences, audience demographics, performance of social content, and how we are continuously improving our online performance.</p> <p>Waterfront Toronto has over 47,000 followers across its four platforms: Twitter, Facebook, LinkedIn, and Instagram.</p> <ul style="list-style-type: none"> • Our engagement of online followers outperformed the global benchmark for non-for-profit entities in 2020 on all platforms. • The #BridgeWatchTO campaign in October and November 2020 was our highest performing campaign to date, increasing followers by 1,125 in a 20-day period. • WT has noted a growth in its YouTube audience and, as such, will be developing more video content to grow its presence on the channel. <p>Waterfront Toronto is continuously improving our social media performance through:</p> <ul style="list-style-type: none"> • Post campaign performance analysis • More frequent social media posts • Tailoring content to individual platforms • Replicating strong content
Next Steps	<p>Management will regularly report on online trends and performance to the HRGSR Committee.</p> <p>Expected outcome: Improved awareness and understanding of how the Corporation is growing its online audiences across social channels.</p>

March 4, 2021

Social Media Performance

Human Resources Governance and Stakeholder Relations Committee

What channels are we on and who follows us?



- 11,225 followers
- 53% women, 44% men
- 30% are 35-44 years old
- 89% Canada



- 24,180 followers
- 60% men, 40% women
- 36% are 25-34 years old
- 27% are 35-44 years old



- 3,633 followers
- 49% women, 48% men
- 39% are 25-34 years old
- 86% Canada



- 8,180 followers
- 70% from Toronto
- 33% senior management
- 12% work in Business Development, 12% in Operations

Waterfront Toronto Blog, PortLandsTO.ca, QuaysideTO.ca, Waterfrontoronto.ca

Significantly higher engagement against benchmarks (2020)



- WT Engagement Rate:
 - 5.9%
- Rival IQ Benchmark:
 - 0.13%



- WT Engagement Rate:
 - 4.1%
- Rival IQ Benchmark:
 - 0.06%

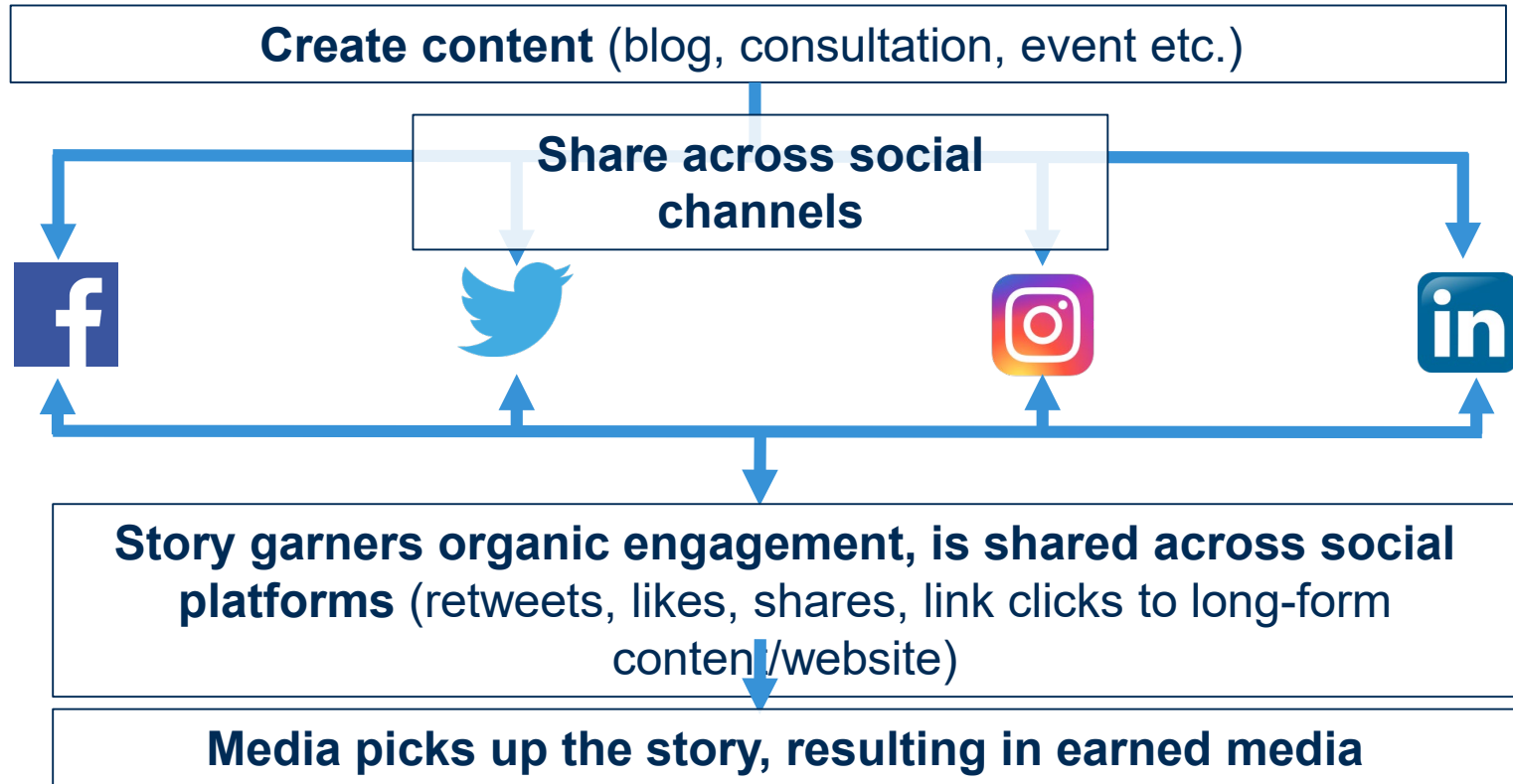


- WT Engagement Rate:
 - 6.1%
- Rival IQ Benchmark:
 - 1.41%







- WT Engagement Rate:
 - 5.7%
- No benchmark available, however this is a 17% increase from preceding year

How we grow followers and generate "earned media"




Campaign Highlight: #BridgeWatchTO

- The first **new bridge** for the Port Lands arrived in early November
- Between October 21-November 8, we tracked its journey using **#BridgeWatchTO**
- WT gained **1,125 new followers** across all platforms during the campaign


Platform				
Posts	51	13	27	7
Total Impressions	556,731	40,293	21, 825	66,202
Total Engagements	6,070	5,617	1,035	3,109
Average Engagement Rate	1%	13.9%	4.7%	4.9%

#BridgeWatchTO lesson: tailor content by channel

Each platform saw different posts generate the most engagement: on Twitter, it was the map showing the **barge's route**; on Facebook and LinkedIn, it was posts about the live **Bon Voyage Watch Party**; and on Instagram, it was a post **announcing the bridge's arrival** and live stream.

 WaterfrontTO
Thu 10/29/2020 7:40 pm EDT


This is the route that the new bridge headed to the Port Lands will take along the St. Lawrence Seaway from Dartmouth to

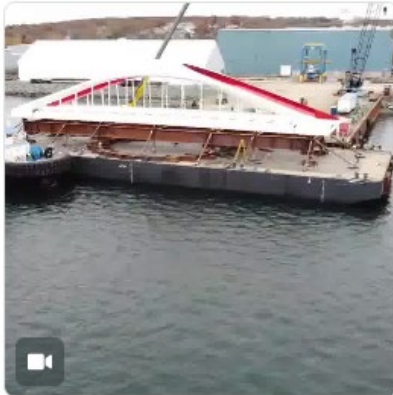


Engagement Rate (per Impressi... 13.2%

Impressions 42,719

Engagements 5,639


 Waterfront Toronto
Thu 10/29/2020 5:07 pm EDT




Engagement Rate (per Impressi... 18.3%

Impressions 11,343

Engagements 2,077

 waterfront.to
Fri 11/6/2020 7:55 pm EST

The first new bridge for the Port Lands arrives tomorrow! Join us on Facebook live for an event to welcome the bridge at 9am



Engagement Rate (per Impressi... 10.6%

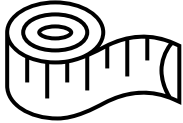
Impressions 2,144

Engagements 227

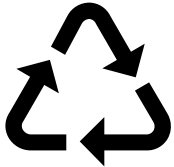
Continuously improving



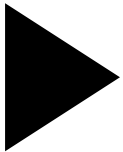
- Posting content **more frequently**: 56% increase in the number of posts



- **Tailoring content** based on audience preference



- **Reposting strong content** every few weeks (specific to Twitter)



- Area for growth: **Leveraging video** and treating YouTube as a social platform rather than content repository



Purpose	For information
Areas of note/ Key issues	<p>Pursuant to the Committee discussion at its November 12, 2020 meeting, a procurement is underway seeking a vendor to deliver an ongoing research program that will measure and track perceptions of the Corporation in terms of its purpose, vision, leadership and social responsibility and, more broadly, how its efforts stack up in terms of public priorities. The successful Proponent will work with Waterfront Toronto to design and implement the research program. The contract term will be three years.</p> <p>The objectives of this research undertaking are to:</p> <ul style="list-style-type: none"> • Gain insights into stakeholder expectations, perceptions of vision, leadership, and social responsibility. • Identify changing perceptions or misperceptions, emerging issues and evolving needs, enabling the corporation to proactively adapt or respond; and • Broaden and strengthen stakeholder relationships. <p>The Proponent will achieve the objectives set out above by providing these specific services:</p> <ul style="list-style-type: none"> • Propose metrics to gauge reputation as well as a reporting dashboard. • Develop survey methodology and cadence. • Identify an approach to, and execute on, recruitment of a stakeholder sample. • Design and execute up to four surveys annually. • Conduct analysis and prepare summary reports following each survey. <p>Submissions are due March 12, 2021.</p>
Next Steps	The kick-off meeting with the successful Proponent will be held in mid-April, 2021 and the target to initiate the first survey is Fiscal Q1. We will report back at the next scheduled HRGSR meeting.



Human Resources, Governance and Real Estate Committee Meeting
March 4, 2021
Item 8 – Update on Tri-Government Strategic Review of
Waterfront Toronto’s Mandate
Edward Chalupka

Purpose	For Information
Areas of note/ Key issues	<p>The three orders of government are updating a strategic review of Waterfront Toronto undertaken in 2015. The Intergovernmental Steering Committee (IGSC) directed that a review of Waterfront Toronto’s mandate, including Waterfront Toronto’s mandate term, be undertaken to determine whether a mandate extension, supported by a new long-term vision for waterfront revitalization, is appropriate.</p> <p>The Review will:</p> <ul style="list-style-type: none"> • Update the findings of the Waterfront Strategic Review undertaken in 2015 to the present • Assess strengths and weakness of waterfront revitalization delivery • To review WT's financial outlook and sustainability • Clarify roles and responsibilities among various waterfront agencies and Waterfront Toronto • Address the recommendations contained in the Waterfront Toronto Value for Money Audit performed by the Auditor General of Ontario in 2018 • To determine how WT's current mandate (2028), and beyond if applicable, aligns with WT's existing and proposed scope of work • Examine how government partners are coordinating with one another to support WT in fulfilling its mandate <p>KPMG has been retained to undertake the study and has complemented interviews with members of Waterfront Toronto Senior Management Team as well as the Chair of the Board and committees in mid-December to inform the study.</p> <p>Workshops among Waterfront Toronto Senior Management and the Tri-government working group are ongoing.</p>
Next Steps	It is anticipated that the final report will be completed by KPMG by the end of March. The IGSC will review the final report and recommendations at its April 15 th meeting.



**Human Resources, Governance and Stakeholder
Relations (HRGSR) Committee
March 4, 2021
Item 14 – Resolutions Arising from the Closed Session
HRGSR Committee Members**

ON MOTION duly made by [●] and seconded by [●] and carried, it was **RESOLVED** that the Minutes of the Closed Session of the HRGSR Committee meeting held on November 12, 2020 be approved as tabled.