

Toronto Lands Corporation
(the "Corporation")

Policy: TLC-CORP-PO0022.

ELECTRONIC VOTING OUTSIDE OF REGULAR BOARD MEETINGS POLICY
(Adopted by the Board June 29, 2020)

1.0 Purpose

During intervals between regular meetings of the Board of Directors, it may be expedient for the Board to make decisions electronically, without holding a formal meeting, whether in person or electronically. This policy outlines what decisions may be made without holding a board meeting.

The purpose of this policy is to move along the business of the Board and the Corporation in an efficient manner, and to free up time at board meetings to focus on substantive strategic matters. The Chair must determine when necessary to proceed with an action between scheduled Board meetings. The Chair can authorise the CEO or Corporate Secretary to conduct a vote electronically ensuring that all directors and officers of the board have access to adequate information about the motion upon which they are being asked to vote.

2.0 Responsibility

Chair, Toronto Lands Corporation

Chief Executive Officer, Toronto Lands Corporation.

3.0 Policy

At the discretion of the Chair, if a decision is deemed to be routine and non-controversial, or time sensitive, a Motion will be circulated electronically for Voting by Board members.

3.1 If any Board member casts a vote that objects or dissents to the circulated motion, then the decision will be moved to a formal Board meeting, whether held in person or electronically.

3.2 If all Board members assent, the Motion is carried and approved.

- 3.3 All Motions approved by electronic voting between meetings will be reported to the Board at its next regular Board meeting, as Minutes of Electronic Votes.
- 3.4 In no case will decisions that involve a material commitment of financial or human resources be made by electronic voting; these will be placed on the agenda of Board meetings, whether held in person or electronically.
- 3.5 Examples of decisions that may be routine and non-controversial, or time sensitive and therefore eligible to be placed by the Chair in front of Board members for electronic voting, are:
- Routine Business of the Corporation including:
 - a. Standard type Real Estate, Land Use Planning, or Corporate Agreements, approved by the CEO and requiring further Board approval;
 - b. Board-level policies and charter revisions;
 - c. Appointments to board committees; and,
 - d. Appointments of representatives to industry organizations or events, as long as these are permitted and not prohibited by the Shareholder Direction.

4.0 SPECIFIC DIRECTIVE

The Board may approve associated procedure to implement this Policy.

Review: by the Board of Directors on a three-year review (next: 2023)

5.0 REFERENCE DOCUMENTS

Operational Procedure TLC-CORP-PR0022: ELECTRONIC VOTING OUTSIDE OF REGULAR BOARD MEETINGS PROCEDURE