TAF'S HUMAN RESOURCES COMMITTEE

Terms of Reference

Approved by the TAF Board of Directors July 13, 2026

1. Purpose

The Human Resources Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of the Toronto Atmospheric Fund ("TAF").

The Committee supports the Board in overseeing executive compensation and performance management, including CEO evaluation, succession planning, and recruitment, and provides related recommendations to the Board. The Committee may also provide advice to senior management on broader human resources matters, as needed.

2. Governance and Authority

The Committee operates in an advisory capacity and provides recommendations to the Board. The Board retains full decision-making authority.

These Terms of Reference are subject to:

- the *Toronto Atmospheric Fund Act*;
- TAF By-law No. 1-2022;
- the TAF–City Relationship Framework.

In the event of conflict, applicable legislation and binding agreements prevail

3. Composition and Terms

The Committee shall:

- consist of three (3) to five (5) members
- have three (3) Board members, one of whom is the Chair of the Board;
- include members with relevant expertise (e.g. human resources, governance, executive compensation, or organizational leadership);

Members are appointed by the Board, having regard to the skills and composition requirements. Unless otherwise determined by the Board:

- members are appointed for terms of up to four (4) years and may be reappointed, generally for a maximum of two consecutive terms;
- members continue to serve until a successor is appointed;
- the Board may appoint members for shorter terms or remove or replace members at its discretion.

4. Chair

The Chair shall:

- be a member of the Board and appointed by the Board;
- preside over meetings;
- set meeting agendas with TAF staff; and
- report to the Board on Committee activities and recommendations.

5. Duties and Accountabilities

The Committee shall:

- recommend for Board approval a senior executive compensation and performance management policy, and review the policy at least every five years;
- oversee the implementation of such policies to support the effective recruitment, retention, and performance of senior leadership as needed;
- lead the evaluation of the Chief Executive Officer's performance and make recommendations to the Board regarding compensation and contract renewal;
- oversee CEO succession planning and leadership continuity;
- provide high-level oversight and guidance on key human resources policies and practices, as appropriate; and
- perform such other duties as the Board may delegate to the Committee from time to time.

6. Conduct, Conflict of Interest and Confidentiality

Members shall:

- comply with the *Municipal Conflict of Interest Act*;
- disclose conflicts and recuse where required;
- maintain confidentiality of non-public information; and
- act in the best interests of TAF.

7. Meetings

The Committee shall:

- meet at least two (2) times per year, or more frequently as required;
- conduct its proceedings in compliance with the open meeting requirements set out in the *Toronto Atmospheric Fund Act*, *City of Toronto Act, 2006*, and the *Municipal Act, 2001*, and in accordance with TAF by-laws and the procedural requirements set out in the TAF–City Relationship Framework; and
- receive administrative and procedural support from TAF staff, who are responsible for coordinating meetings, preparing agendas and materials, and supporting records of proceedings.

Agendas and materials will be distributed in advance of meetings, where practicable.

8. Reporting, Administration and Review

Members are not remunerated but may be reimbursed for reasonable out-of-pocket expenses in accordance with TAF policies.

These Terms of Reference shall be reviewed periodically and updated as required.

The Committee shall assess its effectiveness at least every two years and identify any recruitment, training, or support needs.