

GOVERNANCE POLICY

Impact Investment Committee Terms of Reference		X-XX
Effective Date: September 19, 2014	Revision Date:	
<p>Membership The Impact Investment Committee shall be composed of at least 5 members, of which the majority of members at any given time are Directors. Committee members shall have an annual term. The President serves as an ex officio member, is counted in the quorum and has voting privileges. The Executive Director serves as an ex officio member, non-voting.</p> <p>When deciding on the Committee composition, the Foundation will consider the best practice of having representatives of the Investment and Audit committees as members of the Impact Investment Committee. The Foundation will also seek to have an expert in the impact investing field as a member of the Committee.</p> <p>Chair The Chair is appointed by the Board, at the first meeting of the Board, following the Annual General Meeting.</p> <p>Quorum A majority of the voting members of the Committee.</p> <p>Meetings At least once a year and as required, at the call of the Chair. Meetings may be conducted by conference call.</p> <p>Roles and Responsibilities</p> <ul style="list-style-type: none">• reports and is accountable to the Board of Directors (the "Board")• recommends the Impact Investment Policy (the "Policy") to the Board for approval• implements and complies with the Policy• reviews the Policy at least once a year and recommends the necessary amendments• recommends impact investment opportunities to the Board• oversees and monitors all impact investments and results, both financial and social• ensures that the Foundation is in compliance with the current regulatory environment with respect to impact investing vehicles• reports to the Board at least annually, providing both financial and social impact results		