



THE BOARD OF DIRECTORS OF JAZZ.FM91 INC.

TERMS OF REFERENCE

Purpose: The Board's role is to supervise the business and affairs of JAZZ.FM91 Inc. (the "Corporation"), operating independently of management.

Key Accountabilities: The Board is accountable for the following:

1. **Approval of Strategy and Major Policy Decisions of the Corporation** – understand and approve the Corporation's strategy and business objectives; be kept current on the Corporation's progress towards those objectives; and approve any major strategy and policy decisions;
2. **Oversee Risk** – be satisfied that there is a process in place to monitor strategic and other operational risks of the Corporation;
3. **Oversee Financial Reporting** - approve the financial statements of the Corporation and financial reporting made to Members of the Corporation;
4. **Recruitment, Evaluation, Compensation and Succession** – oversee the recruitment, evaluation, compensation and succession plan of the most senior officer of the Corporation.
5. **Effective Governance** – approve:
 - a) the appointment of a director to fill a vacancy on the Board
 - b) the slate of directors to be put to Members of the Corporation for election at each annual meeting Members
 - c) the governance structure of the Board, including the establishment of Committees of the Board or other task-focused work groups reporting to the Board, from time to time

The Board fulfills its role directly and through its Committees to which it delegates certain responsibilities, in whole or in part, with ongoing reporting by the Committees to the Board.

Board Members: Each Board member will serve the long-term interests of the Corporation by supervising the management of the business and affairs of the Corporation in a manner that meets the highest ethical and fiduciary standards and is knowledgeable, inquisitive and ready to engage in constructive challenge about the issues facing the Corporation.

Each Board member works with fellow directors to fulfil the specific duties of the Board and its Committees, as contained in their respective Terms of Reference.

Each director possesses the highest personal and professional integrity. The director meets his or her fiduciary duties to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person

would exercise in comparable circumstances. The director avoids potential or actual conflicts of interest that are incompatible with service as a director and reports all potential or actual conflicts to the Chair immediately upon discovering such conflict. The director complies with applicable policies of the Corporation, including the Code of Conduct. The director keeps confidential the proceedings and deliberations of the Board and its Committees and any information about the Corporation that has not been generally disclosed, including any information related to the Corporation, its donors, members, sponsors, advertisers or employees.

Each director prepares for and attends, where possible, all scheduled meetings of the Board and applicable Committees and devotes sufficient time to carrying out the director's duties effectively.

Independence: To ensure the Board is independent of management:

- no member of management may sit on the Board
- the Board and its Committees may, at their election, meet independently of management at any time
- management is responsible for ensuring that directors receive, on a timely basis, the right information to perform their duties
- directors are provided with orientation when newly elected and thereafter with continuing education opportunities
- directors have access to management via the Chair

Composition: The number of directors will be as set out in the Letters Patent and By-laws of the Corporation.

Committees: The Board will create Committees from time to time and delegate certain functions to them as set out in their respective Terms of Reference. The Committee Terms of Reference documents will be reviewed on a regular basis and updated and amended as often as needed to respond to the evolving environments in which the Corporation operates.

In consultation with the Board Chair, any Committee may invite to its meetings any director, member of management of the Corporation or such other persons as it deems appropriate in order to carry out its responsibilities. A Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Meetings: The Board will meet at least four times per year, which meetings will be scheduled by the Board Chair in conjunction with the General Manager of the Corporation and the Board Secretary. For regularly scheduled meetings, an agenda and other documents for consideration are provided to all directors at least 2 business days in advance of each meeting. For special meetings of the Board, best efforts will be made to distribute materials to the directors as far in advance as practicable. Supplemental materials may be provided to directors at, or prior to, the commencement of each meeting.

Effective Date: July 9, 2020