

TARION BOARD OF DIRECTORS

DIRECTOR

POSITION DESCRIPTION

Working as a part of a multi-disciplinary team, the director will ensure the integrity and fulfilment of the board's process and represent the best interest of the organization.

Directors are nominated or appointed annually to serve a three-year term. In the event that a director is elected to fill a vacancy on the board, the director shall inherit the remaining term of office for that board position. In the event that a director is appointed to fill a vacancy on the board, the director's appointment is in effect until the next annual meeting of members.

I. Accountability & Standard of Care

1. The Board of Directors is elected and is accountable to the members of Tarion to govern Tarion on their behalf.
2. The Board is a self-responsible unit of Tarion and, as such, is accountable for the competent, conscientious and effective accomplishment of its obligations.
3. The Board shall assure that Tarion and its management and agents obey the general laws applicable to it.
4. Every director shall exercise the powers and discharge the duties of their office honestly, in good faith and in the best interest of Tarion and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
5. The director is always mindful of their fiduciary obligations to Tarion and does not represent the specific interests of any constituency or interest groups or in their own self-interest.
6. The director does not function as an advocate, except to promote the objectives of the organization with sufficient resources to fulfill Tarion's mandate. A director makes judgments always on the basis of what is best for Tarion as a whole.
7. The director fulfills the legal requirements and obligations of a director and accepts and abides by the legal and fiduciary responsibilities of the Board as prescribed by the applicable legislation, Tarion's By-laws, applicable rules and regulations and Board policies. '
8. A director carries out the powers of office only when acting as a voting member during a duly constituted meeting of the Board or one of its appointed bodies.

II. Exercise of Authority

1. A director recognizes that the Chair of the Board alone speaks for the Board.
2. A director provides wise counsel and asks relevant questions at a strategic level, adds value to the organization by, among other things, providing knowledge, experience and perspective and actively contributes specific expertise, skills and other attributes that are needed on the Board.
3. A director understands the role of the Board as a policy-making body and to avoid participation in administering policy.
4. Directors will be entitled to a total of four questions in a committee meeting and three questions in a board meeting, including follow-ups. Failure to comply may result in a letter of reprimand being issued.
5. A director respects the responsibilities delegated by the Board to the Chief Executive Officer (CEO), avoiding interference with their duties but insisting upon accountability and reporting

mechanisms for assessing organizational performance and achievements.

III. Roles and Responsibilities

Working as a member of the Board, each director will:

1. Use their ability, experience and influence constructively.
2. Be available as a resource to management and the Board.
3. Advise the Chair of the Board or the Corporate Secretary in advance of introducing significant and previously unknown information at a Board meeting.
4. Communicate with the Chair of the Board and with the CEO between meetings, as necessary and appropriate.
5. Demonstrate a willingness and availability for individual consultation with the Chair of the Board or CEO.
6. Recognize the directors' role as a participating member of the Board with no authority individually to direct or interrogate management on operational issues other than for information purposes dealing with Board issues.
7. Work positively, cooperatively, and respectfully with other directors, the Chair of the Board, the staff and the management of Tarion.
8. Commit the time to attend all board meetings, assigned committee meetings and planning sessions for the full duration of the meeting. If unable to attend any meeting, a director will provide an explanation to the Chair of the Committee or the Board. Should a director consecutively miss any three of these meetings where they are expected to attend, without providing sufficient cause acceptable to the Chair, the director shall be required to resign from the Board.
9. Participate fully and frankly in the deliberations and discussions of the Board; encourage free and open discussion of Tarion's affairs by the Board; establish an effective, independent and respected presence and a collegial relationship with other directors; focus inquiries on issues related to strategy, policy, and results rather than issues relating to the day-to-day management of Tarion.
10. Display an enthusiasm for the role and its demands, come prepared to meetings (of both the Board and its Committees) and events, listen effectively, act ethically and in a business-like manner, ask informed questions, make a positive contribution to discussions and vote accordingly to his or her own consideration.
11. Treat others with respect and have the ability and willingness to express a dissenting opinion or to challenge the judgment of others in a constructive manner.
12. Support and act on the decisions and policies of the Board in discussions with outsiders, even if the director holds or voiced another view during a Board discussion.
13. Commit to learn and take advantage of opportunities to be educated and informed about the Board, the condition, activities, functions and operations of Tarion, its uniqueness, strengths and needs, its place in the market and its industry and other key Tarion issues.
14. Participate on a Board Committee and become knowledgeable about the purpose and goals of each Board Committee.
15. Understand the process of Board Committee work, and the role of management supporting the Board Committee.
16. Participate in the performance evaluation of the Board, individual Directors and the CEO.

IV. Qualification Requirements

1. All directors must meet the Minimum Eligibility Requirements outlined in Tarion's *Director Qualifications and Selection Criteria*, while a member of the Board.
2. Directors of Tarion will be expected to bring to the Board the broadest possible knowledge and depth of experience from their chosen business or profession.
3. Directors should evidence a demonstrated ability to deal with business, financial and organizational issues. This implies a capacity to provide additional strength, diversity of views and up-to-date perceptions to the Board and its deliberations.
4. A Director should possess integrity, be willing to articulate their views frankly, be able to work productively with others, and have the ability and willingness to commit the time and effort required.

V. Professional Development

1. All directors will be required to complete those portions of a Directors Education Program (ie: Rotman School of Business/Directors College) related to governance during his or her first term of office, unless they have previously completed equivalent training and/or experience.
2. Directors are responsible for identifying professional development and training opportunities consistent with enhancing their ability to fulfill the role of director for Tarion.
3. Directors selected to participate on the Audit & Risk and Investment Committees must meet "financially literate" requirements.
4. A director shall avail themselves to a broad range of board activities that will enhance their overall participation and board experience.
5. The director will provide the corporate secretary with sufficient information related to skills and competencies to enable a broad understanding when determining the overall level of the Board's competencies and skills.

VI. Confidentiality and Conflicts of Interest

1. Directors will keep all information respecting members' transactions with Tarion and all information related to Tarion's business confidential.
2. Directors will abide by the board's policy on Conflict of Interest, Confidential Information and Code of Conduct as well as the established Code of Behaviour for Board and Committee meetings.

Appendix – Policy Update Tracking

Policy Name:	Position Description: Director
Board Committee:	Governance, Regulatory Affairs & Nominations Committee
Reviewed/Amended:	11/07/11; 09/20/12; 09/26/13; 09/24/14; 11/25/15; 11/30/16; 11/23/17; 11/22/18; 01/30/20; 01/28/21; 04/01/21
Board Approval:	12/06/11; 10/04/12; 10/10/13; 10/09/14; 10/08/15; 12/15/16; 12/14/17; 12/13/18; 02/20/20; 02/22/21
References:	Board and Committee Meeting Minutes