CANADIAN OLYMPIC COMMITTEE

INVESTMENT COMMITTEE MANDATE

1. PURPOSE

The Investment Committee (the "Committee") is a standing committee of the Board of Directors ("Board") of the Canadian Olympic Committee ("COC"), established to assist the Board in fulfilling its governance responsibilities by providing oversight on investment matters, including the administration of the investments and providing recommendations to the Board on investment policies and strategies, as well as the selection of the Outsourced Chief Investment Officer (OCIO). More specifically, the Committee shall provide oversight with respect to the Canadian Olympic Family Fund, the Petro-Canada Olympic Torch Scholarship Fund, the Olympic Legacy Coaching Fund, and the Canadian Olympic Foundation Investment Fund (the SEED), and any successor or replacement funds (collectively the "Funds").

2. COMPOSITION

2.1 The committee shall be comprised of up to nine members, including a minimum of two Board directors and a minimum of two external Committee members. The President of the COC ("the President") and the CEO of the COC ("the CEO") will be ex-officio, non-voting members of the Committee.

2.2 The Chair of the Committee, who must also be a Board member, shall be appointed by the Board upon recommendation from the President, and after consultation with the Governance and Ethics Committee Chair. The Committee members shall be appointed by the Board upon the recommendation of the President, after consultation with the Chair of the Committee. Board directors of the Committee will serve an initial term up to the length of their existing Board term. External Committee members will serve an initial term of up to five years which may be extended for an additional term of up to five years. The Committee shall include at least one athlete representative recommended in consultation with the Athletes' Commission. The Board shall approve the appointments to the Committee annually. The Board shall consider renewal and succession planning in determining the composition of the Committee from time to time.

2.3 Each member of the Committee shall be financially literate to be able to read and understand reports and presentations on investment strategies, to understand investment risks and opportunities as relevant to the COC, to assess and oversee the OCIO, and shall have experience and knowledge in investment matters.

2.4 Any member of the Committee may be removed or replaced at any time by the Board. The Board may fill any vacancy, as it deems appropriate. If and when a vacancy exists, the remaining members may exercise all its powers so long as a quorum remains.

2.5 The CEO shall appoint an employee to serve as a liaison to the Committee.

3. **MEETINGS**

3.1 A minimum of two Board members appointed to the Committee and a minimum of three external Committee members, present in person, or by telephone, or by videoconference, shall constitute a quorum.

3.2 The Committee shall endeavour to reach consensus on all significant decisions. In the event that consensus cannot be reached, the determinations of the Committee shall be made by a majority of its members present at the meeting duly called and held. In the event there is no majority, the Chair of the Committee shall be entitled to cast the deciding vote. All Committee members are expected to attend such meeting, in person, or via telephone, or videoconference. Any decision or determination of the Committee reduced to writing and signed by all members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

3.3 The Committee shall meet as frequently as it deems necessary, but no less than three times per year. Meetings may be called by the Chair of the Committee, the President, or a member of the Committee. The time and place where the meetings of the Committee shall be held and the calling of the meetings and the procedure in all things at such meetings, including without limitation, notice requirements shall be determined by the Committee; provided that in-camera sessions without the OCIO and management shall be scheduled at every meeting.

3.4 The Committee shall keep and approve Minutes of its meetings in which shall be recorded significant items discussed and all action taken by it. The Minutes shall be available to the Board as soon as practicable and shall be promptly provided to the CEO (or his or her delegate) so that they can be included in the Board materials for the next Board meeting. Where time permits, the Minutes provided to the Board shall be approved in advance by the Committee, but in any event shall be reviewed in advance by the Chair of the Committee. The Chair of the Committee shall make an oral report to the Board, which will include Committee recommendations, where applicable, at least twice per year and more frequently if circumstances warrant.

3.5 The Committee may invite such Directors, and members of the COC's senior management as it may see fit from time to time to attend all or part of the meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.

4. **RESPONSIBILITIES**

In fulfilling its responsibilities, the Committee shall perform the following duties:

4.1 Review and recommend to the Board for approval of the Statement of Long-Term Investment Strategy and Policy document for the Funds on an annual basis, and any necessary changes thereto as required, having regard to the COC's strategic plan and applicable laws.

4.2 Monitor compliance with the terms and conditions as set out in the Statement of Long-Term Investment Strategy and Policy document.

4.3 Monitor the financial status and the performance of the Funds and the effectiveness of the investment strategies.

4.4 Monitor and formally assess the performance of the OCIO annually. Recommend retention, replacement and selection of the OCIO for approval by the Board. Reasons for considering the termination of the services of the OCIO include, but are not limited to, the following factors:

(a) Change in personnel, firm structure or investment philosophy which might adversely affect the potential return and/or risk level of the portfolio;
(b) Loss of Registration (if required);
(c) Performance results which are below the stated performance benchmarks;
(d) Failure to adhere to the Statement of Long-Term Investment Strategy and Policy document; and/or
(e) Failure to meet the obligations and responsibilities outlined in their Investment Management Agreement.

4.5 In conjunction with the OCIO, monitor the risks associated with the investments and the management thereof.

4.6 Recommend distribution of funds from the Canadian Olympic Family Fund for approval of the Board.

4.7 In conjunction with the OCIO, review fees incurred by or on behalf of the Funds for reasonability.

4.8 Monitor developments and emerging best practices in investment portfolio management. In conjunction with the OCIO, consider applications for the continual improvement of the investment management of the Comingled Investment Account ("CIA").

4.9 Conduct a self assessment and evaluation of the Committee's performance.

4.10 Ensure compliance with investment related actions of the COC Climate Action Plan, specifically, the following:

- The Committee and Chief Finance Officer to work with the OCIO for the continuous integration of ESG factors into the investment analysis and selection
- Monitor new investment opportunities for renewable energy sources

4.11 Such other duties and responsibilities as the Board deems appropriate.

5. OUTSIDE ADVISORS

5.1 The Committee may engage outside advisors, including investment consultants, or other experts, when it deems appropriate to properly discharge its responsibilities to the COC. The Chair of the Committee shall engage the necessary experts in consultation with the President and CEO and the Board shall be kept informed of both the selection of the experts and their advice. The Committee will monitor and assess the performance of the expert, including ensuring the reasonability and competitiveness of these fees.

6. **OTHER**

6.1 The Committee shall conduct an evaluation of the Committee's performance and this Investment Committee Mandate annually and recommend to the Board such Mandate changes, as the Committee deems appropriate.

6.2 The Chair of the Committee shall have the duties and responsibilities set forth in Appendix "A".

APPENDIX "A"

INVESTMENT COMMITTEE

CHAIR POSITION DUTIES AND RESPONSIBILITIES

In addition to the duties and responsibilities set out in the Investment Committee Mandate and any applicable mandate, or position description, the Chair of the Investment Committee has the following duties and responsibilities:

1. Provide overall leadership to enhance the effectiveness of the Committee, including:

   (a) overseeing the structure, composition and activities delegated to the Committee;

   (b) chairing every meeting of the Committee and encouraging free and open discussion at the meetings. Encouraging Committee members to ask questions and express viewpoints during meetings;

   (c) scheduling and setting the agenda for the Committee meetings with input from other Committee members, the President and management, as appropriate, and ensuring that there is sufficient time during Committee meetings to fully discuss agenda items;

   (d) facilitating the timely, accurate and proper flow of information to and from the Committee;

   (e) arranging for management, outside advisors and others to attend and present to the Committee, as appropriate; and

   (f) taking all other reasonable steps to ensure that the responsibilities and duties of the Committee as outlined in the Mandate, are well understood by the Committee members and executed as effectively as possible.

2. Foster ethical and responsible decision-making by the Committee and its individual members.

3. As needed or appropriate, enable the Committee to meet in separate, regularly scheduled, non-management, closed sessions with, or without outside advisors.

4. Maintain effective and timely communications with the President, ensuring the President is kept apprised of any material matters and issues or concerns of the Committee.

5. Make recommendations to the Board in respect of the membership of the committee, which recommendation shall take into account renewal and succession planning.

6. Carry out such duties as may be reasonably requested by the Board.