

Appendix I

Peel Housing Corporation Board – Amendment No. 3 to Shareholder Direction

AMENDMENT NO.3 TO SHAREHOLDER DIRECTION

THIS AMENDMENT made effective as of the 23rd day of June, 2022 (the “Amendment No.3”) amends the Shareholder Direction dated June 27, 2019 from:

THE REGIONAL MUNICIPALITY OF PEEL (the “Region”)

TO

PEEL HOUSING CORPORATION (the “Board”)

1. RECITALS

- A. On December 13, 2018, in a special meeting of the Shareholder, Council for the Region, in its capacity as the sole Shareholder of Peel Housing Corporation, approved a Shareholder Direction to, among other things, set out the accountability, responsibility and relationship between the Shareholder and the Board.
- B. On June 27, 2019, at the annual general meeting for Peel Housing Corporation, Council for the Region, in its capacity as the sole Shareholder of Peel Housing Corporation, approved revisions to the Shareholder Direction, which revisions were required to align the Shareholder Direction more closely with new Peel Housing Corporation by-laws and related governance documents. The Shareholder Direction dated June 27, 2019 (the “2019 Shareholder Direction”) replaced in its entirety, the Shareholder Direction dated December 13, 2018.
- C. On September 12, 2019, in a special meeting of the Shareholder, Council for the Region, in its capacity as the sole Shareholder of Peel Housing Corporation, approved an amendment to the 2019 Shareholder Direction to permit the Board to approve, without an additional requirement for Shareholder approval, certain transactions involving the transfer of permanent easement interests where such transfer is being made to the Region (the “Amendment No.1”).
- D. On December 12, 2022, in a special meeting of the Shareholder, Council for the Region, in its capacity as the sole Shareholder of Peel Housing Corporation, approved an amendment to the 2019 Shareholder Direction to permit the Board to approve, without an additional requirement for Shareholder approval, certain transactions of modest scope which would not significantly impede use of PHC lands for Region initiated requirements should they be required for use in support of such initiatives (the “Amendment No.2”).
- E. Without the approval of the Shareholder, the Board is not permitted to establish any policies, procedures or By-laws for Peel Housing Corporation that differ from the

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Region's with respect to all matters set out in Schedule "B" of the 2019 Shareholder Direction.

- F. The list of Regional policies, procedures, and by-laws set out in Schedule "B" of the 2019 Shareholder Direction must be updated so as to more closely align with existing Regional policies, procedures, and by-laws, as a result, additional amendments to the 2019 Shareholder Direction are now required.

2. INTERPRETATION

- 2.1 The above recitals are true.
- 2.2 This Amendment shall be read together with the 2019 Shareholder Direction, Amendment No.1 and Amendment No.2, and unless the subject matter or context requires otherwise, the terms and phrases in this Amendment No.3 shall have the same meaning as in the 2019 Shareholder Direction.

3. AMENDMENTS

- 3.1 The Shareholder Direction is hereby amended by deleting Schedule "B" in its entirety and replacing same with the revised Schedule "B" attached hereto.

4. GENERAL

- 4.1 Except as otherwise provided in this Amendment, all other terms and conditions of the 2019 Shareholder Direction and its Schedules remain unchanged, unmodified and in full force and effect.
- 4.2 The 2019 Shareholder Direction, as amended by Amendment No.1, Amendment No.2, and this Amendment No.3 shall together constitute the entire Shareholder Direction from the Region, in its capacity as sole Shareholder, to the Board.

DATED at Brampton as of this 23rd day of June, 2022.

THE REGIONAL MUNICIPALITY OF PEEL

Per: _____
Name: Nando Iannicca
Title: The Regional Chair

Document Execution No. _____

I/We have authority to bind the Regional Corporation

File No. M26246

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SCHEDULE “B”

LIST OF REGION’S POLICIES, PROCEDURES AND BY-LAWS

The Region’s prior written approval is required if PHC wishes to establish any policies, procedures and By-laws of the Corporation that are not consistent with the Region’s following policies, procedures and By-Laws, as amended or replaced from time to time:

1. Financial Management By-law 49-2013
2. Debt Management Policy
3. Reserve Management Policy
4. Investment Policy
5. Budget Policy – Operating And Capital Budget
6. Asset Management Investment Policy
7. Risk Management Policy
8. Hedging Policy
9. Procurement By-Law 30-2018
10. Regional Employee Participating As A Board Member Policy HR06-06