

Brookfield Place, Bay Wellington Tower, Box 763
181 Bay Street, Suite 3810
Toronto, ON M5J 2T3 CANADA
416.365-1841 www.kornferry.com/haygroup

September 15, 2022

Lori DeGraw, Chair, Board of Directors
TO Live
1 Front Street East, Toronto, ON
M5E 1B2
Sent via email

RE: Presentation on Executive Compensation Review at City Agencies and Corporations

Dear Ms. DeGraw,

As you may be aware, Korn Ferry has been retained by the City to conduct an independent review of executive compensation at City Agencies and Corporations. We are requesting an opportunity to engage with your Board to provide a status update on the review and seek input at your Board meeting of September 29, 2022.

As indicated by Ms. Karen Jones, Director (A), Intergovernmental and Agency Relations in the City Manager's Office, in her memorandum of September 8, 2022, we would like to make use of this opportunity to gather your comments on:

- the City's current executive compensation guidelines;
- your executive talent landscape;
- alignment of executive recruitment with organizational and business needs; and
- approaches to benchmarking compensation using comparators.

A representative from the City will also be present at the Board meeting to answer any questions you may have. Your input will be taken into consideration as we complete our review of executive compensation at City Agencies and Corporations.

We look forward to meeting with you.

Sincerely,

KORN FERRY (CA) LTD.



Wiclif Ma
Client Partner

c.c. Clyde Wagner, President and Chief Executive Officer, TO Live
Karen Jones, Director (A), Intergovernmental and Agency Relations, City Manager's Office