

TORONTO COACH TERMINAL INC. REPORT NO.

MEETING DATE: June 24, 2013

SUBJECT: APPOINTMENTS – TCTI AUDIT COMMITTEE

ACTION ITEM

RECOMMENDATION

It is recommended that the Board appoint members to the TCTI Audit Committee.

BACKGROUND

The mandate of the TCTI Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process; the system of internal control; the audit process; and the Board's process for monitoring compliance with laws and regulations, and the Code of Conduct.

The Audit Committee's primary duties and responsibilities are to:

- identify and monitor the management of the principle risks that could impact financial reporting;
- monitor the integrity of TCTI's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- monitor the independence and performance of the internal and external auditors; and
- provide an avenue of communication among the internal and external auditors, management and the Board of Directors.

DISCUSSION

The TCTI Audit Committee is comprised of TCTI Board Members only and is governed by the Corporation's By-laws in relation to the calling, place and proceedings of meetings.

The following Board members were elected at the Directors meeting on March 30, 2012:

John Parker
Peter Milczyn
Glenn De Baeremaeker

