

### **Mandate of the Board of Directors of Madison Pacific Properties Inc.**

The mandate of the board of directors of the Company (the “Board”) is to supervise the management of the business and affairs of the Company. In fulfilling its mandate, the Board as a whole oversees the development and application of policies regarding corporate governance and dealing with corporate governance issues, and is responsible for:

- (a) adoption of a strategic planning process for the Company;
- (b) identification of the principal risks of the Company's business and ensuring the implementation of the appropriate systems to manage these risks;
- (c) succession planning for the Company, including identifying, appointing, training and monitoring senior management;
- (d) overseeing the integrity of the Company's internal controls and management information systems; and
- (e) maintaining a continuing dialogue with management in order to ensure the ability to respond to changes, both internal and external, which may affect the Company and its business operations from time to time.