

AUDIT COMMITTEE CHAIRMAN JOB DESCRIPTION

Section 1. The Chairman of the Audit Committee

The Chairman (“Chairman”) of the Audit Committee (“Committee”) of the Board of Directors (“Board”) of Canadian Tire Corporation, Limited (“Corporation”) is responsible for providing leadership to the Committee in fulfilling its duties and responsibilities under its Charter, and in doing so at a very high and effective level of performance.

In discharging his or her responsibility, the Chairman must create and manage effective working relationships among the Committee, management and the external auditors. The nature of that relationship should be characterized by candour, the timely sharing of information and concerns, and by the willingness to work together in the best interests of the Corporation and its shareholders.

It is important that the Chairman:

1. meets the Committee's requirements as expressed by its members (“Members”) from time to time;
2. acts as the Committee's spokesman as required;
3. provides advice and counsel on matters relating to the work of the Committee to:
 - (a) the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) or other members of management;
 - (b) the Board of Directors; and
 - (c) the external auditors;
4. reviews and assesses the Audit Committee Charter at least once every three years, or more frequently if necessary, or at the request of the Secretary or Assistant Secretary of the Corporation as a result of legislative or regulatory changes;
5. in collaboration with the CFO and the external auditors creates an annual Work Plan for the Committee;
6. monitors the execution of the Work Plan and keeps under review the necessity for any modifications thereto;
7. reports to the Board on the work of the Committee in a timely and comprehensive manner; and
8. provides frequent educational opportunities for Members.

Section 2. Specific Responsibilities of the Chairman

Without limiting the generality of the responsibility of the Chairman as described in Section 1 above, the Chairman shall:

Pre-Committee Meeting Responsibilities

- (a) schedule an appropriate number and the timing of Committee meetings each calendar year so as to enable the Committee to carry out its responsibilities diligently and effectively;
- (b) in consultation with the CFO and the external auditors, create the agenda for each Committee meeting with a view to establishing the appropriate priorities, and fulfilling the

obligations of the Committee under its Charter and in accordance with its Work Plan;

- (c) use his or her best efforts to see to it that the Committee receives all material to be discussed at the meeting one week before the meeting in order to allow Members a sufficient amount of time to review the information in the material;
- (d) encourage all Members to attend all meetings in person, but in circumstances where a Member is unable to attend in person, make appropriate arrangements for that Member to attend by way of telephone, teleconference, videoconference or other methodology by which Members participating in the meeting are able to speak to and be heard by each other;
- (e) hold pre-audit-committee-meeting sessions with each of management, the external auditors, and the internal auditor, and a joint session with both management and the external auditors, for the purpose of: reviewing all the written materials to be sent to the Members before such materials are sent to them; prioritizing the issues to be considered by the Committee; and reviewing and deciding on how the issues can best be presented to the Committee;
- (f) prior to any Committee meeting, confer with one or more Members on any matter to be discussed at the Committee meeting if, in the Chairman's opinion, the discussion of that matter at the Committee meeting would probably be thereby enhanced;

Attendance by Directors at Committee Meetings

- (g) permit or not permit, at his or her discretion, a director who is not a Member of the Committee to attend a Committee meeting, taking into consideration: (i) whether the presence of the director would enhance the discussion of the business to be conducted at the meeting and facilitate the education or orientation of the director; and (ii) any other factors that the Chairman may consider appropriate; and any director who wishes to attend a meeting of the Committee of which he or she is not a Member should notify the Chairman of his or her wish and consult with the Chairman about the appropriateness of his or her attendance;

Conduct of Committee Meetings

- (h) act as the chairman of each Committee meeting;
- (i) conduct the business of each Committee meeting in a manner which will normally result in all matters on the meeting's agenda being dealt with effectively and appropriately;
- (j) propose the termination of discussion on any matter at a Committee meeting when he or she is of the opinion that the matter has been thoroughly canvassed and discussed and that no new points of view or information are being presented, with the understanding that the Chairman's discretion in such cases will be exercised so as to err on the side of allowing full discussion rather than limited discussion;
- (k) attempt to achieve resolution of all issues discussed at a Committee meeting in respect of which (i) the Committee's decision, views or advice has been requested or is required, and (ii) Members express conflicting positions, views or advice, but such attempt should in no way inhibit a member from maintaining a different position, view or advice;

- (l) ensure that all Members who wish to address a matter at a Committee meeting are afforded a reasonable opportunity to do so;
- (m) in any case where a Member (“conflicted Member”) has an interest or potential conflict in or in respect of a matter to be discussed at a Committee meeting, and as any Member has a duty to declare an interest or potential conflict in or in respect of a matter to be discussed at a Committee meeting, the Chairman shall ask the conflicted Member to excuse himself or herself from all or a portion of the Committee discussion of that matter if the Chairman is of the opinion that the Committee discussion of that matter would probably be enhanced by the absence of the conflicted Member;
- (n) at every meeting of the Committee, hold separate in camera sessions with the external auditors, with the internal auditor, with management, and with Members;

Committee Culture

- (o) provide leadership in promoting and supporting a Committee culture characterized by
 - (i) the acceptance by each Member of his or her responsibility to use his or her best efforts in carrying out his or her duties as a Member;
 - (ii) the Committee’s insistence on the highest level of integrity, accountability and honesty in the actions of the Committee and of the CEO, the CFO and the other officers of the Corporation;
 - (iii) respect and trust among Members, between the Committee and management, between the Committee and the external auditors, and among the Committee, management and the external auditors;
 - (iv) the open and timely sharing of all relevant information among the Members, management and the external auditors;
 - (v) acceptance by all Members of the right of every Member to hold and express dissenting opinions;
 - (vi) a genuine commitment by Members to good governance practices; and
 - (vii) a willingness on the part of Members to function in a collaborative manner;

Committee Structure

- (p) assist the Governance Committee in establishing the composition of the Committee, including designating the Chairman, and approving any changes thereto;
- (q) assist the Governance Committee in regularly reviewing the mandate and charter of the Committee with a view to recommending to the Board appropriate amendments to the Committee’s Charter;

Miscellaneous Matters

- (r) assist the Committee and management in understanding and respecting the boundaries between the responsibilities of the Committee and the responsibilities of management;
- (s) at the request of any Member, meet or be available for discussion with that Member between meetings of the Committee;

- (t) be available to meet with or hold discussions with the CFO, other officers, the internal auditor and the external auditors between meetings of the Committee;
- (u) following each meeting of the Committee, review the draft minutes of the meeting with the secretary of the meeting, make any amendments that may be required, and approve the final draft before it is submitted to the Committee for its approval;
- (v) following each meeting of the Committee, provide a report to the Board at its next meeting on the most significant matters covered in the meeting;
- (w) whenever necessary or desirable to facilitate the effective performance of the Committee's duties, attend meetings of other Board committees, subject to paragraph (g);
- (x) in conjunction with the Governance Committee, arrange and co-ordinate regular assessments of the effectiveness of the Committee's performance;
- (y) receive regular reports regarding complaints, concerns and breaches of the Code of Business Conduct as well as on-going investigations in connection therewith;
- (z) receive and address any complaints directed to the Chairman as specified in the Business Conduct Compliance Program; and
- (aa) advise management of each decision made by the Committee (or by the Board on the advice or recommendation of the Committee) which requires implementation by management and monitor management's implementation of that decision; and
- (bb) perform such other functions as the Board may reasonably specify from time to time.

Section 3. Review of Audit Committee Chairman Job Description

At least once every three years, the Governance Committee shall review and assess the adequacy of this job description and approve changes thereto, except for minor technical amendments, authority for which is delegated to the Secretary or Assistant Secretary of the Corporation to make. The Secretary or Assistant Secretary shall report all minor technical amendments to the Committee and the Governance Committee at their next regular meetings.