CANADIAN TIRE CORPORATION, LIMITED
EXPECTATIONS OF DIRECTORS

The primary duty of a Director (a "Director") of Canadian Tire Corporation, Limited (the "Corporation") is to contribute consistently and meaningfully to the effective performance of the Board of Directors (the "Board") of the Corporation in managing, or supervising the management of, the business and affairs of the Corporation.

A Director must, in discharging his or her duties, (i) act honestly and in good faith with a view to the best interests of the Corporation; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

These requirements are prescribed by law and require a Director to, among other things, ensure that he or she complies with statutory obligations, maintains all confidential information about the Corporation in strict confidence, does not have any undisclosed conflicting interests, be fully informed and act with a view to the best interests of the Corporation and not any particular stakeholder.

While the Corporation expects that Directors understand and comply with their legal obligations and the Corporation's Code of Business Conduct, the Corporation's expectations of Directors extend beyond a Director's duties at law.

The Corporation expects its Directors to:

(a) Possess relevant business skills and experience or other valuable experience in areas required by the Corporation that is appropriate to his or her role as a Director of the Corporation;

(b) Develop a high level of financial literacy, including the ability to read financial statements in order to evaluate the Corporation's performance;

(c) Develop and maintain the ability to reasonably appreciate the financial, competitive, risk, human capital, brand and other implications of strategies, tactics and transactions proposed by management of the Corporation;

(d) Develop and maintain a reasonable knowledge of the Corporation's business, its specific strategic objectives and its executional capabilities;

(e) Periodically visit retail stores and other major facilities, such as distribution centres;

(f) Develop and maintain a reasonable knowledge of the competitive environment in which the Corporation operates;

(g) Demonstrate a capacity to think strategically about the Corporation's competitive position and contribute to the evolution of its strategy;

(h) Understand and respect the difference between the Board's responsibilities and those of management;

(i) Anticipate issues that the Board and management should consider and properly communicate those issues;

(j) Evaluate potential Board decisions and proposed actions in the context of the Corporation's strategic objectives and the potential risks it faces;

(k) Exercise informed business judgement;

(l) Devote appropriate time and attention to the affairs of the Corporation;

(m) Be appropriately prepared for all Board and Board committee ("Committee") meetings, having carefully read the materials provided to Directors in advance of those meetings;

(n) Make himself or herself available for consultation with the Chairman of the Board, the Chairs of Committees and with management between meetings as required;

(o) Demonstrate commitment to honesty and integrity in the conduct of the Corporation's affairs;

(p) Demonstrate commitment to the Corporation's core values and the Board actions in support thereof;

(q) Understand, and be committed to, good board governance;

(r) Demonstrate commitment to the long-term strategic and operational objectives of the Corporation;

(s) Accept accountability, jointly with the other members of the Board, for the Corporation's performance;

(t) Participate actively at meetings and make a quality contribution to the Board's discussions;

(u) Make his or her knowledge and experience available for the benefit of Board discussions;

(v) Thoughtfully and constructively challenge management and provide feedback to management;

(w) Be constructively critical and be prepared to express honest disagreement with the views of other Directors;

(x) Contribute new ideas and insights on issues raised by management;

(y) Demonstrate and encourage innovative thinking;

(z) Listen carefully and be respectful of the views of his or her colleagues on the Board and of management;

(aa) As appropriate, assist in reconciling and integrating various points of view;

(bb) Be respectful of the Board's time when expressing a view or making a comment;

(cc) Attend the full duration of all Board meetings and the meetings of the Committees of which he or she is a member, unless there are exceptional circumstances; and

(dd) Maintain an equity interest in the Corporation in accordance with the Director Share Ownership Guidelines.