

BOARD INCLUSION POLICY

The board recognizes the importance of inclusion and is committed to fostering diversity at all levels of the organization, including within its own ranks. The board believes that having highly qualified directors from diverse backgrounds brings different perspectives and experiences to the boardroom, generating healthy discussion and debate and more effective decision-making.

The corporate governance and nominating committee of the board (the committee) will consider the following when identifying candidates for nomination to the board:

- qualifications, including skills, expertise, competencies and experience, and other qualities the board identifies from time to time as being necessary for effective oversight given the global nature of the company's operations and strategy;
- characteristics that will foster a board culture that welcomes multiple perspectives and is free of conscious or unconscious bias and discrimination;
- characteristics that contribute to board diversity, including gender, age, race, ethnicity, culture, disability, sexual orientation and geographic representation, as well as any other characteristics that may be identified from time to time; and
- legal and regulatory requirements, such as those relating to residency and independence.

With respect to gender, the board strives to maintain parity between men and women among the independent directors and has established a specific objective that at least 40% of the independent directors are women, recognizing that board composition may fluctuate from time to time during periods of transition. To maintain an appropriate gender balance, no more than 60% of the independent directors will be from any one gender, subject to temporary fluctuations during periods of transition.

The committee engages independent advisors to assist in identifying candidates. When recruiting candidates for appointment or election to the board, the committee is committed to equitable and inclusive recruitment practices and will require search firms to identify and present diverse and balanced slates of potential director candidates, including candidates from underrepresented groups such as women, members of a visible minority as defined in the Employment Equity Act (Canada), Indigenous peoples, people with disabilities and members of the LGBTQ2+ community.

The committee will report and recommend to the board any changes to board composition or to the board recruitment process it believes are necessary to achieve the goals outlined in this policy. It will review this policy and specific objectives annually and may recommend changes to the policy and the objectives as appropriate.

The board and committee's effectiveness at implementing this policy will be taken into account during annual performance evaluations.