

## **MANDATE OF THE CHAIR OF THE BOARD OF DIRECTORS**

**BOARD REVIEWED:** January 19, 2026

**BOARD APPROVED:** June 5, 2013

1. The Chair of the Board of Directors (the “Chair”) is to exemplify the Board of Directors’ responsibility for the stewardship of the Bank.
2. The Chair is to be an outside and unrelated director<sup>1</sup> and is to act as an independent board leader.
3. The Chair is to conduct an annual assessment of the performance of the Chief Executive Officer of the Bank.
4. The Chair is to liaise with management of the Bank for the purpose of setting meetings of the Board and committees of the Board, and is to lead the meetings of the Board.
5. The Chair is to ensure that the responsibilities of the Board of Directors are well understood by the Board and management of the Bank, and that the boundaries between Board and management responsibilities are clearly understood and respected.
6. The Chair is to ensure that the Board works as a cohesive team and is to provide the leadership to achieve this.
7. The Chair is to encourage the active participation of all Board members.
8. The Chair is to ensure that the resources available to the Board are adequate to support its work, and that the Board is given every opportunity to fulfill its mandate and duty to the Bank.
9. The Chair is to ensure that a process is in place by which the effectiveness of the Board, and the contribution of individual directors to the effectiveness of the Board, is assessed on a regular basis.
10. The Chair is to ensure procedures are adopted to ensure that the Board can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings.
11. The Chair is to ensure that, where functions are delegated to committees, the functions are carried out and results are reported to the Board.

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<sup>1</sup> An unrelated director is defined in section 474 of the TSX Company Manual as a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Bank, other than interests and relationships arising from shareholding.

12. The Chair is to act as liaison between the Board and management of the Bank and ensure that relationships are conducted in a professional and constructive manner. This includes ensuring that Board meetings provide adequate time for serious discussion of relevant issues, and approaches to building a healthy governance culture.

#### **HISTORIC BOARD APPROVALS OF MANDATE**

October 11, 2002