

Diversity Policy

I. PURPOSE

The purpose of this diversity policy (the “**Diversity Policy**”) is to provide a detailed framework for determining the approach of the Concordia Inter-generational Fund (the “**Fund**”) the investment arm of Concordia University (the “**University**”), to promoting, achieving and maintaining diversity on its Board of Directors (the “**Board**”).

II. POLICY STATEMENT

The Fund is of the view that prioritizing merit and diversity in Board member appointment decisions are not mutually exclusive objectives and it remains committed to selecting the best person to fulfill these roles. The Fund also recognizes that ensuring diversity of profiles in order to provide the necessary range of perspectives, experience and expertise is important to effectively perform these functions.

In increasingly complex global financial markets, the ability to draw on a wide range of viewpoints, backgrounds, skills, and experience is critical to the Fund’s success. Furthermore, diversity helps ensure that a wide variety of perspectives, dimensions, qualities and characteristics are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive. The Fund believes in the benefits of having diversity at the Board level and that reflecting the communities where the Fund operates is an important element of good corporate governance and is essential in maintaining strong performance.

The Fund recognizes that gender representation is a significant aspect of diversity and acknowledges the important role that women with the relevant skills and experience can play in contributing to the multiplicity of perspectives on the Board. It also prioritizes diversity beyond gender. For the purpose of this Diversity Policy, diversity refers to race, colour, gender, age, religious belief, ethnicity, cultural background, indigeneity, economic circumstance, disability, and sexual orientation, and any additional relevant considerations (the “**Diversity Factors**”).

III. BOARD APPOINTMENT

SELECTION PROCESS

The Nomination and Governance Committee (the “**Committee**”), in consultation with the chair of the Board (the “**Board Chair**”), is responsible for recommending qualified persons for Board nominations that possess the competencies, skills, business and financial experience, leadership and level of commitment required of a Director to fulfill Board responsibilities.

In considering the Board’s composition and making recommendations for Board members, the Committee will take into account:

- 1) the size and structure of the Board;

- 2) the proportion of independent Board members;
- 3) the particular competencies, skills and experience that the Board as a whole should possess, including requirements to staff certain Board committees;
- 4) the competencies, skills and experience of each existing Director;
- 5) the competencies, skills and experience of each new nominee;
- 6) whether a new nominee can devote sufficient time and resources to their duties as a Director; and
- 7) personal attributes and other qualities of each Director, having regard to the benefits of all aspects of diversity on the Board.

The Committee has developed a skills matrix that strives for the inclusion of underrepresented groups in order to attain a diversity of backgrounds and skills for the Board.

The Committee endeavours to seek qualified Board candidates from, among other areas, the established pool of corporate directors and officers, University's alumni, government, academic institutions, private enterprise, non-profit organizations, trade associations and professions such as accounting, human resources, finance and law. The Committee may also use the Fund's network of donors and University's alumni that may help identify diverse candidates and may retain an executive search firm to help meet the Board's diversity objectives.

In addition, the Committee periodically reviews its selection process to ensure that the Diversity Factors remain a component of any Director search and endeavors to consider such Diversity Factors in identifying and nominating candidates for election or re-election to the Board.

NOMINATION BOARD CHAIR

The Board is responsible for the nomination of the Board Chair and may delegate the selection process to the Committee, in whole or in part.

When selecting and nominating candidates for the Board Chair position, the Board and Committee should prioritize, at equivalent skills levels, candidates who are University's alumni, so as to recognize the value and contribution of individuals who have previously been affiliated with the University and to foster a strong sense of continuity and commitment within the University's alumni community.

BOARD RENEWAL

The Board and Board Chair renewal process and related policy on term limits is included in the Fund's By-Laws.

The Fund believes that implementing its term limits policy enhances the Board's ability to strategically plan and manage its composition over an extended timeframe. This approach establishes a mechanism that promotes the renewal of Board members and that facilitates the

introduction of fresh perspectives in the boardroom while allowing Directors to remain on the Board for a sufficient duration to acquire valuable knowledge and experience.

IV. TARGETS

The Fund aspires to attain, and thereafter maintain, a Board composed of at least (collectively, the “Diversity Targets”):

- 1) Forty percent (40%) of women;
- 2) One member across each age brackets (26 to 35 and 36 to 45) at the time of nomination; and
- 3) Twenty percent (20%) of Board members representing one or more Diversity Factor(s) other than the aforementioned factors.

V. ACCOUNTABILITY

Board members must maintain a mindset that promotes equity, diversity and inclusion and actively engage in the implementation of diversity initiatives, holding themselves accountable for promoting a culture that values and celebrates diversity by committing to measurable objectives, transparent processes, and continuous evaluation of progress.

As such, the Committee and the Board shall:

- 1) Track and monitor the Board’s composition, recruitment practices and decision-making processes to ensure they align with the Diversity Targets;
- 2) Reassess the Diversity Factors and Diversity Targets, as needed;
- 3) Ensure that education and training on diversity and inclusion is provided to Board members; and
- 4) Provide constructive feedback on diversity initiatives.

By embedding accountability into this Diversity Policy, the Board demonstrates its commitment to creating a boardroom that reflects the richness of perspectives and experiences, fostering innovation, and promoting sustainable growth.

VI. REVIEW OF THE POLICY

The Committee will review this Diversity Policy every three years and at such other times as it considers appropriate, and recommend any changes to the Board for its approval.

The Board will review and assess the recommendation of the Committee, and shall make such changes to this Diversity Policy which it deems necessary or appropriate.

The Board adopted this Diversity Policy on November 10, 2023.