Proxy Voting Guidelines

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I. PURPOSE

The purpose of these voting guidelines (the "Guidelines") is to provide a framework for the exercise of voting rights by the [Concordia Inter-generational Fund] (the "Fund"), the investment arm of Concordia University, and to set out the voting principles according to which the proposals submitted at shareholder meetings of public companies (publicly traded companies) are analyzed. It is a key communication instrument between the Fund, its investment managers, its portfolio companies and its other stakeholders sustainability. The Guideline has been developed in line with the Fund's mission and beliefs related to sustainability factors to demonstrate best practices. The Fund will apply them, [where possible, to all public equity segregated account mandates, as well as to public equity funds in which the Fund is the only investor.], subject to market nuances and constraints.

II. GENERAL PRINCIPLES

Companies should be managed by the most skilled people, supported by a board of directors who are equally competent, who are mindful of the interests of the company and its shareholders and who are sufficiently independent. As such, the directors should be free of any ties that might prevent them from exercising objective judgment in evaluating management or operations. The Fund respects the division of roles and responsibilities among the board of directors, management and shareholders of these companies.

Within the Guidelines, the Fund strives to support the efforts made by the directors and management to improve the company's financial and extra-financial performance, including as it pertains to sustainability matters. These Guidelines apply to relevant assets in the Fund's investment portfolio and are implemented flexibly in support of the long-term success of the companies in which the Fund invests. The Fund aims to take a pragmatic approach when exercising its voting rights by considering local laws, prevailing governance practices and the circumstances of a company in the interpretation and application of the Guidelines. The omission of an issue in the Guidelines does not preclude a vote against a particular resolution.

III. POOLED VS SEGREGATED ACCOUNTS

Pooled fund: the fund's portfolios are invested through externally managed funds, Investment managers could report against their clients' voting policies, so that the fund could understand where their investment manager's policy deviates from that of the Fund. Under this approach there could also be a scenario where an investment manager follows its own policy, but as part of the mandate negotiations with the asset owner, allows some limited deviations from it. The investment manager, in specific cases, would therefore vote based on asset owner wishes rather than manager policy.

Segregated: The Investment Managers directly implement the following the Fund's specific policy and voting guidelines, on a comply or explain basis, and provide appropriate reporting.

For both cases, the Investment Managers will maintain a record of how voting rights are exercised on behalf of the Fund and are required to report on the voting activities and the results of the votes.

IV. SUSTAINABLE INVESTING

The fund takes into consideration the principles set forth in these Guidelines when addressing material **sustainability** issues that the Fund or its investment managers may be requested to vote on from time to time. The **sustainability** performance of companies may have a material influence on investment risks and returns. The Fund believes that companies that are resilient, agile and able to anticipate, manage and integrate into their strategy material **sustainability** factors are more likely to create and preserve value over the long-term than those that do not. As a long-term investor, the Fund strives to proactively address risks and opportunities as part of its investment strategy. The Fund believes that disclosure of **sustainability** policies and procedures is the key that allows investors to better understand, evaluate and assess potential risks and returns, including the potential impact of material **sustainability** factors on a company's performance. These policies should be an integral part of the overall management of a company. Accordingly, the Fund encourages companies to develop policies and practices to address issues of social and environmental responsibility that are relevant to their businesses, including:

- the environmental impact of the company's products and operations.
- impact of the company's strategies and decisions on the communities, including indigenous peoples and other constituencies, directly affected by its products and operations.
- human rights and work standards in their operations, animal welfare or testing
- diversity throughout all levels of the company's workforce, with goals and timelines to increase levels of diversity at both the board and senior management level; and
- cyber security and data privacy.

V. GOVERNANCE

The Fund believes that a board of directors is accountable to the shareholders having due regard to the interests of relevant stakeholders and is responsible for preserving and enhancing value over the long term. It is the board of directors that is ultimately responsible for overseeing corporate strategy and the Fund believes this oversight requires a full understanding on the impact that material sustainability factors may have on a company's competitiveness, risk profile, resilience, reputation and, ultimately, long-term viability.

When exercising the Fund's voting rights in respect to the election of directors, the Fund will pay particular attention to the areas outlined below (but not limited to) in deciding how to vote.

SKILLS, EXPERIENCE AND COMPETENCY

The Fund encourages governance and nominating committees, or their equivalent, to establish a profile of the skills, experience, and competency desirable for their board (e.g., skill matrix or otherwise) in the context of the company's strategy and material risks and to adopt a candidate selection process.

DIVERSITY

The Fund encourages companies and boards to promote all forms of diversity (including but not limited to race, color, gender, age, religious belief, ethnicity, cultural and professional background, indigeneity, economic circumstance, disability, and sexual orientation, and any additional relevant considerations) at all levels of the organization as this generally leads to better decision-making. The Fund supports a goal of a minimum of 30% of women or underrepresented gender identities on the board and at the executive management level. The Fund believes that greater diversity in the boardroom more likely contributes to more robust discussions and more innovative and resilient decisions. Boards should develop an effective system for identifying diverse candidates to be regularly considered for open directorships. The Fund expects companies to take the necessary steps to foster diversity and to widen the pool of qualified candidates for directorship, through the adoption and disclosure of a diversity policy and targeted objectives.

Policy Recommendation:

- generally, vote against or withhold from the chair of the nominating committee if less than 30% of the board is comprised of an underrepresented gender identity or if the board lacks at least 20% racial or ethnic diversity

BOARD INDEPENDENCE

A board should be constituted by a majority of independent directors and ensure that it is able to operate independently of management. The Fund believes that directors who are in a position to exercise objective judgment, free of any external influence, are best positioned to successfully supervise a company to support the creation of long-term shareholder value.

“Independent” means a person that the Fund qualifies as independent by determining that, at the time of his/her appointment, such person does not have, directly or indirectly, any relations or interests, financial, commercial, professional or other, that are reasonably likely to influence his/her decisions. A person is deemed not to be independent if he/she is (or has been in the three years preceding the appointment) an officer or otherwise an employee of the company.

Criteria of selection for independent directors. When selecting board members, it's crucial to prioritize individuals with relevant skills and expertise that align with the organization's mission and needs. This includes knowledge in areas such as legal, financial, and sector-specific domains.

Equally important is the commitment of board members to the organization's mission. They should be willing to dedicate the necessary time and effort, including attending meetings, and participating in committees. Furthermore, selecting directors with a strong reputation for integrity and ethical behavior helps build trust with stakeholders and ensures high ethical standards.

BOARD RENEWAL

The Fund encourages boards of directors and nomination committees to consider board renewal when proposing nominees for election to shareholders. Any decision to adopt term limits for directors should be made by the board itself. Age and tenure are important considerations for us in fostering a balanced and refreshed board.

BOARD COMMITTEES

Boards of directors should establish a number of board committees based on the board's needs and the nature and size of the company, including at least an audit and a governance, compensation and nominating committee. These committees should generally consist of at least three members, all of whom are independent directors, as appropriate. Depending on the industry and size of the company, other board committees may be warranted to focus on issues such as risk, health and safety and the environment. The Fund believes that boards of directors are ultimately accountable to ensure sustainability-related risks and opportunities are integrated into the company's strategy and operations and to provide, where material, disclosure that allows shareholders to take informed decisions on that basis. However, when deemed appropriate, boards should also establish sustainability responsibility at the committee level.

COMPENSATION AND PERFORMANCE

Management and director compensation is a critical aspect of a company's governance. Compensation and incentives to management and directors should be suitably structured to enhance shareholder value while encouraging performance that meets or exceeds stated sustainability objectives while ensuring that directors can maintain their independence.

The Fund does not support equity-based compensation as an appropriate form of compensation for non-employee directors. The Fund does not believe that directors should be incentivized in the same manner as executives and, for that reason, the Fund requires, at a minimum, that option grants to non-employee directors be substantially restricted. The plan administering committee's discretion to grant themselves other forms of equity raises concerns with respect to self-dealing and overcompensation of otherwise independent directors.

INDEPENDENCE AND INTEGRITY OF AUDITORS

External auditors play an important role in verifying the integrity of a company's financial reporting to ensure that information ultimately provided to shareholders is free from material misstatements and presented fairly in all material respects. As such, the Fund places great importance on the quality and independence of the external auditors.

Auditor appointments should be recommended by an audit committee of the board of directors comprised solely of independent and financially literate directors. Auditors should be free from conflicts of interest and act with integrity, exercising objectivity and professional skepticism.

The Fund understands that, from time to time, companies hire their external auditors to provide them with tax advice or other services. The Fund believes that the compensation level of auditors should be such as not to compromise their independence or create real or perceived conflicts of interests. As such, the Fund generally finds that auditor independence is compromised where non-audit fees for any given fiscal year constitute more than 50% of total fees paid to auditors.

CYBER SECURITY

We believe investors should be provided with sufficient information to evaluate a company's management of risks related to cyber security. We encourage companies to provide additional disclosure on their cyber security policies and procedures where material.

VOTING GUIDELINE

We believe that cyber security is a material risk in several industries and we will generally support requests for enhanced disclosure on how the board and senior management are overseeing, managing, and mitigating these risks. When evaluating cyber security-related shareholder proposals, we will consider:

- The level of disclosure of company protocols, policies, and procedures relating to data protection and guards against cyber attacks
- Commitment to applicable market-specific laws or regulations that may be imposed on the company
- Controversies, fines, or litigation related to cyber security related issues

BOARD EVALUATION

Regular evaluation of the board's performance is a critical aspect of good corporate governance. This process typically involves both self-assessments and external evaluations. Self-assessments allow board members to reflect on their individual and collective performance, identify areas for improvement, and set goals for future development. External evaluations, conducted by independent third parties, provide an objective perspective on the board's effectiveness, benchmarking it against best practices and industry standards. These evaluations can cover various aspects, including the board's composition, structure, processes, and decision-making capabilities. By combining self-assessments with external evaluations, boards can gain a comprehensive understanding of their strengths and weaknesses, fostering continuous improvement and enhancing overall governance.

Disclosure of the evaluation process and outcomes is equally important for maintaining transparency and accountability. Companies should communicate the methodologies used for board evaluations, the frequency of these assessments, and the key findings. This disclosure can be included in the annual report or corporate governance statement, providing stakeholders with insights into the board's commitment to self-improvement and effective governance. Sharing the outcomes of board evaluations, including any identified areas for enhancement and the steps being taken to address them, demonstrates a proactive approach to governance. It reassures investors, regulators, and other stakeholders that the board is dedicated to maintaining high standards of performance and accountability, ultimately contributing to the long-term success of the organization.

SUCCESSION PLANNING

Clear succession planning for key executive positions and board members is essential for ensuring the continuity and stability of an organization. This process involves identifying and developing internal candidates who have the potential to fill critical roles in the future. By doing so, companies can mitigate risks associated with unexpected departures or retirements and ensure that leadership transitions are smooth and effective. Succession planning should be aligned with the organization's strategic goals and consider the skills, experiences, and attributes required for future leaders. It also involves creating development plans for potential successors and providing them with the necessary training, mentorship, and opportunities to gain relevant experience. This proactive approach helps build a robust leadership pipeline, ensuring that the organization is well-prepared for future challenges and opportunities.

Regular review and update of succession plans are crucial to maintaining their relevance and effectiveness. As the business environment and organizational needs evolve, succession plans must be revisited to ensure they remain aligned with current and future requirements. This involves periodically assessing the readiness of potential successors, identifying any gaps in their development, and making necessary adjustments to their development plans. Additionally, changes in the organization's strategic direction, market conditions, or internal dynamics may necessitate updates to the succession plan. By conducting regular reviews, companies can ensure that their succession planning processes are dynamic and responsive, thereby enhancing their ability to adapt to changing circumstances and maintain strong leadership continuity. This ongoing commitment to succession planning underscores the organization's dedication to long-term success and sustainability.

ETHICS AND COMPLIANCE

Effective mechanisms for reporting and addressing ethical breaches and compliance issues are fundamental to maintaining an organization's integrity and trustworthiness. These mechanisms typically include a well-defined whistleblower policy that encourages employees and stakeholders to report unethical behavior or compliance violations without fear of retaliation. This policy should provide multiple channels for reporting, such as hotlines, online portals, or direct contact with compliance officers, ensuring accessibility and confidentiality. Once a report is made, a structured process for investigation and resolution should be in place, involving impartial and thorough examination of the allegations. Clear guidelines on the steps to be taken, the roles and responsibilities of involved parties, and the timelines for resolution are essential. Additionally, regular training and communication about these mechanisms help reinforce the organization's commitment to ethical conduct and compliance. By fostering a culture of transparency and accountability, organizations can effectively address ethical breaches and compliance issues, thereby safeguarding their reputation and ensuring long-term success.

BOARD LEADERSHIP STRUCTURE

The board leadership structure is crucial for effective corporate governance, ensuring that the roles and responsibilities of the board chair and the CEO are clearly delineated. The board chair is primarily responsible for leading the board of directors, setting the agenda for board meetings, and ensuring that the board functions effectively and efficiently. They provide strategic oversight, facilitate open communication among board members, and act as a liaison between the board and the CEO. On the other hand, the CEO is responsible for the day-to-day management of the company, implementing the board's strategic decisions, and overseeing the operational performance of the organization. This clear separation of roles helps prevent conflicts of interest and ensures that the board can provide independent oversight of the company's management.

When the board chair is not independent, it is essential to consider the appointment of an independent lead director. The lead independent director serves as a counterbalance to the board chair, providing an additional layer of oversight and ensuring that the board's decisions are made in the best interest of all stakeholders. This role includes supporting the board chair, facilitating communication among independent directors, and leading the evaluation of the board chair's performance. The lead independent director also acts as a point of contact for shareholders, addressing their concerns and ensuring that their voices are heard. By having an independent lead director, companies can enhance their governance practices, promote transparency, and maintain the integrity of the board's decision-making process.

VI. CLIMATE AND ENVIRONMENTAL ISSUES

The environmental performance of companies is often assessed based on the impact of their activities on the environment, their practices adopted to limit this impact and the impact of the environment on their operations. The Fund supports proposals seeking disclosure on material environmental information or addressing best practices on issues including (but not limited to) energy management, greenhouse gas emissions, circular economy, pollution and waste reduction and water, natural capital and biodiversity, sustainable land management, water withdrawal, consumption, and discharge, and air quality management.

The Fund expects boards of directors to ensure climate-related risks and opportunities are integrated into their strategy and operations, and to provide, where material, disclosures that allow shareholders to take informed decisions on that basis. When deemed appropriate, the Fund encourages boards to establish climate responsibility at the committee level.

The Fund expects a sound climate-related governance structure, accountability for oversight of climate commitments, a transition plan aligned with climate science, and enhanced disclosure of decision-useful information.

On a case-by-case basis, the Fund prioritizes engagements on the global transition to net-zero emissions and to determine if management has the capacity and willingness to improve their climate-related management practices. As the market is evolving quickly around climate-related considerations, the Fund monitors market developments and adapts its approach as necessary, taking relevant local corporate governance and regulatory requirements into account.

Policy recommendation:

- Vote for shareholder proposals seeking information on the financial, physical, or regulatory risks it faces related to climate change- on its operations and investments, or on how the company identifies, measures, and manages such risks.

ENERGY TRANSITION

We believe a shareholder say on climate encourages better disclosure of and transparency around company climate metrics and transition plans, as well as greater shareholder engagement and board accountability on Say on Climate (SoC) Proposals. Companies should connect their action on climate change with inclusive development pathways driving a 'just transition' for workers, communities, and other stakeholders as the world's economy responds to climate change.

RENEWABLES AND ENERGY EFFICIENCY

- Generally, vote for proposals requesting that a company report on its energy efficiency policies.
- Generally, vote for requests for reports on the feasibility of developing renewable energy resources.
- Generally, vote for proposals requesting that the company invest in renewable energy resources.

NATURAL CAPITAL AND BIODIVERSITY

Central banks and financial supervisors are increasingly recognizing nature loss as a source of systemic risk to financial systems and economies. Biodiversity and the ecosystem service it supports (e.g., pollination, food production, infectious disease control, carbon sequestration, coastal protection) underpin our financial and economic systems. The investment value chain, and the Fund ability to optimize overall returns, depend on and impact biodiversity and ecosystem services.

The Fund will generally support proposals that require companies, particularly those with high exposure to natural capital risks, to locate, evaluate, and monitor nature-related dependencies, impacts, risks and opportunities throughout the value chain. Company disclosure should be aligned with good practice frameworks such as the Taskforce on Nature-related Financial Disclosure (TNFD).

PACKAGING, WASTE, AND CIRCULAR ECONOMY

Failure to address waste and pollution impacts environmental systems and ecosystems that support economic performance, investor returns and beneficiary interests more broadly.

Where relevant, investee companies should aim to limit and reduce waste and make efforts to reduce their environmental impact, including considering the recyclability and reuse of their products, especially in high-impact sectors, such as the petrochemicals and consumer goods sectors.

The Fund encourages companies to disclose policies and practices concerning pollution, packaging, and waste, including setting targets where relevant, and reporting annually and publicly on progress.

SUSTAINABLE LAND, WATER ISSUES, AND POLLUTION

As growing demand from business and society, and uncertainty of supply for water is growing and compounded by climate change and pollution, the Fund believes companies that have taken steps to identify water-related risks and opportunities within their operations and supply chains will be better prepared to address the potential impact water issues may have on their business.

In general, the Fund supports resolutions for board-level oversight of water policies, strategies, or plans and/ or transparency on water management programs, and related risks and concerns, provided the proposal would not be detrimental to the company and its shareholders in the long term.

The Fund also supports companies' adoption and disclosure of sustainable practices for land-based operations to reduce land degradation while increasing biodiversity and soil health.

VII. SOCIAL ISSUES

The Fund encourages companies to adopt appropriate standards and as a minimum to support labour standards and human rights in all their operations. Workplace practices, especially those which reduce work-related injuries may positively impact a company's performance and competitiveness.

Conducting business in a country with a weak human rights record can present a company with operational challenges, lawsuits, boycotts or divestment campaigns, and damage to its reputation, even if the company tries to distance itself from human rights abuses. Companies should strive to ensure that they maintain their long-term "social license to operate", gaining the support of communities who may be affected by their activities. This may include, where appropriate, the free, prior, and informed consent of indigenous peoples.

The Fund discourages companies from making political contributions, in order to prevent the appearance of a *quid pro quo* and possible scandal if politicians or governments adopt policies favourable to the company. If companies choose to make political contributions or engage in direct or indirect political activities, they should be fully transparent about their actions.

Although most often unintentionally, some products may prove to be dangerous to customers, becoming a potential liability to shareholders. Manufacturing activity is also often conducted through subcontracting, rather than at facilities owned directly by a company. This increases the possibility that a company's products are manufactured in conditions that violate international standards.

Companies should also monitor their supply chains and insist on operating practices that conform to international standards as a condition for awarding contracts. The Fund encourages companies to adopt risk management protocols and due diligence practices in this respect in order to eradicate the use of forced labour and child labour in their supply chain.

LABOR AND EMPLOYEES

Poor labor practices can lead to litigation against the company, which can be costly and time consuming.

The Fund generally supports proposals that call for the adoption and/or enforcement of principles or codes relating to countries in which there are systematic violations of human rights;

The guidelines encourage companies to establish a monitoring process that includes independent verification of contractors' compliance with labour and environmental standards. The best monitoring involves local, independent, respected organizations in the monitoring process, and uses incentives rather than premature termination of contracts to encourage suppliers to raise their labour and environmental standards.

Vote for proposals that ask companies to adopt due diligence practices, to evaluate their contractors' operations, and to use qualified, independent monitors to assess their contractors' adherence to labour and environmental standards.

HUMAN RIGHTS PROPOSALS

Human rights and modern slavery issues present material financial, legal, operational, and reputational risks and companies have a responsibility to respect the rights of people they impact, including employees, customers, and communities.

THE FUND SUPPORTS

- Shareholder proposals calling for the implementation and reporting on International Labour Organization codes of conduct.

- Proposals requesting that a company conduct an assessment of the human rights risks in its operations or in its supply chain, or report on its human rights risk assessment process and how the company effectively manages the risks.

HEALTH AND SAFETY IN EMPLOYMENT

Vote for proposals that ask companies to take steps to reduce their risks of workplace illness and accidents, including appointing a committee responsible for health and safety.

Vote for proposals to include well considered health and safety performance criteria in setting executive compensation.

Vote for proposals requesting that the company assess the effectiveness of the company's policies on sexual harassment in the workplace

MINING TAILINGS SAFETY

An expansion of extraction capacity is necessary to achieve the Paris Agreement goals. However, poorly constructed and maintained mine tailings dam structures are a significant threat to human safety and the environment, as well as to shareholders.

The Fund encourages companies to disclose relevant information and data arising from both regulatory requirements and voluntary standards to enable investors to assess the social and environmental performance of mining companies. Further, we support the Global Industry Standard on Global Tailings to achieve the ultimate goal of zero harm to people and the environment with zero tolerance for human fatality.

VIII. <u>COMMUNITIES</u>

RELATIONSHIPS WITH INDIGENOUS PEOPLES

Companies that proceed with projects without obtaining and maintaining local consent may face protests, sabotage, boycotts, negative publicity, and a significant negative impact on their share prices. Companies that fail to obtain local consent may also violate laws and/or international agreements, particularly those designed to protect the rights of Indigenous peoples.

The Fund supports proposals calling for policies or disclosures related to Indigenous rights and reconciliation, and, in particular the UN Declaration on the Rights of Indigenous Peoples and the Canadian Truth and Reconciliation Commission Call to Action 92.

Indigenous communities must have a meaningful role in the decisions and management of any projects or corporate operations on their land. This may include decisions about plans for the end of a project, such as land reclamation.

Regardless of whether companies have operations on Indigenous lands, they should ensure that Indigenous people have equitable access to employment and training, and that their procurement programs include Indigenous suppliers whenever possible. Diversity policies and programs for suppliers, employees and directors should include Indigenous peoples.

DANGEROUS PRODUCTS AND PRODUCT LIABILITY

Although no responsible business would intentionally cause public harm, some products prove to be clearly or potentially dangerous.

If companies use processes or substances in their operations that have been shown to be hazardous, the guidelines encourage those companies to develop and implement plans to end the use of those processes or substances.

Vote for proposals asking boards to establish a committee to examine and report on issues related to product safety, unless doing so would not benefit the company's shareholders or other stakeholders in the long term.

The fund will assess proposals to end the use of a process, or the production or sale of a product or substance, on case-by-case basis.

ANIMAL WELFARE

Proposals concerning animal welfare may ask companies for reports on how they treat animals in their operations, or on how their treatment of animals affects the environment and human health. Proposals may also ask companies to change the way they treat animals.

In general, the Fund supports on a case-by-case basis:

- Proposals that ask companies to change the way they treat animals, taking into consideration the costs and benefits of making the change and the effect the proposed change will have on the company and its stakeholders in the long term.
- Proposals seeking a report on a company's animal welfare standards, or animal welfare-related risks, unless:
- The company's standards are comparable to industry peers; and
- There are no recent significant fines, litigation, or controversies related to the company's and/or its suppliers' treatment of animals.

IX. SUSTAINABLE REPORTING

The Fund expects companies to provide shareholders with accurate, timely and relevant sustainability disclosures. Sustainability reports should be made in the normal course of reporting to shareholders. We expect sustainability disclosures to be aligned to material sector, industry, and company-specific indicators. The Fund encourages companies to adopt an internationally recognised sustainability reporting standard and to implement independent verification procedures of their sustainability disclosures.

Disclosure may be included in sustainability reports with other information on the company's sustainability performance.

Annual reports, management's discussion and analysis and other financial filings should integrate information on their sustainability performance. The Fund expects companies to be transparent about their approach to addressing sustainability-related risk, for example using the climate change-related disclosures based on the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) framework or the International Sustainability Standards Board (ISSB) Disclosure Standards : (i) IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information), and (ii) IFRS S2 (Climate-related Disclosures).

X. CONFIDENTIALITY

Confidentiality of Votes. Ensure that all votes are kept confidential to protect the privacy of board members and the integrity of the voting process. This can be achieved through secret ballots or secure electronic voting systems1.

Confidentiality Agreements. Board members may be required to sign confidentiality agreements to ensure that discussions and decisions made during board meetings are not disclosed outside the boardroom2.

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1 Navigating the complexities of nonprofit board voting procedures
2 Nonprofit Board Voting Procedures, Best Practices & Tips - Boardable

Secure Communication. Use secure methods for communication and voting, such as encrypted emails or dedicated board management software, to prevent unauthorized access to sensitive information.

Record Keeping. Maintain confidential records of votes and decisions in a secure manner, ensuring that only authorized personnel have access.

XI. REVIEW OF THE POLICY

The Board and Nomination and Governance Committee (the "**Committee**") will review these Guidelines every [three] year 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 these Guidelines which it deems necessary or appropriate.

The Board adopted these Guidelines on March 12, 2025.