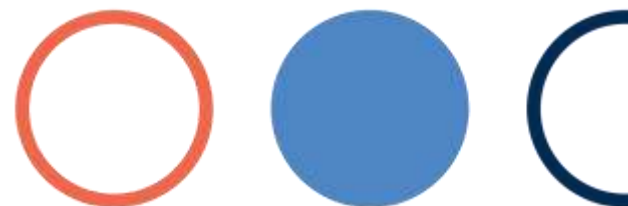


Management Information Circular



INSTITUTE OF CORPORATE DIRECTORS THE ANNUAL GENERAL MEETING

Election of Directors

Eleven Directors are being proposed for election to your ICD Board of Directors (the “Board”) to hold office until our next annual meeting of members or until the Director resigns, becomes ineligible, unable to serve or until his or her successor is elected or appointed.

The Governance and Human Resources Committee of the Board annually reviews the qualifications of and recommends nominees for election to the Board for consideration and approval. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his or her eligibility and willingness to serve as a Director, if elected.

The eleven proposed nominees for election as Directors are: Robert S. Armstrong, Mary-Ann Bell, Maryse Bertrand, Rahul K. Bhardwaj, Nora Duke, Jean Paul (JP) Gladu, Linda Hohol, A. Anne McLellan, Robert G. C. Sobey, Tom D. Woods, Patricia Youzwa. All nominees are current ICD Directors.

Acknowledgement to ICD’s Board Chair

Linda Hohol is retiring as Chair of the Board this year. Linda joined the ICD Board of Directors in 2017 and became the Chair of the Board in 2018. On behalf of the ICD Board of Directors, the director community in which we serve and ICD staff members, we thank Linda for her great stewardship during her six-year term as Chair of the ICD Board of Directors. We look forward to having Linda share more of her knowledge and expertise during this year of transition.

We are delighted that Tom Woods has agreed to succeed Linda Hohol as Board Chair upon conclusion of the annual general meeting.

Role of the Board and Committees

The mandate, functions and responsibilities of the Board and its Committees are subject to the provisions of the ICD’s by-laws and the *Canada Not-for-profit Corporations Act* and its regulations, and other applicable legislation.

The **Board** acts as the decision-making body of the ICD except for those matters that must be approved by members. The Board retains its oversight function and has the power to delegate duties to Committees of the Board and to senior management as appropriate subject to any applicable law. The Board has an Audit Committee and a Governance and Human Resources Committee.

The **Audit Committee (“AC”)** oversees the integrity of financial reporting; the qualifications, the performance and independence of the external auditors; and the principal financial risks.

The **Governance and Human Resources Committee (“GHRC”)** develops governance policies and practices for the organization; monitors corporate governance developments; identifies and recommends directors nominees for election or re-election; and oversees the Board evaluation process. The Committee also assists the Board with matters relating to human resources including establishing a compensation philosophy and compensation programs; talent and succession planning; and overseeing the annual performance and compensation for the CEO and senior management.



Diversity

ICD is a member of the 30% Club, promotes the benefits of board diversity as a member of the Canadian Gender and Good Governance Alliance, and is a member of the federal government's Steering Committee for the 50/30 Challenge.

ICD also has a Board and Senior Management Diversity Policy (the "Policy") that establishes a minimum of 30% of the Board be women at any given time. 55% of the director nominees are women. The Policy also establishes that at least 50% of the Board will be comprised of members with diverse backgrounds. Diversity includes, but is not limited to, members of "designated groups" as referred to in the *Canada Business Corporations Act*: women, Indigenous peoples, persons with disabilities and members of visible minorities, as well as business experience, geography, age, gender identity and sexual orientation (the "Designated Groups"). Of the director nominees, 73% are of a Designated Group. Diversity is important to the ICD and we strive to ensure that our Board reflects this commitment.



Board of Director Biographies



Robert S. Armstrong, ICD.D¹
Vancouver, British Columbia
ICD Director since: 2023

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Robert S. Armstrong is a seasoned executive and corporate director who has a keen understanding of member-focused technology, financial expertise, communication skills and governance experience. He is Board Chair of Coast Capital Savings Federal Credit Union, Board Chair of Ballet BC, a member of the board of the Rocky Mountaineer, and was previously on the boards of Central 1 Credit Union and Invest Vancouver.

In addition to his corporate responsibilities, Robert works with a number of non-profit and community organizations. He is the Board Chair of the Chris Spencer Foundation and an active member of Social Venture Partners.

Robert is a Fellow of the Chartered Professional Accountants of B.C and received his ICD.D designation from the Institute of Corporate Directors. Prior to focusing on board and advisory work, Robert spent 18 years with Ritchie Bros. Auctioneers, where he held several executive positions including Chief Financial Officer, Chief Operations Officer and Chief Strategic Development Officer.



Mary-Ann Bell²
Montreal, Quebec
ICD Director since: 2023

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Mary-Ann Bell is an engineer and a corporate director and has more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Quebec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, Chief Operating Officer, Quebec. She previously worked at Bell Canada from 1982 to 2005 where she held various management positions, including Senior Vice-President, Contact Centres and Vice-President, Operations.

Mary-Ann is a director of Cogeco Inc., Cogeco Communications, and AtkinsRéalis (former SNC-Lavalin), and a former director of NAV Canada, and mdf commerce inc., Énergir Inc./Valener Inc. and Cominar Real Estate Investment Trust. In addition to these public company memberships, Ms. Bell is a director of the Institute for Governance of Private and Public Organizations (IGOPP) and chairs its audit committee. Mary-Ann is a former director of the Théâtre du Nouveau Monde, the International Women's Forum of Canada, the Quebec Council on Science and Technology, Centraide du Grand Montréal and Women's Y of Montreal.

Mary-Ann holds a Bachelor's degree in Industrial Engineering from École Polytechnique de Montréal and a Master of Science degree from the Institut National de la Recherche Scientifique (INRS), for which she also served as chair of the board from 2012 to 2017. She also completed the corporate governance certification from the Collège des administrateurs de sociétés.





Maryse Bertrand ¹
Montreal, Quebec
ICD Director since: 2022

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Maryse Bertrand is the Chair of PSP Investments and also chairs the Board of Governors of McGill University. She is a member of the Board of Directors of Metro Inc. and of Canam Group Inc.

From 2016 to 2017, she was Strategic Advisor and Counsel to Borden Ladner Gervais LLP in matters of risk and governance. From 2009 to 2015, she was Vice-President, Real Estate Services, Legal Services and General Counsel at CBC/Radio-Canada, where she also chaired the National Crisis Management Committee and the Board of Directors of ArTV. Prior to 2009, Maryse was a partner of Davies Ward Phillips and Vineberg LLP where she specialized in M&A and corporate finance and served on the firm's National Management Committee.

Maryse is also past chair of the Board of the Institute of Corporate Directors (Quebec Chapter). She was named as *Advocatus emeritus* (Ad. E.) in 2007 by the Quebec Bar in recognition of her exceptional contribution to the legal profession. Maryse holds a law degree from McGill University (with High Distinction) and a Masters in Risk Management from New York University, Stern School of Business.



Rahul K. Bhardwaj, ICD.D
Toronto, Ontario
ICD Director since: 2020

Areas of Expertise:
Public Sector and NFP Boards

Rahul Bhardwaj is President and CEO of the ICD. He currently serves on the boards of Waterfront Toronto, the Institute of Corporate Directors, the Canadian Foundation for Governance Research as well as the Leader Council at the Ian O. Ihnatowycz Institute for Leadership at Ivey Business School. He is also a Director Emeritus of the Rideau Hall Foundation.

He was a member of the Executive Committee, and the past Chair of the Global Network of Director Institutes. Other past board commitments include Chair of the 2012 Ontario Summer Games, Co-chair of TO2015 IGNITE, a founding board member of Metrolinx and Chair of the Governance Committee, Chair of the Toronto Downtown Jazz Festival, Chair of Community Foundations of Canada, and a director at Upper Canada College, George Brown College, Stratford Festival of Canada and United Way of Toronto, among others.

Prior to joining the ICD, Rahul was a corporate lawyer at a leading Canadian law firm, and later, President and CEO of the Toronto Foundation, focused on engaging philanthropy to improve the quality of life in Toronto. He was also Vice President of the Toronto 2008 Olympic Bid and, as part of the Mayor's Blue Ribbon Fiscal review panel in 2008, Rahul was involved in identifying efficiencies for the City of Toronto. In 2012, his commitment to city building was recognized as he received the Queen Elizabeth II Diamond Jubilee Medal. Toronto Life magazine named him one of "The Most Influential" people in the city, and he was named to the Quadrangle Society at Massey College.





Nora Duke, ICD.D²
St. John's, Newfoundland
ICD Director since: 2022

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Nora Duke is a corporate director and former C-suite executive with more than 35 years of experience in the utilities sector. Prior to her retirement from Fortis (TSX:FTS) in 2022, she was Executive Vice President, Sustainability and Chief Human Resource Officer. Nora also previously served as President and CEO of Fortis Properties and held various executive roles at both the subsidiary and parent company level.

Nora is currently a member of the board of Parkland Corporation (TSX:PKI) where she chairs its Human Resources Committee and serves on the Governance Committee. She also serves on the board of a privately-owned real estate investment company. Nora was a member of the board of trustees for Slate Office REIT (TSX:SOT-UN) from 2015-2022. She also served on the Fortis subsidiary boards of UNS Energy, FortisAlberta, FortisBC, CH Energy Group and Newfoundland Power.

Nora is a past Chair of IHG Canada Owners' Committee, the Newfoundland and Labrador Employers' Council and Memorial University of Newfoundland's Genesis Centre Selection Board, and past Vice Chair of the Hotel Association of Canada.

She earned a Bachelor of Commerce (Honours) and Master of Business Administration from Memorial University of Newfoundland and holds the ICD.D designation. Nora was twice named one of Canada's Top 100 Most Powerful Women by the Women's Executive Network. She was also inducted into Atlantic Canada's Top 50 CEO Hall of Fame. Nora is a member of the International Women's Foundation (IWF) and has volunteered extensively in several areas including healthcare, entrepreneurship and helping at-risk youth.



Jean Paul (JP) Gladu, ICD.D^{1,2}
Sand Point First Nation, Ontario
ICD Director since: 2021

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

JP Gladu, Principal of Mokwateh, previously served as the President and CEO of the Canadian Council for Aboriginal Business (CCAB) from September 2012 until April 2020.

In 1993, JP completed a forestry technician diploma and then pursued an undergraduate degree in forestry from Northern Arizona University in 2000. He currently holds an Executive MBA designation from Queens University as well as an ICD.D designation from the Institute of Corporate Directors.

Presently, JP serves on the board of Suncor, Broden Mining, First Nations Major Projects Coalition Advisory Centre and is Chair of Canada's Forest Trust as well as a committee member to BHP's international Forum on Corporate Responsibility. He's a senior fellow with the Macdonald-Laurier Institute and past Chancellor of St. Paul's University College Waterloo from 2017 to 2020. Earlier JP, served on the Board of Ontario Power Generation, Noront Resources, as Chair of Mikisew Group of Companies.





Linda Hohol¹
Calgary, Alberta
ICD Director since: 2017

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Linda Hohol serves on the board of Canadian Western Bank (CWB). She serves on the Audit Committee and is the Chair of the Human Resources & Compensation Committee of CWB.

Linda was the President of the TSX Venture Exchange at the TMX Group Inc. from 2002 until 2007. Prior to that, she was Executive Vice-President of Wealth Management at CIBC and Senior Vice President for Alberta and NWT, also at CIBC.

Linda has served on the boards of numerous for-profit, not-for-profit and Crown corporations, including Export Development Canada, NAV Canada, ATB Financial, Calgary Airport Authority, Canada Foundation for Innovation, EllisDon Construction, Alberta Health Services. She was the Chair of the United Way of Calgary.

Linda is the recipient of the 2019 Peter Dey Governance Achievement Award, the Calgary Distinguished Business Leader Award, the Alberta Centennial Medal for Community Service, the Calgary YWCA Women of Distinction Award and a SAIT Honorary Degree in Applied Technology.



**A. Anne McLellan, P.C., O.C.,
A.O.E., F.ICD**¹
Edmonton, Alberta
ICD Director since: 2022

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

The Honourable A. Anne McLellan, P.C., O.C., A.O.E. served four terms as the Liberal Member of Parliament for Edmonton Centre from 1993 – 2006. She served as Deputy Prime Minister of Canada and as the first Minister of Public Safety and Emergency Preparedness in the government of the Rt. Hon. Paul Martin (2003 - 2006). Anne served as Minister of Health (2002 –2003), Minister of Justice and Attorney General of Canada (1997 –2002) and Minister of Natural Resources (1993 –1997).

Anne joined Bennett Jones, LLP in 2006, providing strategic advice to the firm and its clients until her retirement in February 2024. She is Vice-Chair of the board of Invest Alberta Corporation, serves on the board of the Canadian Institute for Advanced Research and she is Chair of the TELUS Edmonton Community Board. Anne is Co-Chair of the Coalition for a Better Future and was a member of the TMX/ICD Committee on the Future of Canadian Corporate Governance.

In 2015 Anne became Dalhousie University's seventh chancellor until May 2020. She was awarded honorary doctorate of law degrees by the University of Alberta, the University of Cape Breton and the University of Ottawa and MacEwan University.

In July 2009 Anne was appointed an Officer of the Order of Canada and in October 2013 she received the Alberta Order of Excellence. She holds a Bachelor of Arts and a Law degree from Dalhousie University and a Master of Laws degree from King's College, University of London.





Rob G. C. Sobey, CD, ICD.D¹
Stellarton, Nova Scotia
ICD Director since: 2019

Areas of Expertise:
Corporate and NFP Boards

A fourth-generation business family member, Rob worked at Sobeys Inc. for 30 years before retiring to focus on volunteering, philanthropy, and governance.

He has served on the boards of Queen’s University, Dalhousie University, NSCAD (Vice Chairman), and NSCC (Chairman). He chairs several scholarship and bursary programs, is Honourary Chair of Venture for Canada, is an Honourary Governor of NSCC, and is an Emeritus Advisory Board Member on the Queen’s Smith School of Business Advisory Board. He serves on the corporate boards of Empire Co. and SeaFort Capital.

Rob is Chair of the DR Sobey Foundation and the Sobey Art Foundation. He is past Chairman and an Honourary lifetime Governor of the Art Gallery of Nova Scotia, a Distinguished Patron of the National Gallery of Canada, and a Director on the Emeritus Board of the NGC Foundation. Rob also served as a member of the WWF Atlantic Council.

Selected Top CEO for Atlantic Canada in 2009 by Atlantic Business Magazine, Rob has an undergrad from Queen’s and an MBA from Babson College. He has an Honourary Diploma from NSCC, an Arts Leadership Award from CCAR (NYC), and received a Canadian Forces Decoration and the Queen Elizabeth II Diamond Jubilee Medal for his work as an Honourary Colonel in the Canadian Army.



Tom D. Woods¹
Toronto, Ontario
ICD Director since: 2023

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Tom Woods spent his entire career with CIBC and Wood Gundy, the predecessor firm of CIBC World Markets, initially in Investment Banking, advising companies raising financing in the capital markets, as well as in mergers and acquisitions. He later was Head of Canadian Corporate Banking, Chief Financial Officer, Chief Risk Officer and retired in 2014 as Vice Chairman.

Tom serves on the boards of Bank of America Corporation; Merrill Lynch International; Bank of America Securities Europe; St. Michael’s Hospital Foundation; Catholic Health Sponsors of Ontario ; and the University of Toronto College of Electors.

Tom previously served as Board Chair of Hydro One Limited; Unity Health Toronto; and Covenant House Toronto; and on the boards of TMX Group Inc; Alberta Investment Management Corporation (AIMCo); Jarislowsky Fraser Limited; DBRS Limited; Covenant House International; and the Canadian Opera Company.

Tom has a B.A.Sc. in Industrial Engineering (University of Toronto), and an MBA (Harvard Business School).





Patricia Youzwa²
Regina, Saskatchewan
ICD Director since: 2018

Areas of Expertise:
Public Sector and NFP Boards

Patricia Youzwa is a director of the Canada Infrastructure Bank and the Fiduciary Trust Company of Canada. She is Chair of the Alternative Funds Advisory Committee for TD Asset Management.

Before her retirement, Pat was President and Chief Executive Officer of SaskPower. She held executive positions in strategic planning, customer services and energy trading before becoming President. Pat also had a distinguished career in the public service of the Government of Saskatchewan where she served as Deputy Minister of Energy and Mines and Deputy Minister of Economic Development.

Pat has extensive experience as a corporate director and policy advisor. She has served on numerous boards and held policy advisory roles at the national level with such organizations as the Canadian Electricity Association, the Energy Council of Canada and the Conference Board of Canada. She was also the Saskatchewan Vice Chair of the Canada West Foundation, Chair of the Shock Trauma Rescue Society (STARS) and RBC Woman Executive in Residence at the Hill School of Business, University of Regina.

Pat is a recipient of the Queen Elizabeth II Platinum Jubilee Medal, Queen Elizabeth II Diamond Jubilee Medal, Lieutenant Governor's Gold Medal for Excellence in Public Administration and the Saskatchewan Centennial Medal.

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- 1 Audit Committee
 - 2 Governance and Human Resources Committee
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Areas of Expertise:
Corporate – includes public, private and advisory
NFP – includes charity
Public Sector – includes Crown Corporations



Appointment of Auditor and Auditor Remuneration

For the past six years, Deloitte LLP has been the auditor of the ICD. This year, the ICD completed a tender process for an external auditor. Subject to approval of the members, the Audit Committee and the Board of Directors propose the appointment of MNP LLP as our auditor until the next annual meeting of members. The Board authorizes the Directors to fix the auditor’s remuneration.

Fees paid to Deloitte LLP by ICD and its Quebec affiliate for fiscal 2024 are listed below by category. The professional fees include fees for the audit of the consolidated financial statements, the audit-related fees are for the French translation of the financial statements, the tax-related fees are for the preparation of the CRA and related annual compliance filing. All other fees are related to advisory work providing subject matter expertise.

	\$
Audit fees	51,470
Audit-related fees	n/a
Tax-related fees	Included in audit fees above
All other fees	n/a
Total fees	51,470

Audited Financial Statements

At the meeting, you will receive our audited financial statements for the year ended June 30, 2024 and the auditor’s report on those financial statements. They are posted on the ICD website.

Voting other than in person

Voting instructions are contained on the form of proxy. All proxies submitted must be received by 4:30 p.m., Eastern Time, on November 20, 2024.

