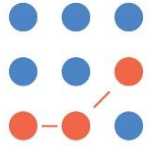


INSTITUTE OF
CORPORATE
DIRECTORS

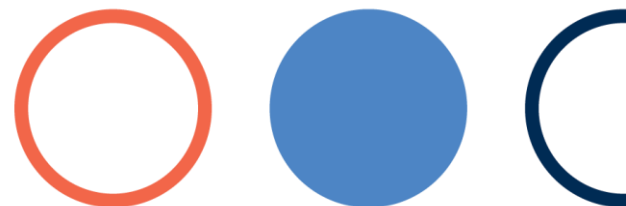
*THINK BEYOND
THE BOARDROOM.*

INSTITUT DES
ADMINISTRATEURS
DE SOCIÉTÉS

*PENSER AU-DELÀ
DE LA SALLE DU CONSEIL.*



Management Information Circular



INSTITUTE OF CORPORATE DIRECTORS THE ANNUAL GENERAL MEETING

Election of Directors

Nine 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, is 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 nine proposed nominees for election as Directors are: Robert S. Armstrong, Mary-Ann Bell, Rahul K. Bhardwaj, Nora Duke, Dexter John, Pierre Matuszewski, A. Anne McLellan, Robert G. C. Sobey, and Tom Woods.

Acknowledgement to ICD’s Retiring Board Members

The Institute of Corporate Directors (ICD) extends its sincere appreciation to Maryse Bertrand, JP Gladu, ICD.D, Linda Hohol, and Pat Youzwa for their outstanding service and commitment as members of the ICD Board of Directors.

Linda Hohol joined the ICD Board in 2017 and served as Chair from 2018 to 2024. Under her thoughtful and visionary leadership, the ICD strengthened its strategic focus and deepened its impact within Canada’s director community. Linda’s guidance and dedication have left an enduring legacy that continues to shape the organization’s future.

Pat Youzwa, who joined the Board in 2018, brought a wealth of governance experience and steady leadership as Chair of the Governance and Human Resources Committee beginning in 2021. Her strategic insight and collaborative approach have contributed greatly to the ICD’s strong governance foundation.

Maryse Bertrand, who joined the Board in 2022, applied her extensive expertise across corporate, pension fund, and educational sectors to further the ICD’s mission of promoting excellence in directorship and governance. Her perspectives have been invaluable in advancing key initiatives and broadening the ICD’s reach.

JP Gladu, ICD.D, joined the Board in 2021, offering a wide-ranging and deeply informed viewpoint shaped by his leadership in the natural resources sector and his work with both Indigenous and non-Indigenous business communities. His contributions have strengthened the ICD’s inclusivity and connection to diverse business perspectives across Canada.

Each of these distinguished directors has made a meaningful and lasting contribution to the ICD’s success. On behalf of the ICD Board of Directors, the director community we serve, and the ICD staff, we extend our heartfelt thanks for their leadership, stewardship, and commitment to advancing the ICD’s purpose.

We are deeply grateful for their service and the enduring impact of their contributions.



Welcome New Board Member

We are honoured to welcome Pierre Matuszewski, ICD.D, to **the** ICD Board of Directors. His extensive experience as a senior executive in the financial services sector, combined with his proven leadership on corporate and not-for-profit boards, will bring valuable perspective and strategic insight to our organization. We look forward to his contributions as we continue to advance our mission and pursue our strategic goals.

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, 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 director 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 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. 33% 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 (the "Designated Groups"), as well as business experience, geography, age, gender identity, and sexual orientation. Of the director nominees, 56% are of a Designated Group. The ICD strives to ensure that our Board reflects our commitment to diversity.

ICD is also member of the 30% Club, a founding member of the Canadian Gender and Good Governance Alliance, and is a member of the federal government's 50-30 Challenge.



Board of Director Biographies



Robert S. Armstrong, ICD.D ¹
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.



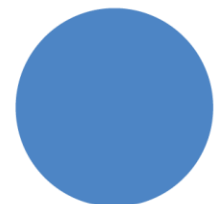
Mary-Ann Bell ²
Montreal, Quebec
ICD Director since: 2023

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.





Rahul K. Bhardwaj, ICD.D

Toronto, Ontario

ICD Director since: 2020

Areas of Expertise:

Public Sector and NFP Boards

As President and CEO of the Institute of Corporate Directors, Rahul Bhardwaj leads a Canadian not-for-profit association of more than 18,000 members committed to improving national outcomes by growing the board leadership and governance capacities within Canadian businesses, agencies and not-for-profits.

Mr. Bhardwaj currently serves on the boards of the Institute of Corporate Directors, the Canadian Foundation for Governance Research, past Chair and current Executive Committee of the Global Network of Director Institutes, the Leader Council at the Ian O. Ihnatowycz Institute for Leadership at Ivey Business School, and as Director Emeritus at the Rideau Hall Foundation. His corporate governance vision has made Mr. Bhardwaj a sought-after presenter, speaker and media commentator in Canada and across the globe.

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. 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

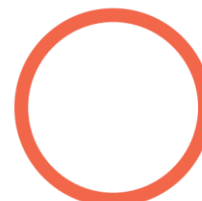
Areas of Expertise:

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), 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 advisory boards of a privately-owned real estate investment company as well as the Economic Club of Canada. 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 also 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.





Dexter John, ICD.D ²
Toronto, Ontario
ICD Director since: 2025

Areas of Expertise:
Corporate, Public Sector and NFP
Boards

Dexter John is the Chief Executive Officer of the Financial Services Regulatory Association of Ontario (FSRA). He brings more than 25 years of leadership experience in governance, risk management, and regulatory oversight. Before joining FSRA, Dexter served as President and CEO of Morrow Sodali (Canada) Ltd.

His previous leadership roles include Senior Vice President and Executive Vice President of D.F. King Canada (formerly CST Phoenix Advisors) and Executive Vice President and General Counsel of Kingsdale Shareholder Services Inc., where he advised several public company issuers and boards on governance matters and corporate strategy.

Dexter has also held several roles at prominent organizations, including the Investment Dealers Association, Ontario Securities Commission, and the Toronto Stock Exchange. He began his career practicing corporate law at Stikeman Elliott, Donahue LLP.

Dexter currently serves on the boards of Organigram Holdings and CanPR. He has also served on the boards of Prosper Gold Corp., Augustine Ventures Inc., and Partners Real Estate Investment Trust. He was also appointed to The Committee on the Future of Corporate Governance in Canada to contribute to the development and modernization of national governance policy.



Pierre Matuszewski, ICD.D
Senneville, Quebec
ICD Director since: 2025

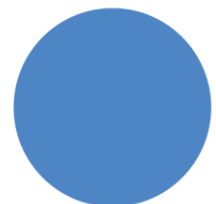
Areas of Expertise:
Corporate and NFP Boards

Pierre Matuszewski started his career in 1979 in investment banking with McLeod Young Weir where he was a partner when he left the firm in 1990. He worked with several other well recognized financial institutions before joining Societe Generale (Canada) in 1997. In 2009 he was appointed Country manager and CEO of Societe Generale (Canada) until his retirement in 2018.

Since retiring, Pierre has served on many boards including New Look Vision Group (2018-2021) and, Canadian Investor Protection Fund (2016-2024). He is currently the Board Chair of Bluebridge Trust Company and Arion Baroque Orchestra. He is a board member of FinDev Canada, and Export Development Canada where he chairs the Business Performance Committee. Pierre is a Vice-Chair of the Board of Governors of McGill University and chairs the finance and infrastructure committee. He also sits on the advisory board of Tremcar Inc.

Pierre has an active executive coaching practice and is a member of the International Coaching Federation. Pierre has also been a village councillor since 2021 in Senneville where he has lived for 27 years.

Since 2024, Pierre has also been a member of the Advisory Board for Senate Appointments for Quebec. Pierre holds a BA (Economics) from Université Laval and an MBA (finance and accounting) from McGill University. He earned his ICD.D certification in 2012. He also earned an ESG Competent Board Designation GCD.D in 2022 and the Personal and Professional Certified Coach degree in 2017. Pierre was also a Captain in the Canadian Armed Forces (Reserve) and is past president of Financial Executives International (Canada) and The University Club of Montreal.





A. Anne McLellan, P.C., O.C., A.O.E., F.ICD ²
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 and Northern Alberta 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.



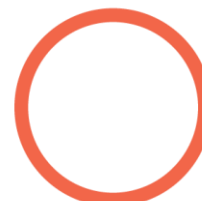
Rob G. C. Sobey, ONS, CD, ICD.D ¹
Stellarton, Nova Scotia
ICD Director since: 2019

Areas of Expertise:
Corporate and NFP Boards

Rob spent his career at his family’s business. He serves on the boards of Empire Co., SeaFort Capital, and is an Honourary Governor of Nova Scotia Community College and an Emeritus Advisory Board Member for Queen’s Smith School of Business. He chairs the DR Sobey Foundation and the Sobey Art Foundation, is 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.

Among others, he served on the boards of DHX, Norvista Capital, Queens University, Dalhousie University, Nova Scotia College of Art and Design, the AGNS (Chair), and the NSCC (Chair). He was an Honourary Colonel in the Canadian Army.

Rob has an undergrad from Queen’s and an MBA from Babson College. He has a Queen Elizabeth II Diamond Jubilee Medal, an Honourary Diploma from NSCC, and was appointed to the Order of Nova Scotia in 2024.





Tom D. Woods ^{1,2}
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 (Board Chair), St. Michael's Hospital Foundation, and Catholic Health Sponsors of Ontario.

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, the Canadian Opera Company, and the University of Toronto College of Electors.

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

-
- 1 Audit Committee
 - 2 Governance and Human Resources Committee
-

Areas of Expertise:
Corporate – includes public, private and advisory
NFP – includes charity
Public Sector – includes Crown Corporations



Appointment of Auditor and Auditor Remuneration

The Board recommends that members appoint MNP LLP as our auditor and authorize the Directors to fix the auditor’s remuneration.

Fees paid to MNP LLP by ICD and its Quebec affiliate for fiscal 2025 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	50,000
Audit-related fees	1,800
Tax-related fees	2,900
All other fees	1,000
Total fees	55,700

Audited Financial Statements

At the meeting, you will receive our audited financial statements for the year ended June 30, 2025 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 25, 2025.

