

RISK COMMITTEE MANDATE

1. PURPOSE

The primary function of the Risk Committee (the “**Committee**”) is to oversee and approve the enterprise-wide risk management practices to assist the Board of Directors (the “**Board**”) of FirstCaribbean International Bank Limited (“**FCIB**”) in fulfilling its governance and supervisory responsibilities including strategic oversight of business risks and the following:

- 1.1 the review and approval of significant disposals, investments, changes in nature of business, expansion and major contracts;
- 1.2 the review of the performance of operations and technology functions, the management of information security and information technology and security effectiveness;
- 1.3 oversight of change initiatives and their alignment with FCIB’s strategy of consistent, sustainable performance, as well as control matters;
- 1.4 the review and monitoring of risks such as strategic, financial, credit, investment, market, security, treasury and liquidity, property, IT, legal, regulatory, reputational, operational and other risks of FCIB and the following FCIB subsidiaries (the “**FCIB Group**” or the “**Group**”):
 - 1.4.1 FirstCaribbean International Bank (Barbados) Limited;
 - 1.4.2 FirstCaribbean International Wealth Management Bank (Barbados) Limited;
 - 1.4.3 FirstCaribbean International Bank (Bahamas) Limited;
 - 1.4.4 FirstCaribbean International Bank (Cayman) Limited;
 - 1.4.5 FirstCaribbean International Bank (Jamaica) Limited;
 - 1.4.6 FirstCaribbean International Bank (Trinidad & Tobago) Limited;
 - 1.4.7 FirstCaribbean International Bank (Curacao) NV;
 - 1.4.8 FirstCaribbean International Trust Company (Bahamas) Limited; and
 - 1.4.9 FirstCaribbean International Bank and Trust Company (Cayman) Limited.
- 1.5 overseeing that the executive team has identified and assessed all the risks that the Group faces and has established a risk management infrastructure capable of addressing those risks;
- 1.6 overseeing the division of risk-related responsibilities to each Board committee as clearly as possible and performing a gap analysis to determine that the oversight of any risks is not missed; and
- 1.7 in conjunction with the full Board, approving FCIB’s enterprise-wide risk management framework.

2. MEMBERSHIP AND ORGANIZATION

- 2.1 General – The organization of the Committee, including the number of Committee meetings, residency requirements of members, quorum requirements, meeting procedures and notices of meetings are as established by the by-laws of FCIB, as duly in effect from time to time, (the “By-Laws”). Any actions, determinations and responsibilities of the Committee will be subject to review and reconsideration by the Board, in its discretion, and in the event of any conflict, the actions, determinations and responsibilities of the Board will take precedence over those of the Committee, except to the extent that applicable law requires that the Committee make such determinations.
- 2.2 Composition – The Committee shall consist of at least three non-executive directors from the Board. At the invitation of the Committee, all directors of FCIB may attend and participate in Committee meetings but only members of the Committee are allowed to vote on any resolution placed before the Committee. At the invitation of the Committee, members of FCIB and FCIB Group management and others may attend Committee meetings, as the Committee considers necessary or desirable.
- 2.3 Appointment, Removal and Resignation of Committee Members – Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board, or until the earlier of:
- 2.3.1 the close of the next annual meeting of shareholders of FCIB at which the member’s term of office expires;
 - 2.3.2 the election and qualification of such member’s successor;
 - 2.3.3 the death of the member; or
 - 2.3.4 the resignation, disqualification or removal of the member from the Committee or from the Board.
- Any member of the Committee may be removed with or without cause by a majority of the Board.
- All vacancies in the Committee shall be filled by the Board.
- A Committee member may resign by giving written notice to the Board and may resign Committee membership without resigning from the Board.
- 2.4 Chair – At the time of the annual appointment of the members of the Committee, the Board shall appoint a chair of the Committee (the “Chair” or “Committee Chair”). The Chair shall be a non-executive director (i.e., not an employee of FCIB), who has risk management expertise commensurate with FCIB’s size, complexity and capital structure. The Chair (or, in the absence of the Chair, the Chair’s alternate) shall:
- 2.4.1 be a member of the Committee;
 - 2.4.2 preside over all Committee meetings;
 - 2.4.3 coordinate the Committee’s compliance with this mandate;
 - 2.4.4 work with management to develop the Committee’s agendas and annual work-plan;

- 2.4.5 provide reports of the Committee to the Board if the Committee meets separately from the Board; and
- 2.4.6 keep the boards of the other members of the Group fully informed of the proceedings of the Committee, whether by provision of reports, extracts of Committee minutes or otherwise as the Chair considers appropriate.
- 2.5 Authority – The Committee operates under delegated authority from the Board. The Committee may engage independent counsel and other advisors, as it determines necessary, to carry out its duties at FCIB’s expense. The Committee will exercise oversight over FCIB’s internal risk committees, reviewing its effectiveness, reports and activities and all matters relating to FCIB that are referred to the Committee for consideration, including minutes and regular reports that assess the nature and extent of risks facing FCIB, including the likelihood of these risks materializing and the quality of its controls.
- 2.6 Reporting – The Committee will consider the appropriate reporting line for FCIB’s Chief Risk Officer (“CRO”), whether indirectly or directly, to the Committee.

3. MEETINGS

- 3.1 Meeting Attendance and Preparation – The Committee shall meet as often as it determines necessary to carry out its responsibilities, but not less frequently than quarterly in conjunction with Board meetings. Meetings of the Committee shall be called by the Group Corporate Secretary at the request of the Committee Chair or any two members of the Committee with at least three business days’ notice being given, where practical. The Committee may invite or require other persons to attend meetings where appropriate to assist the Committee in fulfilling its duties. Prior to each quarterly meeting, the Group Corporate Secretary will produce a package consisting of a meeting agenda, accurate minutes of the previous quarterly meeting(s) and any interim meetings since the last quarterly meeting in draft form, and reports consistent with the meeting agenda. Members of the Committee are expected to attend meetings of the Committee and to review related meeting materials in advance. Alternates for Committee members will not be accepted (except as provided in Section 3.3 below). The Chair shall chair all Committee meetings that he or she attends, and in the absence of the Chair, the members of the Committee present may appoint an alternate Chair from their number for a meeting.
- 3.2 Secretary and Minutes – The Group Corporate Secretary, his or her designate or any other person the Committee requests, shall act as secretary of the Committee meetings. The Group Corporate Secretary shall record and maintain minutes of the Committee meetings and subsequently present to the Committee for approval. The Group Corporate Secretary will produce accurate summary minutes of its proceedings in draft form to the Committee members for approval prior to the subsequent quarterly meeting, and shall, at the direction of the Committee Chair, promptly distribute to Committee members after each meeting a report summarizing the key matters discussed and resolved at such meeting.
- 3.3 Quorum – A majority of members of the Committee shall constitute a quorum, provided that the majority of the Committee members present shall be non-residents of Canada and satisfy any other requirements of the By-Laws. If a quorum cannot be obtained for a meeting, members of the Board who would qualify as members of the Committee may, at the request of the Committee Chair or Chair of the Board, serve as members of the Committee for that meeting. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Committee.

- 3.4 Access to Management and Outside Advisors – The Committee shall have unrestricted access to management and employees of the FCIB Group. The Committee shall have the authority to retain and terminate external legal counsel, consultants or other advisors without consulting or obtaining the approval of the Board or any officer of FCIB to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors. The General Counsel shall be notified prior to counsel or external advisors being engaged. FCIB shall provide appropriate funding, as determined by the Committee, for the services of these advisors.

As part of its responsibility to foster open communication, the Committee will meet periodically with management, heads of business units, the CRO, the Chief Compliance Officer, the Chief Internal Auditor, and the independent auditors in separate executive sessions.

- 3.5 Meetings without Management – The Committee shall hold unscheduled or regularly scheduled meetings or portions of regularly scheduled meetings, at which management is not present.
- 3.6 Access to Other Committees – The Chair or any member of the Committee may request the input of another FCIB Board committee member on any accountability or responsibility set out in this mandate.
- 3.7 Delegation – The Committee may delegate authority to act upon specific matters within determined parameters to a subcommittee consisting of one or more members, consistent with applicable law. Any such subcommittee shall report any action to the full Committee at its next meeting.

4. ACCOUNTABILITIES AND RESPONSIBILITIES

The Committee shall have the accountabilities and responsibilities set out below as well as any other matters that are specifically delegated to the Committee by the Board or such other responsibilities and matters as are designated, from time to time, by the Board. In addition to these accountabilities and responsibilities, the Committee shall perform the duties required of the Committee by all applicable laws and regulatory requirements across the region in the territories in which the FCIB Group operates, including the binding requirements of the stock exchanges on which the securities of FCIB are listed and the applicable law and rules and regulations promulgated by any other regulatory authority required of the Committee.

4.1 Reporting

- 4.1.1 The Committee shall understand and approve management’s definition of the risk-related reports that the Committee could receive regarding the full range of risks the Group faces, as well as their form and frequency.
- 4.1.2 The Committee shall respond to reports from management so that management understands the importance placed on such reports by the Committee and how the Committee views their content.
- 4.1.3 The Committee shall read and provide input to the Board regarding risk disclosures in financial statements and other public statements regarding risk.
- 4.1.4 The Committee shall keep risk on both the full Board’s and management’s agenda on a regular basis.

- 4.1.5 The Committee may coordinate (via meetings or overlap of membership), along with the full Board, relations and communications with regard to risk among the various committees.

4.2 Finance

4.2.1 Decisions above Discretion of the Chief Executive Officer

- 4.2.1.1. Disposals above the Discretion of the Chief Executive Officer (US\$5 million) – The Committee shall review and if advisable, recommend to the Board the disposal by any member of FCIB Group (including entering into or terminating any material partnership or joint venture where the value of the disposal is greater than the discretion of the Chief Executive Officer (US\$5 million)).
- 4.2.1.2. Investments in Capital Projects and Capital Expenditure above the Discretion of the Chief Executive Officer (US\$5 million) – The Committee will review and if advisable, recommend to the Board any member of FCIB Group making any investment which excludes the day-to-day investments in treasuries and cash placements or incurring any capital expenditure in excess of the discretion of the Chief Executive Officer (US\$5 million).
- 4.2.1.3. Review of Major Contracts Above the Discretion of the Chief Executive Officer (US\$5 million) – The Committee shall review and if advisable, recommend to the Board any member of FCIB Group entering into or terminating any material contract, profit sharing agreement, technology license or collaboration over the Chief Executive Officer's discretion (US\$5 million).

- 4.2.2 Capital Instruments – The Committee shall review and if advisable, recommend to the Board the issuance of capital instruments (equity or debt) by any FCIB Group member over US\$10 million.

4.3 Risk and Conduct Review

4.3.1 Oversight and Review of Overall Group Risk Profile

- 4.3.1.1. Group Risk Profile – Regularly, at least annually, the Committee shall review management's reports on FCIB's risk profile, identifying material risks associated with FCIB's businesses and operations, emerging risk issues and trends and compliance with the risk limits and policies and procedures established for each risk area noted below. The Committee shall also review, at least annually, a report on material risks and deficiencies arising from FCIB's continuous self-assessment process.

The Committee shall receive regular reports from the CRO regarding the application of FCIB's risk management framework and ad hoc reports as requested by the Committee Chair. The Committee will conduct or require investigations within its scope of responsibility.

The Committee shall discuss with management and the CRO FCIB's major risk exposures and review the steps management has taken to monitor and control such exposures, including FCIB's risk assessment and risk management policies.

- 4.3.1.2. Risk Appetite – The Committee shall review management's proposed Risk Appetite Statement, Guiding Principles and Management Control Metrics ("RAS") at least annually and, if advisable, recommend it for Board approval. The Committee shall also review and, if advisable, approve or as appropriate recommend for Board approval the Risk and Control Governance Framework ("RCGF") for FCIB Group and hold the CRO and management accountable for implementation of and compliance to the approved RAS and RCGF. The Committee shall also review, at least annually, the alignment of FCIB's current and future strategic plans with the RAS. The Committee shall review the performance of FCIB relative to agreed risk appetites and receive reports from FCIB's risk management function relating to any significant issues that require, or are subject to, remedial action or recommendation arising in the period under review.
- 4.3.1.3. The Committee shall provide an appropriate level of effective challenge to the "three lines of defense" for risk management.
- 4.3.1.4. The Committee shall review and recommend for approval to the Board policies relating to investment risk, credit risk, sovereign and foreign exchange risk, operational risk and reputational and legal risk and procedures developed for FCIB relating to the identification, measurement, monitoring and/or control of such risks and review them at least every two years to ensure they address any legal or regulatory changes, emerging risk trends, concentrations or new risk exposures assumed.
- 4.3.1.5. The Committee shall review and assess the effectiveness of FCIB's enterprise-wide risk assessment processes and recommend improvements, where appropriate; review and address, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of such programs.
- 4.3.1.6. The Committee shall oversee the effectiveness of the processes, principles, and operating procedures through which management identifies, evaluates and manages risk exposures assumed and assure compliance with applicable laws and regulations, including those associated with the prevention of money laundering and terrorist financing. As a part of these activities, the Committee shall review the terms of reference of all relevant executive and senior management committees established annually to assure that the scope of their activities provides adequate consideration of the risks assumed by FCIB.
- 4.3.1.7. The Committee shall continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

- 4.3.1.8. The Committee shall communicate formally and informally with the executive team and risk management regarding risk governance and oversight.
- 4.3.1.9. Oversight of Compliance with Regulatory Requirements. The Committee shall receive and review regular reports from the CRO, the Chief Compliance Officer, and other management members on:
 - (i) regulatory compliance matters that may have a material impact on FCIB;
 - (ii) the effectiveness of FCIB's compliance policies and programs including those related to anti-money laundering and counter-terrorist financing;
 - (iii) and any material reports received from regulators, including findings of regulatory examinations and significant correspondence;
 - (iv) management's evaluation of and representations relating to compliance with laws and regulations as they pertain to specific requirements under this mandate;
 - (v) and management's plans to remediate any deficiencies identified.
- 4.3.1.10. The Committee shall provide oversight of the review and effective challenge of management reporting to ensure risks are effectively identified and managed within the Risk Appetite.
- 4.3.1.11. The Committee shall consider and review management's recommendations annually relating to FCIB's insurance program and making recommendations to the Board relating to the lines and limits of coverage established.
- 4.3.1.12. The Committee shall review directors' and officers' indemnification and insurance matters and make such recommendations to the Board as the Committee deems appropriate.
- 4.3.1.13. The Committee shall review the due diligence performed in respect of any proposed strategic transaction that may be undertaken by FCIB prior to its approval by the Board.
- 4.3.1.14. Information Technology – The Committee shall review on a regular basis, management's assessment of Information Technology risk and governance activities, including cybersecurity, emerging risks, enterprise IT services related to information security, infrastructure services, IT outsourcing and material deficiencies.

4.3.2 Credit Risk

- 4.3.2.1. Investment Lending Authority – The Committee shall review and approve, if advisable, the Investment Lending Authority and relative portfolio limits of FCIB Group and the delegation of management limits, as required.
- 4.3.2.2. Review of Credit Portfolio and Compliance to Credit Risk Management Policy – The Committee shall review the credit portfolio and compliance with the Credit Risk Management Policy and the adequacy of loan loss provisions and approve changes it considers appropriate. The Committee shall review, and approve, if advisable, exceptions to credit risk limits.

- 4.3.2.3. Approval of Credits in excess of the Credit Committee Limit – The Committee shall review and approve, if advisable, the underwriting of credit in excess of US\$150 million, corporate credits in excess of US\$50 million, and any other credits exceeding the limits established by the Credit Committee, including sovereign credits.
- 4.3.2.4. The Committee shall review and provide effective challenge of management’s assessment of the credit risk associated with loan growth.
- 4.3.2.5. The Committee shall review and provide effective challenge of management’s assessment of asset quality and asset quality trends, credit quality administration and underwriting standards, and the effectiveness of portfolio credit risk management systems and processes to enable management to monitor and control credit risk.
- 4.3.2.6. The Committee shall review and provide effective challenge of management’s assessment of the adequacy of FCIB’s credit management information systems.
- 4.3.2.7. The Committee shall review and discuss quarterly credit risk review results, including progress against the plan and the status of management’s actions to address significant recommendations.

4.3.3 Equity Underwriting Risk

- 4.3.3.1. Underwriting Policies – The Committee shall review and approve, if advisable, the policies for equity underwriting.
- 4.3.3.2. Compliance – The Committee shall monitor FCIB Group compliance to underwriting policies and approve changes it considers appropriate.

4.3.4 Related Party Transactions

Transactions Equal to or Greater than One Percent of Capital – The Committee shall review and approve, if advisable, any transaction, including loans and financial transactions, and financial exposure from such transactions, among FCIB and its subsidiaries, on the one hand, and a related party¹ with a value equal to or greater than one percent of FCIB’s capital, excluding customary retail credit products and all agreements and transactions approved by the Nominating and Corporate Governance Committee and the Audit Committee of the Board in relation to agreements and transactions involving FCIB and Canadian Imperial Bank of Commerce, and/or its subsidiaries.

¹Related parties of FCIB are: (a) officers and directors; (b) any entity, its holding or parent company, or any subsidiary or affiliate of that entity, in which the officer or director, has an interest or controls 20% or more of the voting shares of that entity; (c) the family of individuals identified at (a) through (b) above; (d) Family members, including spouse and children of executive officers; (e) Any entity that is controlled, alone or together, by any persons referred to in (a) through (d) above; (f) any firm that borrows from FCIB, where an officer or director of FCIB (or spouses or minor children of that officer or director) serves as a partner, sole proprietor, director or officer; and (g) any person with whom FCIB transacts, in contemplation of the person becoming a related party.

4.3.4.1. Directors' Credits – The Committee shall review and ratify, if advisable, all directors' credits.

4.3.5 Market Risk

4.3.5.1. Market Risk Management Policy – The Committee shall review and approve, if advisable, the Market Risk Management Policy and portfolio limits of FCIB Group.

4.3.5.2. Compliance – The Committee shall monitor FCIB Group compliance to the Market Risk Management Policy and approve changes it considers appropriate.

4.3.5.3. The Committee shall review and provide effective challenge of market risk management risk limits, and review reports of trading activities and risk exposures for compliance with the Liquidity Risk Management Policy, Market Risk Management Policy and Pledging Policy.

4.3.6 Treasury and Liquidity Risk

4.3.6.1. Liquidity Risk Management Policy and Framework – The Committee shall review and approve, if advisable, the Liquidity Risk Management Policy and related Treasury limits of FCIB Group.

4.3.6.2. Stress scenarios – The Committee shall review and approve the stress scenario to be used for measuring liquidity risk exposure, ensuring: (a) the appropriateness and timing of these analyses; (b) the adequacy of the methodologies used to simulate the aggregate risk of loss that FCIB Group could potentially face in extremis; (c) the sufficiency of the risk mitigation in place or proposed, and; (d) its recommendation relating to level of capital at risk that should be established, recommending the results of this process to the Board for approval.

4.3.6.3. Liquidity Horizon and Structural Liquidity Ratios – The Committee shall review and approve the Bank's minimum Liquidity Horizon and maximum Structural Liquidity Ratio.

4.3.6.4. The Committee shall monitor compliance to the Liquidity Risk Management Policy and approve changes it considers appropriate. At every regular meeting, the Committee will review the Bank's funding and liquidity profile with management to ensure ongoing appropriateness and effectiveness and to ensure compliance with their approved limits.

4.3.6.5. The Committee shall review, provide effective challenge and make recommendations to the Board with respect to the issuance or repurchase of equity and debt securities and other significant financial transactions and equity investments.

4.3.6.6. The Committee shall review and provide effective challenge for capital, interest rate sensitivity, liquidity, derivatives activity and investment portfolio position reports for compliance with the

Liquidity Risk Management Policy, Market Risk Management Policy and Pledging Policy and Risk Appetite.

4.3.6.7. The Committee shall review, provide effective challenge, and approve significant asset/liability risk limits and activities, including those relating to rate sensitivity, liquidity and capital adequacy.

4.3.6.8. The Committee shall review information from the CFO regarding the activities of the Asset and Liability Committee and discuss matters related to the management of market risk as appropriate.

4.3.7 Group Contingency Funding Plan

The Committee shall review and approve, if advisable, the Group's Contingency Funding Plan.

4.3.8 Operational Risk

4.3.8.1. Fraud Prevention and Detection Program – At least annually, the Committee shall consider and review reports from management covering FCIB and FCIB Group's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose FCIB and FCIB Group to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting.

4.3.8.2. Operational Risk Management Policy – The Committee shall review and approve, if advisable, the Operational Risk Management Policy.

4.3.8.3. The Committee shall monitor compliance with the Operational Risk Management policy including review of material operational risks arising out of the management self-assessment processes.

4.3.8.4. Capital Policy – At least annually, the Committee shall review and approve, if advisable, FCIB's Capital Policy.

4.3.9 Conflicts of Interest and Conduct Review

4.3.9.1. Self-Dealing and Conflicts of Interest – The Committee shall:

- a. review the practices of FCIB Group to verify that procedures are in place to identify any transactions with related parties of FCIB Group that may have a material effect on the stability or solvency of FCIB Group;
- b. confirm that management has established criteria that measure whether the value of a transaction entered into with a related party of FCIB Group is nominal or immaterial to FCIB Group;
- c. monitor the procedures established by the Board to resolve conflicts of interest, including techniques for the identification

- of potential conflict situations and for restricting the use of confidential information;
- d. review and, if advisable, approve the terms and conditions of loans to directors of the FCIB Group and loans to members of management that are more favourable than staff rates generally, (other than margin loans that are no more favorable to members of management and/or directors than those offered to the public by FCIB Group);
 - e. review and, if advisable, approve the terms and conditions of a loan to the spouse or common-law partner of a member of senior management of FCIB Group, where (i) the loan is on the security of the principal residence of the spouse or common-law partner, and (ii) the terms and conditions of the loan are more favorable than those offered to the public by FCIB Group; and
 - f. review and, if advisable, approve a policy of making financial services (other than loans or guarantees) available to a member of senior management of FCIB Group, or to his or her spouse or common-law partner or child who is less than eighteen years of age, on terms and conditions more favorable than those offered to the public by FCIB Group if the financial services are offered by FCIB Group to employees of FCIB Group on those favorable terms and conditions.

4.3.10 Risk Management Function

- 4.3.10.1. Organizational Framework – At least annually, the Committee shall review and approve the organizational framework for FCIB’s risk management function, with regard to its role as an independent control function and considering its services and activities.
- 4.3.10.2. Effectiveness Review – At least annually, the Committee shall:
 - a. review the risk management function’s financial plan and staff resources for adequacy against the risk management mandate;
 - b. review management’s assessment of the effectiveness of the risk management function;
 - c. the effectiveness of FCIB and FCIB Group’s investment risk, credit risk, sovereign and foreign exchange risk, operational risk and reputational and legal policies and programs; and
 - d. consider, based on discussions among the Committee Chair, CEO, and CRO, whether to engage an independent third party to assess the effectiveness and independence of the risk management function and the Committee shall review the results of that assessment.

4.3.10.3. CRO

- a. The CRO will have unfettered access to the Committee. The CRO will be accountable to both the Chief Executive Officer and the Committee.
- b. The Committee shall ensure that the CRO has sufficient stature, authority, and seniority within the organization and is independent from individual business units within the organization.
- c. The Committee shall review the appointment, performance, and replacement of the CRO in consultation with the full Board.
- d. At least annually, the Committee shall review and approve the mandate, review the goals, and review the assessments of the effectiveness of the CRO.
- e. The Chief Compliance Officer - At least annually, the CRO shall review and approve the Chief Compliance Officer's mandate and report to the Committee that such review and approval has been completed.

5. **REPORTING TO THE BOARD**

The Committee Chair shall report to the Board at a meeting of the Board on material matters arising at Committee meetings and, where applicable, shall present the Committee's recommendations to the Board for its approval. The Committee Chair shall not be required to report to the Board on Committee proceedings if such proceedings were held in joint sessions with the Board.

The Committee shall report to the Board on all credits and investments reviewed by the Committee pursuant to the Board's resolution regarding the delegation of credit and investment approval authorities.

6. **COMMITTEE MEMBER DEVELOPMENT AND PERFORMANCE REVIEW**

The Committee evaluate its performance on an annual basis to determine whether it is functioning effectively and will evaluate its compliance with the Committee's mandate on an annual basis. The Committee will also review the Committee's mandate on an annual basis.

The Committee Chair shall co-ordinate orientation and continuing director development programs relating to this mandate for Committee members.

7. **CHANGES TO THE COMMITTEE MANDATE**

This mandate may be amended, supplemented or waived from time to time by the Board.

8. **CURRENCY OF THE COMMITTEE MANDATE**

This mandate was last revised and approved by the Board on June 1, 2023.