

## **APPENDIX L – BOARD, COMMITTEE AND DIRECTOR EVALUATION**

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### **1. GENERAL**

- 1.1 The Corporate Governance Committee (the “Committee”) will approve questionnaires to evaluate the performance of the Board, each committee and all the individual directors (in their role as directors, chairs of committees and as Chair or Lead Director, if there is one). The Committee may, in its discretion, choose to approve and proceed with all of the questionnaires on an annual basis or may adopt a multi-year evaluation plan. Additionally, the Committee may choose to have the evaluation process coordinated by the Chief Legal and Governance Officer or a third party.
- 1.2 The Chair will provide input and support to the Committee for the Board, committee and director evaluation process as specified in this Appendix or as appropriate.

### **2. BOARD AND COMMITTEE EVALUATION PROCESS**

- 2.1 The Committee will approve questionnaires to be completed by each director to evaluate the performance of the Board as a whole, each committee and chair of each committee.
- 2.2 The objectives of the evaluation process are to assist the Board to:
- a) assess the overall performance of the Board, each committee and committee chair;
  - b) evaluate the mechanisms in place for the Board and each committee to operate effectively and make decisions in the best interests of the Company;
  - c) enhance and maintain best corporate practices; and
  - d) meet regulatory requirements regarding corporate governance.
- 2.3 The Chief Legal and Governance Officer will collate the results of the questionnaires and forward them to the Chair, with attribution to originating directors. A director may, however, elect to have all or part of their comments without attribution. However, the feedback to the Committee and the Board will be given without attribution.
- 2.4 The Committee will also approve a questionnaire (the “Management Assessment”) to be completed by those members of senior management who have regular interaction with the Board or its committees.
- 2.5 The objectives of the Management Assessment are to assess the overall effectiveness of the Board, its committees and committee chair from the perspective of management and to evaluate the extent to which the Board and management support one another and how that may be enhanced.
- 2.6 The Chief Legal and Governance Officer will collate the results of the Management Assessment and forward them to the Chair. All results will remain confidential without attribution to the respondents.
- 2.7 The Chair will conduct separate interviews with each director to discuss the results and issues raised in the Board and committee evaluations. These interviews may be conducted every other year if a multi-year evaluation plan is adopted. The Chair will report on the key themes and recommendations raised in the questionnaires and interviews at a Committee meeting and at a Board meeting. The Chair and/or the chair of the relevant committee will lead a discussion at meetings of the relevant committee on the findings relating to the committee during an *in camera* session. The Chair will report on key feedback in relation to committee chair performance at an

*in camera* session of the relevant committee meeting (held in the absence of the relevant committee chair) and discuss this feedback session with the relevant committee chair. Following such meetings, the Chair will create a set of Board goals and objectives that provide an action plan to address matters raised during the evaluation process. The Committee will monitor progress on such action plan in collaboration with the Chair and the CEO.

### **3. DIRECTOR EVALUATION PROCESS**

- 3.1 The Committee will approve a questionnaire to be completed by each director to evaluate the performance of individual directors. The questionnaire will ask directors to evaluate both themselves and their colleagues as directors.
- 3.2 The Committee will also annually approve a skills self-assessment questionnaire to be completed by each director to assess their own skills as a member of the Board.
- 3.3 The objectives of the questionnaires described in subsections 3.1 and 3.2 are to assist the Board:
  - a) to improve the overall performance of the Board by assisting individual directors to build on their strengths;
  - b) to identify gaps in skills and educational opportunities for the Board and individual directors in the coming year; and
  - c) in succession planning and director recruitment efforts.
- 3.4 The Chief Legal and Governance Officer will collate the results and forward them, except the results relating to the Chair, to the Chair with attribution (unless otherwise stated). The results relating to the Chair will be part of their evaluation (section 4 hereof). The Chief Legal and Governance Officer will also collate and forward the results of the director skills matrix referred to in section 3.2 above to the Chair. The feedback to the Committee, individual directors and the Board will be given without attribution.
- 3.5 As part of the interviews referred to in section 2.7, the Chair will discuss the results with each director of their individual evaluation, proposed development plans and any other issues brought forward by the directors related to the functioning of the Board. The Chair will report on the key themes raised in the director evaluations and interviews at meetings of the Committee and the Board (as appropriate). Following such meetings, the Chair will provide support to individual directors in their development plans and monitor progress.

### **4. CHAIR EVALUATION PROCESS**

- 4.1 The Committee will approve questionnaires to be completed by each director to evaluate the performance of the Chair or the Lead Director (if there is one). The chair of the Committee will assist with the Chair evaluation process, as specified in this Appendix.
- 4.2 The objectives of these questionnaires are to assess the overall performance and effectiveness of the Chair with respect to the Chair's position description and any specific board-related goals.
- 4.3 The Chief Legal and Governance Officer will collate the results related to the Chair evaluation and forward them to the chair of the Committee. All responses will be attributed to the originating directors,

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unless a director has elected to have all or part of their comments without attribution. However, the feedback to the Chair, the Committee, and the Board will be given without attribution.

- 4.4 The chair of the Committee will report on the key themes raised in the Chair evaluation at an *in camera* session of the Committee (as appropriate) and of the independent directors of the Board held in the absence of the Chair. Following such meetings, the chair of the Committee will meet with the Chair to discuss the results of the evaluation and any proposed actions or development items.