

## **MANDATE**

### **COMMITTEE CHAIR OF THE BOARD OF DIRECTORS OF THE BANK OF NOVA SCOTIA**

#### **INDEPENDENCE AND TERM:**

Each Committee Chair shall be independent as defined in applicable laws, rules and regulations and as determined pursuant to the Director Independence Standards approved by the Board.

Each Committee Chair shall be appointed by the Board upon the recommendation of the Corporate Governance Committee. Subject to the term limits under the Bank's Corporate Governance Policies, the term of the Chair of each Committee shall be three years. Upon the recommendation of the Corporate Governance Committee and the approval of the Board, the term of a Committee Chair may be extended for an additional period of up to two years.

#### **FUNCTION:**

To manage the operations of the Committee and ensure the successful fulfillment of the Committee's mandate/charter and other matters delegated to the Committee by the Board.

#### **DUTIES AND RESPONSIBILITIES:**

- attends and presides over all Committee meetings;
- sets the tone for the meetings and ensures discussions are directed towards meeting related topics;
- sets the meeting agenda, working with the President and Chief Executive Officer, the Chairman of the Board and the Corporate Secretary;
- reports to the Board on the deliberations of the Committee and on any decisions or recommendations;
- facilitates the functioning of the Committee independent of management;
- facilitates communication across committees, where appropriate, to share information and insights;
- ensures that all Committee members have the appropriate information and access to resources in order to fulfill their duties;
- oversees the orientation of new Committee members;
- leads the Committee in its annual self-assessment process and charter review;
- provides input to the Chairman of the Board and the Chair of the Corporate Governance Committee on succession planning in respect of the Committee Chair position and the Committee composition, generally;
- meets with representatives of the Bank's regulators, as required, including the Office of the Superintendent of Financial Institutions Canada ("OSFI"), shareholders and other stakeholders;
- reports to the Chairman of the Board; and
- **see Committee specific duties below**

#### **AUDIT AND CONDUCT REVIEW COMMITTEE**

- communicates with the external auditors;
- pre-approves any services performed by the shareholders' auditors that were not on the pre-approved list;
- signs-off on the year-end financial statements/annual report;
- provides input to the Human Capital and Compensation Committee on:

- considerations to be factored into the compensation to be paid to,
- effectiveness assessments and performance reviews of, and
- succession planning for the roles of, the Chief Financial Officer, the Chief Auditor and the Chief Compliance Officer; and
- approves the expenses of the Chairman of the Board

#### **CORPORATE GOVERNANCE COMMITTEE**

- oversees and facilitates the annual Board assessment and review process;
- conducts the individual director assessments/interviews with the Chairman of the Board;
- with the Chairman of the Board, conducts an initial review of potential candidates as part of the director nominee process;
- oversees the delegation of responsibilities to an individual or to a committee of the Board as deemed necessary or appropriate; and
- serve as the emergency replacement for the Chairman of the Board

#### **HUMAN CAPITAL AND COMPENSATION COMMITTEE**

- oversees the assessment of the performance of the President and Chief Executive Officer;
- oversees the review of the performance assessment of Executive Officers of the Bank and Board Committee-appointed officers (“Officers”);
- oversees the regular reviews of management succession planning, including for Officers;
- oversees the total compensation to be paid to the President and Chief Executive Officer and Officers;
- coordinates with the Chair of the Risk Committee in setting the meeting agendas for any joint meeting; and
- meets with shareholders and stakeholders to discuss Say on Pay and the Bank’s approach to executive compensation.

#### **RISK COMMITTEE**

- oversees the Committee's assessment and review of risk;
- provides input to the Human Capital and Compensation Committee on:
  - considerations to be factored into the compensation to be paid to,
  - effectiveness assessments and performance review of, and
  - succession planning for the role of, the Chief Risk Officer and the Chief Anti-Money Laundering Officer; and
- coordinates with the Chair of the Human Capital and Compensation Committee in setting the meeting agendas for any joint meeting.

**This document was last reviewed and approved by the Board on June 29, 2021.**