THE BANK OF NOVA SCOTIA

CHARTER

HUMAN CAPITAL AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

The Human Capital and Compensation Committee of the Board of Directors (the "Committee") has the responsibilities and duties as outlined below.

In this Charter, the following defined terms shall be used:

"Executive Officers" means executive vice president or above roles at the Bank;

"Officers" means vice president or above roles at the Bank;

"Senior Management" means any person who is determined to play a significant role in the management of the Bank and includes the Chief Executive Officer, the Chief Financial Officer and any other Officer who has a functional reporting line directly to the Board of Directors or the Chief Executive Officer; and

"Senior Officers" means senior vice president or above roles at the Bank.

GLOBAL REWARDS AND TALENT MANAGEMENT

Mandate

1. To perform such duties as may be required by:

   a. the *Bank Act* (Canada) (the "Bank Act"), the regulations thereunder, and guidelines of the Office of the Superintendent of Financial Institutions ("OSFI"); and

   b. other legislation and regulations including securities legislation and requirements of the Toronto Stock Exchange and the New York Stock Exchange, and the *Sarbanes-Oxley Act, 2002*, as applicable, as well as the regulatory requirements specific to the various geographies in which the Bank operates, including acting as the remuneration committee for any non-Canadian Scotiabank branch or subsidiary, as required,

   as more fully described under the heading "Duties" below.

2. To assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities relating to:

   a. talent management and succession planning;

   b. global rewards including compensation, pensions, benefits and perquisites and their annual disclosure in support of the Bank's purpose, culture (ScotiaBond), and strategy; and

c. human capital and compensation strategies related to fostering an inclusive culture, employee health, safety and well-being, and other sustainability (including climate-related) policies and practices.

Duties

The Committee shall:

Regulatory Compliance, Risk Management and Governance

3. in conjunction with the Risk Committee:

a. satisfy itself that adequate procedures are in place to identify, assess, and manage the risks associated with the Bank's material compensation programs and that such procedures are consistent with the Bank's risk management programs;

b. review the Bank's material incentive plans at least every two years and satisfy itself that such plans comply with the design policies and procedures, including compensation outcomes, risk measurements, and risk outcomes as measured against business objectives, operations, and risks;

i. as part of such review, jointly recommend to the Board for approval the Bank's Tier 1A material incentive plans and any material changes thereto;

ii. for non-material changes to the Bank's Tier 1A material incentive plans, Committee approval is required with the Risk Committee jointly reviewing such non-material changes;

iii. for any changes to the Bank's Tier 1A material incentive plan documents, Committee approval is required with the Risk Committee jointly reviewing such documents;

iv. for material changes to the Bank's Tier 1B material incentive plans, joint approval by the Committee and the Risk Committee is required;

v. for non-material changes to the Bank's Tier 1B material incentive plans, Chief Human Resources Officer approval is required with the Committee and the Risk Committee being made aware of such changes;

c. oversee management's approach to fostering the desired culture and managing culture-related risks, as well as monitor misalignment between desired culture and actual culture;

d. review the definition and composition of employees that may have a material impact on the risk exposure of the Bank and oversee that their compensation structures align with key and specific risks, and that there are appropriate linkages between recommended incentive awards for these employees and compliance with the Bank's policies, guidelines, risk appetite and remuneration-related regulatory requirements;

4. stay informed with respect to regulatory changes and evolving industry best practices affecting the Bank's material compensation programs;

5. review the results of the Bank's non-binding advisory shareholder vote, commonly known as "Say on Pay", and consider the outcome in any future executive compensation arrangements. Where a significant proportion of shares are voted against the advisory resolution, the Committee will review the approach to executive compensation in the context of specific concerns and make recommendations to the Board;

6. the Chair of the Committee may, with other independent directors of the Board, meet with the Bank's institutional and retail shareholders and other stakeholders on the Bank's approach to compensation and other related matters;

Global Rewards

7. review and approve the corporate goals and objectives relevant to the President and Chief Executive Officer's (the "CEO") compensation, evaluate the CEO's performance relative to the established goals and objectives, including the Bank's goals and long-term strategy and the "tone from the top" set through their business ethics, conduct and integrity, and recommend the CEO's total compensation based on this evaluation to the Board for approval;

8. review, approve or recommend to the Board for approval the Bank's global rewards principles, material compensation programs and any material changes thereto, and incentive compensation recommendations for Executive Officers and other members of Senior Management (as required), and UK and Ireland Material Risk Takers as defined in the Scotiabank UK Material Risk Taker Identification Procedure and the SIDAC Material Risk Taker Identification Procedure, including:

   a. the general criteria and design – including the assessment and selection of appropriate financial and non-financial performance metrics, scenario- and/or back-testing analysis of performance targets, criteria used to determine payouts and plan changes – of the Bank's material incentive plans as well as the Stock Option Plan, Performance Share Unit Plan, Restricted Share Unit Plan, and other Bank equity-based plans;

b. taking into account the long-term interests of shareholders, investors and other stakeholders, including the public interest, when making remuneration-related decisions, as well as having regard to applicable good practices and corporate governance, in addition to corporate values, when applying remuneration rules;

c. reviewing the Bank's compensation framework and tools, with a view to managing conduct risk, and enhancing financial consumer protection, fairness and product suitability;

d. the basis and allocation for distribution of awards relating to various other incentive plans; and

e. the design and execution of the Bank's clawback mechanisms;

Executive Officers

f. the total compensation to be paid or awarded to Executive Officers and other identified roles in jurisdictions where Bank operates, as required, with such compensation to include salaries, bonuses, including the application of ex-ante and ex-post adjustments, and whatever types of incentive plans, equity-based plans, benefits, allowances, pensions and perquisites the Committee and the Board may consider appropriate from time to time; and

g. agreements and employment contracts applicable to Senior Management, as required;

9. evaluate and review the assessments made by the CEO and/or Group Heads for other Executive Officers and Senior Management, and take into consideration such assessments in the Committee's compensation recommendations to the Board;

10. establish guidelines on share ownership and post-retirement holdings for Officers of the Scotiabank Group of Companies and review compliance relative to these guidelines;

11. oversee the Bank's material employee pension and benefit plans, including any significant proposed changes to such plans, and as set out in more detail for pension in the Pension section below;

Talent Management and Succession

12. oversee a comprehensive talent management process, which includes the identification, assessment, development and movement of Senior Officers to ensure alignment with the Bank's business strategy, culture (ScotiaBond) and risk appetite;

13. review the organizational structure and staffing of the Bank for Executive Officers and Senior Management, and take into consideration regulatory findings as part of its ongoing review of Senior Management, and, when necessary, submit its concerns and recommendations to the Board;

14. at least semi-annually, review and recommend for Board approval, the emergency replacement for the CEO;

15. at least annually, review and approve mandates and job descriptions for Executive Officers and Senior Management, as applicable;

16. regularly review:

    a. succession plans for Executive Officers and Senior Management, taking into consideration input provided by the Chair of each of the Risk Committee, the Audit and Conduct Review Committee and the Technology Committee;

    b. emergency replacements for Senior Management; and

    c. development plans for members of Senior Management;

    and at least annually, report to the Board on such plans;

    <u>Other Duties</u>

17. assist the Board in its oversight of the Bank's human capital management practices and strategies, including:

    a. review reports from management to monitor the Bank's culture (ScotiaBond) and employee engagement;

    b. review the Bank's inclusion policies for Officers and employees of the Bank and measurable objectives; and

    c. oversee policies and programs in place to support and promote the health, safety and well-being of the Bank's employees;

18. have access to adequate financial resources, and unfettered access to all information and data from management, to carry out its duties;

19. review and approve the statement of executive compensation for inclusion in the Bank's management proxy circular;

20. oversee that a process is in place to notify OSFI of potential changes to the membership of Executive Officers and Senior Management;

21. prepare a Committee report for inclusion in the Bank's management proxy circular; and

22. perform such other duties as may from time to time be assigned to the Committee by the Board.

PENSION

Mandate

23. The objective of the various pension plans sponsored by the Bank is to provide the plans' members with a source of retirement income. The Bank sponsors several plans, including the Scotiabank Pension Plan ("SPP"), the Pension Plan for Employees of MD Financial Management Inc. and Certain Affiliates ("MD Plan"), Supplemental Retirement Plan for Employees of MD Financial Management Inc. and Certain Affiliates (the "MD SERP") and a number of Supplemental Executive Arrangements (referred to as the Supplemental Executive Pension Plans ("SEPP")).

24. For all plans sponsored by the Bank and certain of its subsidiaries, with the exception of the SPP, MD Plan, MD SERP and SEPP, the mandate of the Committee is to review reports at least annually on the plans' performance, funded status, and governance issues, and activities of the various committees, trustees or management who administer the plans.

25. With respect to the SPP, MD Plan, MD SERP, and SEPP, the mandate of the Committee is to monitor and supervise their administration.

26. In the case of the SPP and the MD Plan, which are funded plans, the Committee also monitors the administration and investment of the fund maintained in connection therewith (the "Fund"), which also includes oversight of administration and investment within the defined contribution components.

27. The activities of the Committee for the SPP, MD Plan, MD SERP and SEPP, as appropriate, are more fully described under the heading "Duties" below.

Duties

With respect to the SPP, MD Plan, MD SERP and SEPP, as appropriate, the Committee shall:

28. oversee that the SPP, MD Plan and SEPP are appropriately administered and that the Fund for the SPP and MD Plan are invested and administered in accordance with the provisions of the plan, the Trust Deed, and all applicable legislation. Committee members will be expected to comply with the Conflict of Interest Policy in the Fund's Statement of Investment Policies and Procedures;

29. consider amendments to the SPP, MD Plan, MD SERP and SEPP and making recommendations in respect thereof to the Board;

30. establish and adopt, after receiving the recommendation of the Pension Administration and Investment Committee, a written Statement of Investment Policies and Procedures in respect of the Fund for the SPP, as applicable and, at least annually, review and confirm or amend the Statement of Investment Policies and Procedures, all in accordance with applicable legislation;

31. after receiving the recommendation of the Pension Administration and Investment Committee, review and approve the Pension Administration and Investment Committee charter at least annually;

32. recommend to the Board for approval the appointment and/or removal of members of the Pension Administration and Investment Committee;

33. monitor and supervise the activities of the Pension Administration and Investment Committee, and its Capital Accumulation Plans sub-committee which provides oversight of the defined contribution plans, and not less than semi-annually, review the report of those committees;

34. recommend to the Board the appointment and/or removal of the Custodian(s) of the Fund for the SPP, MD SERP and MD Plan. In the event the Committee determines that immediate action must be taken to remove and replace a Custodian, the Committee shall have the authority to take such action and shall report such action to the Board for ratification;

35. retain competent professional actuaries and replace such actuaries from time to time as it deems appropriate;

36. retain a firm of chartered accountants to audit the Fund for the SPP and MD Plan as required by the provisions of applicable legislation; and

37. delegate to any director, Officer or employee of the Bank or to any outside agent any act required to be done by the Committee provided that the Committee carries out such ongoing supervision as is reasonable and prudent.

Independent Advisors

38. The Committee may, in its sole discretion, retain or obtain the advice of an independent compensation consultant, independent legal counsel or other independent advisor (each, an “Advisor”) and meet privately with any such Advisor. The Committee shall be responsible for the appointment, compensation and oversight of the work of any such Advisor retained by the Committee. The Bank shall provide for appropriate funding, as determined by the Committee, for an Advisor retained by the Committee. Prior to selecting or receiving advice from an Advisor, the Committee must take into consideration certain factors relevant to an Advisor's independence from management, including the following:

a. the provision of other services to the Bank by the person that employs the Advisor;

b. the amount of fees received from the Bank by the person that employs the Advisor, as a percentage of the total revenue of such employer;

c. the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;

d. any business or personal relationships of the Advisor with a member of the Committee;

e. any stock of the Bank that is owned by the Advisor; and

f. any business or personal relationship of the Advisor or the person employing the Advisor with an Officer of the Bank.

39. The Committee shall approve the Independent Advisor Policy and review the Advisor's effectiveness in fulfilling its mandate on an annual basis.

COMMITTEE OPERATIONS

Reporting

40. After each meeting of the Committee, the Committee is required to report to the Board on matters reviewed by Committee and on the Committee's recommendations at the next regularly scheduled Board meeting.

41. The Committee shall review and assess the adequacy of this Charter, and evaluate the Committee's effectiveness in fulfilling its mandate, on an annual basis and report the results of this review to the Corporate Governance Committee of the Board.

Composition

Structure

42. The Committee shall consist of such number of Directors as the Board shall determine from time to time.

43. Each member of the Committee should have an understanding of issues related to human resources, leadership and compensation, or be willing or able to acquire the requisite knowledge within a reasonable period of time.

Independence

44. The Committee is composed entirely of independent directors as defined in applicable laws, rules and regulations and as determined pursuant to the Director Independence Standards approved by the Board for Committee members.

45. No member of the Committee may be an Officer or employee of the Bank or any of its subsidiaries or affiliates. No member may be a person who is affiliated with the Bank.

46. Directors' fees are the only compensation a member of the Committee may be paid by the Bank.

Appointment of Committee Members

47. Members are appointed or reappointed annually by the Board, upon the recommendation of the Corporate Governance Committee, such appointments to take effect immediately following the annual meeting of the shareholders of the Bank. Members of the Committee shall hold office until their successors are appointed or until they cease to be Directors of the Bank.

Vacancies

48. Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board, subject to the requirements under the headings "Structure" and "Independence" above.

Appointment and Qualifications of Committee Chair

49. The Board shall appoint from the Committee membership, a Chair for the Committee to preside at meetings. In the absence of the Chair, one of the other members of the Committee present shall be chosen by the Committee to preside at the meeting.

50. The Chair for the Committee must have all the qualifications for Committee membership, including experience related to leadership, compensation or human resources.

Meetings

Calling of Meetings

51. Meetings of the Committee may be called by the Chair or by any two members of the Committee. Members may participate in meetings in person or by telephone or electronic or other communications facilities.

52. Written resolutions in lieu of a meeting are permitted solely in accordance with the Bank Act.

53. The Committee shall hold an *in camera* session immediately prior to and/or following the conclusion of the regular agenda matters. The Committee shall also hold *in camera* sessions, separately at each Committee meeting, with each of the Chief Human Resources Officer of the Bank and the Advisor. The Committee may also hold *in camera* sessions with the President and Chief Executive Officer of the Bank, as appropriate.

54. The Committee shall meet with the Chief Risk Officer of the Bank to discuss risks associated with the Bank's material compensation programs.

55. The Committee shall meet jointly with the Risk Committee as needed to review risks associated with, and jointly review and recommend to the Board for approval, or approve, as required, the Bank's material compensation programs. The Committee may discharge its responsibilities, as set out in this Charter, during any such joint meeting.

56. The Committee shall meet at least semi-annually in respect of pension matters.

57. The Committee may invite any director, Officer or employee or any other person to attend the meetings to assist the Committee with its deliberations.

58. The Committee may conduct its meetings, in whole or in part, in conjunction with meetings of the other committees of the Board for the purpose of receiving reports and discussing matters pertinent to both committees.

Notice of Meetings

59. Notice of meeting of the Committee shall be sent by prepaid mail, by personal delivery or other means of transmitted or recorded communication or by telephone at least 12 hours before the meeting to each member of the Committee at the member's address or communication number last recorded with the Corporate Secretary. A Committee member may in any manner waive notice of a meeting of the Committee and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

Frequency

60. The Committee shall meet at least quarterly.

Quorum

61. The quorum for a meeting of the Committee shall be a majority of its members, subject to a minimum of two members.

Delegation

62. The Committee may designate a sub-committee, the Chair of the Board, or the Committee Chair to review any matter within the Committee's mandate.

Secretary and Minutes

63. The Corporate Secretary or, in the absence of the Corporate Secretary, an Assistant Corporate Secretary of the Bank shall act as Secretary of the Committee.

64. Minutes of meetings of the Committee shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee and to the Board, if required by the Board.

This Charter was reviewed and approved by the Board on October 27, 2026 and is effective November 1, 2026.