ST. CLEMENT'S
SCHOOL

Annual General Meeting
Report of the Board of Governors
October 28, 2026

It is my pleasure to report on the activities of the Board since our last Annual General Meeting held on October 29, 2025.

Board Activities

The Board held regular meetings throughout the 2025-2026 school year, and the highlights of each meeting are summarized on the School's website.

The Board oversaw all aspects of the implementation of the 2025 SCS Strategic plan and tracked momentum on ongoing priorities and objectives. The School's goals describe how we plan to powerfully evolve learning and sustainability at St. Clement's while preserving our fundamental values and commitments. The Board, along with School's leadership, will continue to refine this plan and support the School's actions to realize these goals.

In addition to the strategic plan, other top priorities for the Board this past year were:

- Conducting a search for the new Principal for academic year starting 2027;
- Establishing governance required to ensure new Principal onboarding and transition is in place;
- Supporting the preparation for CAIS (Canadian Accredited Independent Schools) accreditation; and
- Supporting plans and investments required to increase effectiveness and reach of SCS's unique value proposition.

Many of the Board's duties and activities are dealt with through standing and ad hoc Committees of the Board.

Our Committee Chairs were:

- Regan Smith – Sustainable Campus;
- Zahra Jamani – Finance;
- Dan Ma – Advancement; and
- Frank DeLuca – Governance and Nominating.

In addition, Michael Botha led the Investment Committee, a Sub-Committee of the Finance Committee and Alice Pitt was the Chair of the Equity, Diversity, and Inclusion Advisory Council.

Committee Activities

The Governance and Nominating Committee manages the roster of Board and Committee members and candidates to ensure we have a strong mix at all levels in the governance structure. We are pleased to add several new Board and committee members for our upcoming year as detailed in the Governance and Nominating Committee Report. In addition, we completed CAIS Governance self-assessment and oversaw the Risk Management Policy and top risk framework.

The Sustainable Campus Committee remains guided by our longer-term Property Visioning principles. The Committee ensures alignment between both short-term and long-term campus investments and strategies with long-term visioning. This includes overseeing development and usage planning for the Schoolhouse which became available for SCS development starting 2026-2027 school year.

The Finance Committee had primary responsibility for tracking financial results by quarter to ensure we remained within our budget. They also supported the 2026-2027 budget including making recommendations for tuition and acceptance fees. Work commenced on development of a five-year financial forecast to be refined in the upcoming year. In January, the Board approved the budget and fee level for the current school year. I am pleased to report that the School's financial position remains very strong with further details provided by our Treasurer, Zahra Jamani, in her report.

The Advancement Committee continued to focus on the ongoing development of our community's overall engagement with the School and culture of philanthropy. This included developing plans and launching "Excellence Unbound" Campaign as well as the Major Gifts and Endowment programs. Under the leadership of Diane Yu, our Annual Fund Rep, we're pleased to report we achieved highest ever Annual Fund donations. We are pleased that the Grad Class Gift also exceeded previous amounts. We are grateful for all the support we received. The SCS "Planned Giving" program continues yielding benefits to the longer-term financial viability of the School.

Looking ahead, the Board's focus for the coming year will be on continuing to oversee the refinement and implementation of the Strategic Plan, celebrating the school's 125th anniversary, and ensuring plans are in place for a smooth transition and onboarding of the new Principal.

Board Composition

We are pleased to put forward the following nominees for Governors: current parent Jennifer Grossklaus, alum Meghan Cowan, and independent member, Gillian Parekh. I am stepping down as Board Chair and moving to Past Chair this upcoming year and

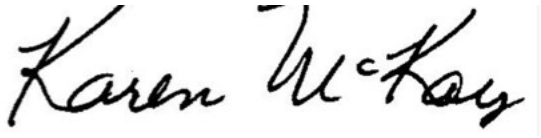
strongly endorsing the current Board Vice-Chair, Caitlin MacNamara, to succeed me as the next Board Chair.

I wish to extend my thanks to outgoing Board Members Alice Pitt and Charles Whitburn who are stepping down from the Board this year. They both provided valued expertise and wisdom and supported the School through various experiences including supporting equity, diversity and inclusion, overseeing the planning of our 2024 Campus expansion, and advancing our governance practices and policies. I also wish to thank Alissa Crean for her leadership of the Parents' Association last year and Ali Azzopardi, President of the Alum Association. Our deepest gratitude for their time and devotion to the School.

To my fellow Board members, thank you for raising your hand and giving your time and energy to contribute to the School's future. We are truly grateful for your generosity, expertise and support.

I am confident that we're well equipped to continue to deliver on the School's strategy and governance, through these complex yet very exciting times.

Respectfully submitted,



Karen McKay
St. Clement's School, Board Chair