

Report of the Governance and Nominating Committee Annual General Meeting October 25, 2023

I'm pleased to share the 2022-2023 Report of the Governance and Nominating Committee of the SCS Board of Governors with you this evening. To start, I would like to acknowledge and thank the Committee, the entire Board and Carol Ann Millington for all their effort and expertise on governance related matters.

In 2022-2023, the Governance and Nominating Committee developed a number of recommendations for consideration by the Board, including recommendations for nominations to the Board. I will provide you with these recommended nominations for the 2023-2024 slate of officers and proposed committee chairs which will be approved by the Board of Governors at a meeting following this Annual General Meeting.

1. Board Nominations and Appointments

With the expiry of his term, Jeff Allsop is stepping down from the Board this year.

There are three individuals whose terms expire this October: Charles Whitburn, Alice Pitt and Hilary McLean.

The Governance and Nominating Committee recommends to the Board the reappointment for a three-year term ending in 2026 Charles Whitburn, Alice Pitt and Hilary McLean and they have each indicated they are willing to serve a further term.

Additionally, the Nominating and Governance Committee recommends to the Board that Regan Smith be nominated to the Board for a three-year term ending 2026. Regan currently serves as the Managing Director and Head of Sustainability in the Real Estate Equity & Infrastructure Group at Manulife Investment Management. Regan develops strategic programs to address changing global market demand, the policy landscape and investment expectations toward sustainability and corporate environmental, social and governance ESG objectives. Prior to Manulife, Regan held leadership positions in the sustainability group at global engineering consulting firm WSP. She has completed the Competent Boards Climate certificate program.

The Nominating and Governance Committee recommends to the Board that Tim Deacon be nominated to the Board initially for a one-year term ending 2024. Tim serves as the Chief Financial Officer for the Ontario Teachers Pension Plan. Prior, Tim worked at Manulife Financial over almost a 15-year period in increasingly more senior finance roles including CFO Investment Division, CFO Wealth and Asset Management Division and finally, Group Controller and Global Chief Accounting Officer. A CPA by background, Tim began his career at PwC.

The election of Board members will be addressed this evening, following my report.

2. Recommendations for Slate of Officers

At its first meeting after this Annual General Meeting, the Board will elect its officers. The Governance and Nominating Committee recommends that the following individuals be elected to the following positions.

Chair	Karen McKay
Vice Chair	Sarah McEvoy
Treasurer	Tim Deacon
Secretary	Carol Ann Millington

3. Recommendations for Committee Chairs

The Governance and Nominating Committee also recommends that the following individuals be appointed as chairs of the Board's committees:

Finance	Tim Deacon
Investment Sub Committee	Gillian Brown
Advancement	Hilary McLean
Governance and Nominating	Lisa Porlier
Committee of Chairs	Karen McKay

Respectfully submitted,
Governance and Nominating Committee