

Minutes of the Governance Committee Meeting

November 12, 2025 10:30 am – 1:00 pm (ET) | Virtual

Committee members in attendance	
Denise Pothier (Chair) Christopher Dixon Andrew Lockwood	Jean-Luc Martel Michael Wrinch
Observers	
John Van der Put	Darlene Spracklin-Reid
Guest	
Christian Bellini	
Regrets	
Nick Colucci	Tim Kirkby
Staff support	
Light Go, General Counsel and Corporate Secretary Derek Menard, CFO (item 5, policy 7.12)	Joan Bard Miller, Manager, Governance and Board Services Juliet Chou, Governance Coordinator

1. Call to order and approval of agenda

D. Pothier, Governance Committee Chair, called the meeting to order at 10:32 a.m. ET. Participants were welcomed and the land was acknowledged.

Moved and seconded

THAT the agenda be approved, and the chair be authorized to modify the order of discussion.
Carried

2. Declaration of conflict of interest

No conflicts were declared. Committee members were reminded to declare a conflict at any time during the meeting, as necessary.

3. Last meeting review

3.1. Review of minutes

There were no comments or questions about the pre-circulated minutes.

Moved and seconded

THAT the minutes of the September 17, 2025 meeting be approved as presented.
Carried

3.2. Action table

The action table was pre-circulated for information.

4. Governance review

C. Bellini, Chair of the Governance Review Task Force, provided an update on the progress made of the ongoing governance review and the potential impacts of the review's outcomes on existing policies.

- Proposals are expected regarding Board composition, size, and voting structures, impacting both Bylaws and existing policies.
- The Committee agreed to maintain a flexible and adaptive work plan to ensure timely

advancement of low-controversy policy amendments that require only Board approval.

- It was confirmed that final recommendations must be viewed holistically to ensure structural integrity and must be communicated widely to secure Broad agreement before the Annual Meeting of Members in May.

C. Bellini left the meeting.

D. Menard, CFO, joined the meeting.

5. Follow up on September policy discussion

J. Bard Miller, Manager, Governance and Board Services, presented the pre-circulated revisions to policy 7.12, *Net assets* and the rationale of not incorporating cyber threats to the policy 5.5, *Asset protection*.

It was recommended that both a tracked-changes version and a clean copy of the policies be provided to enhance readability.

Staff confirmed that funds are available to be transferred from the unrestricted reserve to increase the contingency reserve targets, subject to Board approval.

Moved and seconded

THAT Board policy 7.12, Net assets, as revised, be presented to the Board for approval.

Carried

D. Menard left the meeting.

6. ESG policy

J. Bard Miller, Manager, Governance and Board Services, presented for approval a new Board policy, 5.10, *Environmental sustainability*, and revisions to policy 1.2, *Guiding principles*, all of which had been pre-circulated. It was agreed that:

- Board policy, 1.2, *Guiding principles* remain timeless and focus on articulating rather than task-level direction.
- A working group be established to refine the language of the two (2) policies. The group, composed of M. Wrinch, C. Dixon, D. Spracklin-Reid, and D. Pothier, will refine the drafts outside of the main meeting via a collaborative platform. The final revised policies will be returned to the full committee for discussion and approval at the Governance committee meeting in March.

ACTION: Staff to set up a collaborative document platform to facilitate co-editing and wordsmithing.

7. Other business

No other business was raised.

8. Next committee meetings

The date of the upcoming Governance Committee meetings were provided to the committee in its meeting agenda:

- March 12, 2026 (11 am – 1:30 ET)

9. Meeting evaluation

Governance Committee members provided positive and constructive feedback on the meeting.

10. Closing

With no further business, the meeting was closed at 11:41am (ET).