

## Charter of the Board of Directors

### **Purpose**

The purpose of this charter (the “**Board Charter**”) is to describe the principal duties and responsibilities of the Board of Directors (the “**Board**”) of the Canadian Mineral Industry Education Foundation (“**CMIEF**”), as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities. Its primary objective being to enhance and preserve the long-term interests of CMIEF.

### **Composition**

The Board shall be comprised of a minimum of six (6) and a maximum of nine (9) directors. The directors shall each be recognized as industry leaders in their respective field, and it is recommended to consider, as reasonably as possible, that one (1) director be a current or retired senior member of Scotiabank.

### **Role and Responsibilities of the Board**

The role of the Board is to be responsible for the stewardship of CMIEF and to conduct the business and affairs of CMIEF ethically and in accordance with the highest standards of corporate governance. The responsibilities of the Board include:

- a) overseeing the activities and actions of CMIEF;
- b) establishing the strategic direction of CMIEF and identifying long and short-term goals of the foundation and adopting a strategic planning process;
- c) establishing committees as required and approving any requisite charters and responsibilities of those committees;
- d) ensuring, with the assistance of the Governance Committee, the effective functioning of the Board and its committees;
- e) reviewing and monitoring, with the assistance of the Finance Committee, the adequacy and effectiveness of the foundations’ internal control and management information systems and financial reporting and management;
- f) ensuring, with the assistance of the Selection Committee, that scholarships are awarded in accordance with the guidelines and objectives of CMIEF;



- g) executing succession planning, including the annual appointment of the chair of the Board from its members, considering the recommendation of the Governance Committee; and
- h) ensuring annual meeting and reporting as required for the good standing of CMIEF are conducted and recorded.

## **Chair of the Board**

The Chair of the Board (the “**Chair**”) shall be appointed by the Board and is responsible for overseeing the Board and its responsibilities. The Chair’s duties and responsibilities include:

- a) providing leadership to the Committee to enhance the Committee’s effectiveness;
- b) attending, as reasonably as possible, all committee meetings;
- c) ensuring that the agenda for each upcoming Board meeting is circulated to each member in advance of such meeting to allow for sufficient time for each member to prepare for the meeting;
- d) ensuring there is proper flow of information and take steps necessary to ensure that the resources available to the Board are adequate to support its work and to resolve issues in a timely manner;
- e) identifying and recruiting new members to the Board and its committees in collaboration with the Governance Committee;
- f) ensuring new and existing directors fully understand the mission, goals, objectives and obligations of CMIEF;
- g) creating a cooperative atmosphere where directors are encouraged to openly discuss, debate and question matters requiring their attention in a constructive and productive fashion; and
- h) conducting the affairs of CMIEF in accordance with the authority delegated to it by the Board.

## **Expectations of Directors**

- a) All directors are expected to attend meetings of the Board regularly and be prepared to actively participate in discussions and decision-making processes, including attending committee meetings as applicable and contributing to the overall functioning of the Board.
- b) Maintain loyalty and commitment to CMIEF, and the missions and goals of the foundation, and act with the highest level of ethics.
- c) Act honestly and in good faith with a view to the best interests of CMIEF and its beneficiaries.



- d) Exercise the care, diligence and skill that a reasonable, prudent person would exercise in comparable circumstances.
- e) Maintain exemplary confidentiality of the personal information provided to CMIEF by applicants and recipients of scholarships.

## Meetings

The Board shall meet at a minimum of three times a year to fulfill its duties and responsibilities. Minutes of all meetings should be circulated and approved.

## Review of Charter

The Board will periodically review and assess the adequacy of the Board Charter and may, from time to time, recommend changes. The Board may, from time to time, permit departures from the terms of this Board Charter, either prospectively or retrospectively. This Board Charter is not intended to give rise to civil liability on the part of CMIEF or its directors, employees, support staff or volunteers to any persons, or to any other liability whatsoever on their part.

## Contact

Any communication to the Board shall be in writing and addressed to the Chair at:

Canadian Mineral Industry Education Foundation

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Montreal, QC

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OR via email at:

[chair@cmief.ca](mailto:chair@cmief.ca)

**Dated:** September 19, 2024

**Approved by:** Board of Directors