

### **Purpose**

The purpose of the ad-hoc Director Remuneration Committee is to provide an independent and objective process for the review and determination of fair remuneration for the Directors of Vancity in recognition of their roles and responsibilities. This extends to the additional roles and responsibilities for the Chair of the Board, Vice-Chair and Chairs of Committees.

### **Objectives**

The objective of the Committee is to ensure that a resolution is brought to the membership, at the Annual General Meeting (AGM) on a three-year cycle, proposing director remuneration for a three year period, based on a review of comparable market leaders, and the complexity and scope of directors' responsibilities.

### **Membership and Quorum**

The Committee will be comprised of not less than three members who are not currently serving as directors of Vancity or any of Vancity's subsidiaries or affiliates. Quorum will be a majority of members.

No member of this Committee may be a candidate in the Board of Directors Election immediately preceding the AGM at which the Committee will present its recommendation to the Vancity members. Prior to serving on the Committee, members are required to sign a Code of Conduct declaration and a non-disclosure agreement.

### **Chair**

The Chair of the Committee shall be elected from among its composition by the members at its first meeting.

### **Authority**

The Committee is an advisory committee to Vancity. The Committee will provide a recommendation regarding director remuneration to the membership and will prepare a resolution for consideration at the AGM.

### **Roles and Responsibilities**

The Committee shall:

- Be familiar with the Vancouver City Savings Credit Union Rules (the Rules) and the requirements of the Financial Institutions Act, the Credit Union Incorporation Act, and the BC Business Corporations Act.
- Be familiar with the business, strategic vision and activities of Vancity.
- Be familiar with the terms of reference for: the Vancity Board of Directors, a Director, the Board Chair, Board Vice Chair, a Committee Chair and each Board Committee.
- Understand the requirements of Vancity directors to be members of Board committees and/or affiliates.

- Understand the current composition of the Board and Board Committees and Boards of affiliates.
- Review director remuneration information for comparable organizations used to establish Senior Management remuneration.
- Consider the requirements expected of Vancity directors, the comparative data provided, and determine a recommended remuneration for the Directors for Vancity, the Chair of the Board for Vancity, the Vice Chair of the Board, and Chairs of standing Board Committees for Vancity.
- Ensure availability to attend the 2025 AGM and deliver the proposed resolution to the membership as outlined in the AGM script and be prepared to answer questions from members at the AGM.
- Be thoroughly prepared to address any questions from the membership between the distribution of the resolution and the commencement of the 2025 AGM.

### **Meetings**

There is no requirement for a set number of meetings; however, the Committee will meet as required and will prepare a resolution in proper form within the time set by the Rules.

### **Reporting**

The Committee will provide a report on its recommendations to the Vancity Board and will present the resolution to the members of Vancity.

### **Resources**

The Committee is supported by:

- management including the VP General Counsel & Corporate Secretary and Governance Department
- external advisors, as required, to be engaged by the VP General & Corporate Secretary, with a budget not to exceed \$25,000.