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RETIREMENT PROGRAM

Governance Committee Charter

Version 3.0

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Greenlight Retirement Program® Governance Committee Charter

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Section 1: Introduction

The Greenlight Retirement Program® is a collection of Capital Accumulation Plans, each sponsored and maintained by a different Plan Sponsor. The purpose of the Program is to consolidate certain governance functions for all Plan Sponsors in a single governance program, through delegation by Plan Sponsors to HUB International Ontario Limited of certain of the functions related to administration of their Capital Accumulation Plans, in order to assist each Plan Sponsor to discharge its fiduciary duties with respect to the delegated functions at a reasonable level of cost.

The purpose of the Governance Committee Charter (the “Charter”) is to establish a framework for defining duties, associated responsibilities and accountabilities for participants in this governance process.

Section 2: Definitions

Within this Charter, the following terms shall mean:

“**Act**” means the Ontario *Pension Benefits Act* (R.S.O. 1990, as amended), and includes any other applicable legislation of a substantially similar nature adopted by any other Province or by the Government of Canada.

“**Governance Committee**” means the Greenlight Retirement Program® Governance Committee appointed in accordance with, and operating under, this Charter.

“**Governance Committee Member**” means a member of the Program’s Governance Committee appointed in accordance with this Charter.

“**Investment Manager**” means any firm selected by the Governance Committee on behalf of a Plan Sponsor to invest any part of the CAP fund.

“**Investment Policy**” means the Greenlight Retirement Program® Statement of Investment Policy and Procedures as amended from time to time.

“**Capital Accumulation Plan**” or “**CAP**” means a tax-assisted savings plan established by a Plan Sponsor that permits the Plan Members to make investment decisions among investment options offered within the plan. Examples of a CAP include a defined contribution registered pension plan (RPP), a group registered retirement savings plan (RRSP), a group tax free savings account (TFSA) and a deferred profit sharing plan (DPSP).

“**Plan Administrator**” means the Plan Sponsor when operating in the capacity of administrator, as defined under the Act, of a registered pension plan, if applicable.

“**Plan Member**” means any person who is entitled to benefits from a Capital Accumulation Plan.

“**Plan Sponsor**” means the employer who sponsors a Capital Accumulation Plan.

“**Program**” means the Greenlight Retirement Program®.

“**Record Keeper**” means any firm engaged by the Governance Committee on behalf of a Plan Sponsor to administer CAP accounts established and maintained under a Capital Accumulation Plan.

“**HUB International Ontario Limited**” means HUB International Ontario Limited Inc., an Ontario corporation that provides retirement and benefit consulting to its customers.



Section 3: Governance Committee

Composition

The Governance Committee will comprise at least five and no more than nine individuals. These individuals will be appointed to and removed from the Governance Committee by HUB International Ontario Limited. Governance Committee Members will serve until termination, either by resignation in writing or removal by HUB International Ontario Limited.

All members of the Governance Committee will have expertise in at least one of the following areas:

- Investments
- Retirement planning
- CAP administration

The majority of members of the Governance Committee will hold at least one of the following designations:

- CPA (Chartered Professional Accountant)
- CEBS (Certified Employee Benefits Specialist)
- CFA (Chartered Financial Analyst)
- CFP (Certified Financial Planner)
- ChFC (Chartered Financial Consultant)
- FCIA (Fellow of the Canadian Institute of Actuaries)

Each member of the Governance Committee will be responsible for defining his/her own need for, and for undertaking as required, continuing education and professional development with respect to the duties and responsibilities described in this Charter.

Meetings

Governance Committee meetings will be initially scheduled quarterly during the months of March, June, September, and December. HUB International Ontario Limited will provide each Governance Committee Member with 30 days written notice of the time and place of each regular meeting. The meeting date may be changed by unanimous written consent of Governance Committee Members, provided that at least four meetings of the Governance Committee are held each calendar year.

At each meeting of the Governance Committee, members of the Governance Committee in attendance will elect a Chair for that meeting. HUB International Ontario Limited will provide a meeting secretary who will be responsible for the preparation of meeting minutes for review and adoption by the members of the Governance Committee.

With 15 days' notice, any two members of the Governance Committee may call a special meeting. Notice for a special meeting may be waived by unanimous consent of Governance Committee Members.

A quorum for any meeting is a majority of Governance Committee Members.

In the event of a tie vote by the Governance Committee, a special meeting of the Governance Committee will be held within 30 days to review and reconsider the issue. If the issue is not resolved within 60 days, HUB International Ontario Limited will appoint an independent party to hear the dispute among the Governance Committee. HUB International Ontario Limited will notify the affected Plan Sponsors of this appointment. This independent party will issue a binding ruling on the issue in dispute.

Standard of Care

The Governance Committee, and each member of the Governance Committee, shall carry out their duties and responsibilities, with respect to the Program, honestly and in good faith. Furthermore, the Governance Committee, and each member of the Governance Committee, shall act with the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. Each Governance Committee member shall use all



relevant knowledge and skill that he/she possesses or, by reason of his/her profession, business or calling, ought to possess.

In the selection of providers and the establishment of the Investment Policy, each member of the Governance Committee is expected to act solely in the best interest of Plan Members and without regard to the needs and preferences of Plan Sponsors.

Duties

The duties of the Governance Committee are to:

- Establish, periodically review, and amend as necessary the Investment Policy.
- Select and, where appropriate, recommend the termination of the Record keepers(s), and document the decision-making process.
- Select and, where appropriate, recommend the termination the Investment Manager(s) and investment funds to be made available to Plan Members, and document the decision-making process.
- When necessary, engage the services of professionals such as accountants, actuaries, and lawyers to assist the Governance Committee to discharge its duties, and document the selection process.
- Conduct quarterly reviews of investment performance of the Investment Managers and investment funds.
- Conduct annual reviews of the administration of the Program.
- Provide Plan Sponsors with regular reporting on the administration of the Program.

Indemnity

HUB International Ontario Limited shall indemnify and hold each member of the Governance Committee harmless from and against any and all taxes, charges, costs, expenses, damages, claims, losses, fines, penalties, interest, demands and liabilities, of any kind, to which the Governance Committee member may become subject, including the reasonable fees and expenses of legal counsel or other professionals, for or in respect of anything done or omitted to have been done arising out of the performance by the Governance Committee member of his/her duties and responsibilities in his/her capacity as a Governance Committee member, provided the action or inaction was done honestly, in good faith and in accordance with the standard of care described above.

Conflict of Interest

If a member of the Governance Committee, or any agent of or adviser to the Governance Committee, has or acquires any financial interest, whether direct or indirect, in any matter in which any investment under the Program is concerned or may benefit personally from any decision of the Governance Committee or otherwise has a conflict of interest, whether actual or potential, that would conflict with or impair the ability of the person to act in the best interests of the Capital Accumulation Plan or the Plan Members, the person involved shall as soon as practical disclose in writing this conflict of interest to the other members of the Governance Committee.

Where a conflict is disclosed, the Governance Committee shall meet and agree upon a course of action. Any person who has disclosed a conflict will thereafter abstain from any decision making with respect to the area of conflict, unless otherwise determined by unanimous decision of the Governance Committee.

The Governance Committee shall satisfy itself that an appropriate policy regarding conflicts of interest exists and is followed by any Investment Manager(s) and Record keeper(s) or other service providers or professionals appointed by the Governance Committee. As a minimum, the Code of Ethics and Standards of Professional Conduct adopted by the Institute of Chartered Financial Analysts shall be expected to apply to Investment Manager(s).

Every disclosure of a conflict of interest under this Section shall be recorded in the minutes of the relevant Governance Committee meeting.

The failure of a person to comply with the procedures in this section shall not of itself invalidate any decision, contract or other matter.



Governance Committee Expenses

HUB International Ontario Limited is responsible for paying the expenses of operating the Governance Committee, which may include compensating Governance Committee members for their time.

HUB International Ontario Limited may reimburse Governance Committee members for their reasonable out of pocket expenses incurred while on Governance Committee business.

HUB International Ontario Limited may reimburse Governance Committee members for pre-approved continuing education or professional development expenses related to their duties or responsibilities under this Charter.

Confidentiality

Governance Committee members will not disclose any confidential or private information concerning the operations of the Governance Committee, or of any Capital Accumulation Plan, either during or after their term of membership on the Governance Committee and will comply with the Governance Committee privacy policy and applicable privacy legislation.

Termination

When a person ceases to be a member of the Governance Committee for any reason, such person will be fully discharged from all duties and responsibilities which arise after the date such person ceases to be a member of the Governance Committee. Such person is not subject to any liability in relation to events occurring after the date he/she ceases to be a member of the Governance Committee, provided that such event is not due to his/her own dishonesty, lack of good faith, misconduct or negligence.

A member of the Governance Committee resigning or being removed shall, forthwith, convey any and all records, books, documents and other property pertaining to the administration of the Program to HUB International Ontario Limited.

Section 4: Plan Sponsors

General

Each Plan Sponsor recognizes and acknowledges that under the Act it is and remains the administrator of any of its own registered pension plan(s). Each Plan Sponsor retains the fiduciary responsibility for the prudent and reasonable supervision of the duties delegated to HUB International Ontario Limited.

Without limiting the preceding paragraph, it remains the responsibility of each Plan Sponsor:

- to determine if this Program meets and continues to meet its needs and the needs of its employees;
- to maintain the registered status of its Capital Accumulation Plan(s) under the Act and under the Income Tax Act of Canada, as applicable;
- to ensure that it administers its Capital Accumulation Plan(s) fairly, impartially and in good faith in accordance with the plan document(s) as registered and in accordance with all applicable laws;
- to engage and, if necessary, terminate, the Record Keeper(s) selected by HUB International Ontario Limited;
- to prevent personal interests from being in conflict with those of Plan Members
- to review the reports provided to it by the Governance Committee;
- to act with the care, skill and diligence of a prudent person when carrying out its duties, including obtaining independent legal, actuarial and/or investment advice if it is prudent to do so;
- to provide Plan Members with a mechanism to communicate their investment choices to the Record keeper(s);
- if applicable, to file the Statement of Policies and Procedures Policy with the Financial Services Regulatory Authority of Ontario, or other similar regulator, as required under the Act.

In addition, the Plan Sponsor is responsible for determining the design of the Capital Accumulation Plan, setting the benefit structure for various classes of Plan Members, and establishing, amending or terminating the Capital Accumulation Plan. The Plan Sponsor is also responsible for determining the level and nature of retirement benefits. During these



activities, the Plan Sponsor is not held to a fiduciary standard of care in relation to the Capital Accumulation Plan and the Plan Members.

In the absence of clear information to the contrary, the Governance Committee is entitled to rely on the accuracy and completeness of information provided to it by Plan Sponsors.

HUB International Ontario Limited and The Governance Committee will not be responsible for any act or omission arising primarily out of the dishonesty, lack of good faith, misconduct or negligence of a Plan Sponsor.

Registered Pension Plans

The following are specific filing requirements that only apply to registered pension plans:

Pension Fund Financial Statements

Each Plan Sponsor is responsible for delivering to HUB International Ontario Limited annual financial statements for their registered pension plans(s), which satisfy all regulatory requirements for the presentation and audit of pension fund financial statements. Each Plan Sponsor will provide written confirmation to HUB International Ontario Limited that the financial statements for each of their registered pension plans have been filed with the required regulatory authorities. Both the financial statements and confirmation will be delivered to HUB International Ontario Limited at least 30 days to prior to the annual statutory deadline for filing such statements.

Annual Information Returns

Each Plan Sponsor is responsible for delivering to HUB International Ontario Limited a copy of the Annual Information Return for their registered pension plans(s). Each Plan Sponsor will provide written confirmation to HUB International Ontario Limited that the Annual Information Return for each of their registered pension plans has been filed with the required regulatory authorities. Both the Annual Information Return and confirmation will be delivered to HUB International Ontario Limited at least 30 days to prior to the annual statutory deadline for filing such returns.

Remittance of Contributions

Annually, each Plan Sponsor will complete a Summary of Contribution (Form 7 or other similar form) indicating the expected level of contributions to its pension fund and provide a copy to HUB International Ontario Limited. On a monthly basis, each Plan Sponsor will provide HUB International Ontario Limited with a remittance notice confirming the amount of the deposit to its pension fund(s) for the month.

Withdrawal or Removal of Plan Sponsor

In the event that a Plan Sponsor wishes to withdraw from the Program, the Plan Sponsor will give thirty (30) days written notice to HUB International Ontario Limited.

HUB International Ontario Limited may terminate the participation of any Plan Sponsor in the Program for any reason by giving both that Plan Sponsor and the Governance Committee ninety days written notice.

In the event that the participation of any Plan Sponsor is terminated HUB International Ontario Limited under Section 6, HUB International Ontario Limited will give written notice to that Plan Sponsor of its reasons and the effective date of removal

HUB International Ontario Limited and the Governance Committee have no responsibility for the operation or governance of any Capital Accumulation Plan after the effective date of its withdrawal or removal from the Program, except in the event of the Governance Committee's own dishonesty, lack of good faith, misconduct or negligence.

Section 5: Responsibilities of Other Parties

Plan Members

The responsibilities of the Plan Members are to:



- access appropriate investment information, education and decision-making tools to assist them to make appropriate investment decisions on a timely basis to meet their investment objectives;
- make investment choices with respect to contributions made by and on their behalf and the assets held in their accounts under a Capital Accumulation Plan, having regard to their investment horizon, risk tolerance, liquidity requirements, demographics, longevity, contribution levels and other relevant factors;
- pay all investment fund management, operating and distribution fees, in addition to all applicable taxes, which are deducted directly from the funds or from the member's account.

Record Keepers

The Record keeper is responsible for holding the CAP fund and providing appropriate reporting as requested by the Governance Committee and/or Plan Sponsor. The Record keeper is also responsible for receiving and investing contributions as directed by the Plan Sponsor and to make benefit and non-benefit payments from the fund as directed by the Plan Sponsor, all in accordance with the agreement between it and the Plan Sponsor. The Record Keeper is responsible, on an ongoing basis, to provide Plan Members with sufficient information, education and decision-making tools to assist them to make appropriate investment choices to meet their investment objectives. The Record keeper is responsible for entering into agreements between it and the Investment Managers, including the setting of benchmarks and compensation.

Investment Managers

Each Investment Manager is responsible for investing CAP assets in accordance with the agreement between it and the Record keeper. The Investment Manager is also responsible for providing periodic reporting regarding its performance as required by the Governance Committee.

Notwithstanding any provision of this Charter, the Investment Manager shall ensure that any CAP assets are invested in accordance with the Act, the Income Tax Act (Canada) and any applicable regulations and amendments thereto.

The Investment Manager will notify the Governance Committee in writing if at any time the Investment Manager is of the opinion that its investment objectives cannot be met, or that the any agreement with the Record keeper, Plan Sponsor or HUB International Ontario Limited inhibits fulfillment of fiduciary duties or inappropriately restricts the performance of its services.

HUB International Ontario Limited

The responsibilities of HUB International Ontario Limited under this Charter are to:

- Provide meeting space for, and facilitation of, Governance Committee meetings no less frequently than four (4) times per year.
- Facilitate Plan Member education and communication and facilitate delivery of the tools necessary to assist Plan Members in making appropriate investment choices to suit their own particular circumstances.
- Make available retirement planning advisors to meet with Plan Members at least once per year.
- Facilitate the preparation of regulatory filings for acceptance by each Plan Sponsor.
- Reconcile Plan Sponsor contributions with recordkeeping reporting.
- Conduct periodic random audits of deposits, transfers, and withdrawals from Plan Member accounts.
- Conduct an annual review of the overall administration of the Program.
- Confirm each Investment Managers' compliance with the Act and the Income Tax Act of Canada, as applicable.

Section 6: Investment Policy

The Governance Committee is responsible for setting the Investment Policy.

The Governance Committee will select a common menu of investment funds for Plan Sponsors participating in the Program.



It is expected that each Plan Sponsor will conform to the common investment menu and where a Plan Sponsor chooses to allow for an investment option outside of the common menu, that Plan Sponsor must explicitly accept responsibility for the monitoring of such investment options.

The Investment Policy will provide for a common investment menu of between ten and twenty funds from which Plan Members can choose. The funds will include a broad range of risk/return profiles suitable to meet the diversity and demographics of Plan Members.

All Plan Sponsors will be provided with a copy of the Investment Policy and any amendments thereto.

Any Plan Member may review the Investment Policy upon request.

Section 7: Audit & Control

Review of Practices and Procedures

On an annual basis, the Governance Committee will conduct a formal review of its practices and procedures.

Remittance of Contributions

On a monthly basis, for each registered pension plan, HUB International Ontario Limited will reconcile the remittance notice from each Plan Sponsor with that Plan Sponsor's Summary of Contribution (Form 7) and with the transaction reporting provided by the Record keeper.

Where a Plan Sponsor is delinquent for more than 30 days in its reporting or its deposit to its CAP fund, a follow-up call to the Plan Sponsor will be made. Where a Plan Sponsor is delinquent for more than 60 days in its reporting or its deposit, a written letter will be issued. Where a Plan Sponsor is delinquent for more than 90 days in its reporting or its deposit, that Plan Sponsor's participation in the Program may be terminated at the discretion of HUB International Ontario Limited.

Review of Participant Accounts

Annually, HUB International Ontario Limited will audit a selection of Plan Member accounts for each Plan Sponsor to ensure that the deposits, investments, and withdrawals to that account are in accordance with the instructions provided to the Record keeper.

Any time a Plan Member disputes the accuracy of his/her account, HUB International Ontario Limited will conduct an investigation and either resolve the issue or refer the matter to the Plan Sponsor.

Review of Service Providers

Annually, the Governance Committee will review the performance, activities and fees of each service provider to the Program and report the findings of such review to each Plan Sponsor.

Compliance with Regulations

The Governance Committee and HUB International Ontario Limited are not actively monitoring all aspects of the administration of Capital Accumulation Plans and may not detect noncompliance by a Plan Sponsor with the terms of its Capital Accumulation Plan(s) or applicable legislation, even if that noncompliance is material in nature.

If the Governance Committee or HUB International Ontario Limited does become aware that any Capital Accumulation Plan or Plan Sponsor is not in compliance with the terms of its Capital Accumulation Plan(s) or any applicable legislation concerning the administration or funding of registered pension plans, HUB International Ontario Limited will notify that Plan Sponsor within thirty days.

If within sixty (60) days the matter is not resolved, a formal letter will be sent to that Plan Sponsor, describing the nature of the noncompliance.



If within ninety (90) days, a plan to remedy the issue(s) acceptable to HUB International Ontario Limited is not established, that Plan Sponsor's participation in the Program may be terminated at the discretion of HUB International Ontario Limited.

Section 8: Reporting

Each quarter, following the Governance Committee meeting, HUB International Ontario Limited will provide to each Plan Sponsor a copy of the minutes of the meeting and any supporting documentation.

Section 9: Privacy

The Governance Committee will adopt a written privacy policy that will comply with applicable privacy laws. This policy will cover both personal information about Plan Members and information provided by Plan Sponsors. Copies of this policy will be available to all interested parties.

Section 10: Amendment

This Charter may be amended by HUB International Ontario Limited by providing 60 days written notice to each Plan Sponsor.

