



THE INSTITUTE OF CORPORATE DIRECTORS

(the “Institute”)

Notice of the Annual General Meeting of Members

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the members of the Institute will be held at Design Exchange - 234 Bay St, Toronto, ON M5K 1B2 on **November 27, 2019**, at **5:00 p.m.** (local time), for the purposes of:

- a) Electing the Directors of the Institute;
- b) Appointing the auditor of the Institute and authorizing the Directors to fix their remuneration;
- c) Receiving the audited financial statements of the Institute for the year ended June 30, 2019; and
- d) Dealing with any other matters as may be appropriately brought before the meeting.

The Management Information Circular, which accompanies this notice, is your guide to the business to be considered at the meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Management Information Circular



Institute of Corporate Directors
Institut des administrateurs de sociétés

BUSINESS OF THE ANNUAL GENERAL MEETING

Election of Directors

Ten Directors are being proposed for election to your Board of Directors to hold office until our next annual meeting of members or until the Director resigns, becomes ineligible, unable to serve or until his or her successor is elected or appointed.

The Governance and Human Resources Committee of the Board annually reviews the qualifications of and recommends nominees for election to the Board for consideration and approval. The nominees are, in the opinion of the Board, well qualified to act as Directors for the coming year. Each nominee has established his or her eligibility and willingness to serve as a Director, if elected.

The ten proposed nominees for election as Directors are: Luc Bachand, Yaprak Baltacioglu, Linda Hohol, Robert Paré, Robert Phillips, Andrea Rosen, Robert Sobey, Mac Van Wielingen, Patricia Youzwa and Jo Mark Zurel.

After serving on the ICD Board for seven years, John Irving has chosen not to stand for re-election. We thank him for his commitment and the considerable contributions he made as a Director and Chair of the Audit Committee of ICD.

ICD is a member of the 30% Club, promotes the benefits of board diversity as a member of the Canadian Gender and Good Governance Alliance, and has implemented a Board Diversity Policy that establishes a minimum of 30% of the Board be women. Currently 40% of the ICD Board are women.

Areas of Expertise Key:

Corporate – includes public, private and advisory

NFP – includes charity

Public Sector – includes Crown Corporations

Board Biographies



Luc Bachand, ICD.D¹
Outremont, Québec
ICD Director since: 2017

Areas of Expertise:
Corporate and NFP Boards

Luc Bachand was Vice-Chairman and the Head of BMO Capital Markets in Québec from 2006 until his retirement in 2016. Mr. Bachand joined BMO Financial Group in 1983 where he held several positions within the Capital Markets Group. He holds a Bachelor's degree in Business Administration from the École des Hautes Études Commerciales (HEC) and a Master's degree in Business Administration (MBA) from Concordia University.

Mr. Bachand is a Fellow of the Institute of Canadian Bankers. He is currently a member of the Boards of Directors of Cominar Real Estate Investment Trust, Morneau Shepell Inc., the École des Hautes Études Commerciales, the Fondation Jeunes en Tête and the J. Armand Bombardier Foundation.



Yaprak Baltacioglu, ICD.D²
Ottawa, Ontario
ICD Director since: 2018
**ICD Governance and HR
Committee Chair**

Areas of Expertise:
Public Sector Boards

Yaprak Baltacioglu became Carleton University's 12th Chancellor effective December 2018. She serves on the Boards of Hydro Ottawa Holding Inc., Canadian Nuclear Laboratories and Stratford Festival. She also currently teaches master level Leadership courses at the University of Toronto's School of Public Policy & Governance.

Retiring from public service in April 2018, Ms. Baltacioglu was one of Ottawa's most seasoned deputy ministers and served as a trusted advisor to four Prime Ministers and numerous ministers, Cabinets and departmental officials on programs, issues, legislation and matters of policy focused on the economy, treasury, transportation, infrastructure, security, agriculture, healthcare, and the environment.

Ms. Baltacioglu holds a Bachelor of Laws from Istanbul University as well as a Master of Arts from the Carleton University School of Public Administration, an institution which honoured her with a Bissett Alumni Award for Distinctive Contributions to the Public Sector in 2015.



Linda Hohol ²
Calgary, Alberta
ICD Director since: 2017
ICD Board Chair

Areas of Expertise:
Corporate, Public Sector and
NFP Boards

Linda Hohol serves on the boards of NAV Canada and Canadian Western Bank (CWB). She chairs the Audit and Finance Committee of NAV Canada, and serves on the Risk committee and the Human Resources & Compensation Committee of CWB.

Ms. Hohol was the President of the TSX Venture Exchange at the TMX Group Inc. from 2002 until 2007. Prior to that, she was Executive Vice-President of Wealth Management at CIBC and Senior Vice President for Alberta and NWT, also at CIBC.

Ms. Hohol has served on the boards of numerous for-profit, not-for-profit and Crown corporations, including Export Development Canada, ATB Financial, Calgary Airport Authority, Canada Foundation for Innovation, EllisDon Construction, Alberta Health Services. She was the Chair of the United Way of Calgary.

Ms. Hohol is the recipient of the distinguished business leader award from the Haskayne School of Business, the Alberta Centennial Medal for Community Service, the Calgary YWCA Women of Distinction Award and a SAIT Honorary Degree in Applied Technology.



Robert Paré ²
Westmount, Québec
ICD Director since: 2018

Areas of Expertise:
Corporate and NFP Boards

Since February 2018, Robert Paré has been a Strategic Advisor for the law firm Fasken Martineau DuMoulin LLP, where he had previously held a position of Senior Partner specializing in governance and corporate and commercial law.

Mr. Paré also serves on the Boards of Directors of National Bank of Canada since April 2018 and Quebecor Inc. since June 2014. He was a director of the Institute of Corporate Directors, Quebec Chapter from 2010 to 2018. He has been a director for several other companies, including Essilor Group Canada Inc., ADF Group Inc., BMTC Group Inc., and Rona Inc.

Robert Paré has a Bachelor's degree in Law from Université Laval. He is a member of the Quebec Bar.



Robert Phillips QC, F.ICD¹
Vancouver, BC
ICD Director since: 2018
ICD Audit Committee Chair

Areas of Expertise:
Corporate Boards

Robert Phillips serves as Chair of Canadian Western Bank. He is also the Lead Director of West Fraser Timber Co. and a Director of Canadian National Railway Co. Capital Power Corporation and Maxar Technologies Inc.

Mr. Phillips's corporate career spans more than 25 years. He is currently President of R.L. Phillips Investments Inc., a private investment firm. Previously he served as President and CEO of Dresco Energy Services Ltd., PTI Group Inc. and BCR Group of Companies, as well as executive vice-president of Husky Oil Ltd. and MacMillan Bloedel Ltd.

Born and raised in Edmonton, Mr. Phillips received a bachelor of laws (gold medalist) and bachelor of science in chemical engineering from the University of Alberta. He practiced corporate and securities law for 15 years and was also a lecturer at the University of Alberta business and law faculties. In 2017, he was honoured as a Fellow by the Institute of Corporate Directors.



Andrea Rosen¹
Toronto, Ontario
ICD Director since: 2017

Areas of Expertise:
Corporate and NFP Boards

Andrea Rosen has been a corporate director since 2006. She currently serves as a director of Manulife Financial Corporation (from 2011), Emera Inc. (from 2007), Ceridian HCM Holding Inc (from 2018) and Element Fleet Management Corp (from 2019). She was previously a director of Alberta Investment Management Corporation (2008-2017) and a director of Hiscox Ltd. (2006-2015).

Prior to January 2005, Ms. Rosen worked at TD Bank Financial Group for over a decade, where she ultimately served as Vice Chair, TD Bank Financial Group and President of TD Canada Trust. Earlier in her career, she held progressively senior positions at Wood Gundy Inc. and was Vice President at Varsity Corporation.

Ms. Rosen has an LLB from Osgoode Hall Law School, an MBA from the Schulich School of Business at York University, and a Bachelor of Arts from Yale University.



Robert G. C. Sobey, ICD.D
Stellarton, Nova Scotia
New nominee

Areas of Expertise:
Corporate and NFP Boards

Rob Sobey has served on a variety of public widely-held & controlled, private equity, and not-for-profit boards. He is currently director of Empire Company Limited and sits on its HRCC. A fourth-generation family business member, Rob worked at Sobeys Inc. for 30 years before retiring in 2014 as President and CEO of Lawtons Drugs to focus his efforts on philanthropy, volunteering, and governance.

Mr. Sobey is President of the DR Sobey Foundation, Chair of the Sobey Art Foundation and its annual Sobey Art Award, Honourary Chair of Venture for Canada, a member of the Queen's University School of Business Advisory Board, and is a Founding Partner and Fellow of CDL Atlantic.

Mr. Sobey is Honourary Colonel of the 1st Field Artillery Regiment of Halifax and received a Queen Elizabeth II Diamond Jubilee Medal for his service. He has an honours undergraduate degree from Queen's University and an MBA from Babson College.



Mac Van Wielingen, F.ICD¹
Calgary, Alberta
ICD Director since: 2018

Areas of Expertise:
Corporate, Public Sector and
NFP Boards

Mac Van Wielingen is a veteran energy executive, private equity investor, corporate director, and philanthropist. He is a founder, Director (1989 - 2018), and Partner (Present) of ARC Financial Corp., the largest private equity investment management company in Canada focused on the energy sector; and a founder and former Chair (1996-2016) of ARC Resources, a leading Canadian oil and gas producer. Van Wielingen joined the inaugural Board of Directors of Alberta Investment Management Corporation (AIMCo) in 2007 and served as Chair from 2014-2017. He is also the founder and Chairman of Viewpoint Group, a private group of companies, which includes Viewpoint Foundation, Viewpoint Research, and Viewpoint Investment Partners, an investment management company offering a foundational, global investment alternative for high net-worth families and institutional investors. Most recently, Van Wielingen is a founding partner of the Creative Destructive Lab - Rockies (CDL-R), and the Vice Chair and founding member of the Business Council of Alberta (BCA).

Van Wielingen has received numerous forms of recognition over the years, including the most recent Fraser Institute Founders' Award (2017), induction into the Calgary Business Hall of Fame (2016), and a Fellow of the Institute of Corporate Directors (2016).

In 2012, Van Wielingen also co-founded the Canadian Centre for Advanced Leadership (CCAL) at the Haskayne School of Business, where he continues to serve as Chair of the External Advisory Group.



Patricia Youzwa²
Regina, Saskatchewan
ICD Director since: 2018

Areas of Expertise:
Public Sector and NFP Boards

Patricia Youzwa is a member of the Board of the Canada Infrastructure Bank. She is also the Chair of the Independent Review Committee for TD Greystone Asset Management.

Before her retirement, Ms. Youzwa was President and Chief Executive Officer of SaskPower. She joined SaskPower in 1999 and held executive positions in strategic planning, customer services and energy trading before becoming President. Ms. Youzwa also had a distinguished career in the public service of the Government of Saskatchewan where she served as Deputy Minister of Energy and Mines and Deputy Minister of Economic Development.

Ms. Youzwa has extensive experience as a corporate director and policy advisor. She has served on numerous boards and held policy advisory roles at the national level with such organizations as the Canadian Electricity Association, the Energy Council of Canada and the Conference Board of Canada. She was a member of the Canada Alberta ecoEnergy Task Force on Carbon Capture and Storage and the federal Minister's Advisory Council on Energy Science and Technology. She is the Saskatchewan Vice Chair of the Canada West Foundation, the past Chair of the Shock Trauma Rescue Society (STARS) and the past RBC Woman Executive in Residence at the Hill School of Business, University of Regina.

Ms. Youzwa is a recipient of the Queen Elizabeth II Diamond Jubilee Medal, the Lieutenant Governor's Gold Medal for Excellence in Public Administration and the Saskatchewan Centennial Medal.



**Jo Mark Zurel, FCPA, FCA,
ICD.D** ^{1,2}

St. John's, Newfoundland
ICD Director since: 2012

Areas of Expertise:
Corporate, Public Sector and
NFP Boards

Jo Mark Zurel is President of Stonebridge Capital, a private investment company, and a Corporate Director. From 1998 to 2006, Jo Mark was Senior Vice-President and Chief Financial Officer of CHC Helicopter Corporation, helping to build it into the world's largest helicopter operating company. He is on several corporate boards, including Fortis Inc. (HR Committee Chair), Major Drilling (HR Committee Chair), the CPP Investment Board (Risk Committee Chair and past Audit Committee Chair), and Highland Copper (Audit Committee Chair).

Jo Mark is active in his community. His current and recent not-for-profit activities include Chair of the Atlantic Provinces Economic Council, Chair of the St. John's Board of Trade, Chair of JA of Newfoundland and Labrador, and Chair of a Canadian Red Cross capital campaign.

Jo Mark was named to Canada's Top 40 under 40, and was named Newfoundland's Outstanding Philanthropist.

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- 1 Audit Committee
 - 2 Governance and Human Resources Committee
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Appointment of Auditor and Auditor Remuneration

The Board recommends that members appoint Deloitte LLP as our auditor and authorize the Directors to fix the auditor's remuneration.

Fees paid to Deloitte LLP by ICD and its Quebec affiliate for fiscal 2019 are listed below by category. The professional fees include fees for the audit of the consolidated financial statements, the audit-related fees are for the French translation of the financial statements, the tax-related fees are for the preparation of the CRA and related annual compliance filing. All other fees are related to advisory work providing subject matter expertise.

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Audit fees	43,586
Audit-related fees	2,996
Tax-related fees	2,771
All other fees	18,137
Total fees	67,490

Audited Financial Statements

At the meeting, you will receive our audited financial statements for the year ended June 30, 2019 and the auditor's report on those financial statements. They are posted on the ICD website.

Voting other than in Person

Voting instructions are contained on the form of proxy. All proxies submitted must be received by 4:00 p.m., Eastern Time, on November 26, 2019.