



## DIVERSITY POLICY

As of November 2, 2020.

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The purpose of the Policy is to express the importance that Northview Fund (the “**Fund**”) places on the diversity of its Board of Trustees (the “**Board**”). Diversity enriches discussions among the trustees of the Board (the “**Trustees**”) and better reflects the Fund’s evolving relationships with its employees, unitholders and other stakeholders.

### Application of the Policy to the Board

The Governance and Nominating Committee of the Board (the “**Committee**”) is responsible for of the Board is responsible for reviewing and assessing Board size, composition and effectiveness, and for recommending to the Board (i) the trustee nominees to stand for election at the next annual meeting of Fund unitholders, and (ii) any candidates for appointment to the Board between annual meeting of Fund unitholders, as appropriate. In furtherance of these purposes, the Committee is guided by the following principles when identifying candidates to recommend for election or appointment to the Board:

- (a) an intention that the Board be composed of Trustees who possess extensive knowledge and competencies, diverse points of view, and relevant expertise, enabling each Trustee to make an active, informed and positive contribution to the management of the Fund, the conduct of its business and its future development;
- (b) seeking a balance in terms of the knowledge and competencies of Trustees to help the Board fulfil its responsibilities in all respects; and
- (c) considering diversity criteria by seeking Trustees who represent more than one gender, various ages, and geographic and ethnic diversity, as well as a broad range of business and educational experience, professional expertise, personal skills and perspectives.

In order to promote the specific objective of gender diversity, the selection process for Board members will involve the following steps (including where the Fund engages an external recruitment agency to identify and assess candidates):

- (a) a short-list identifying potential candidates for appointment/nomination must be compiled and must include at least one female candidate for each available Board seat; and
- (b) if, at the end of the selection process, no female candidates are selected, the Board must be satisfied that there are objective reasons to support this determination.

Where the Committee believes that a male candidate and a female candidate each offer the Fund substantially the same skill set and perspective, it is expect that the Committee will consider numerous factors, one being gender and the overall level of female representation, in deciding the candidate to whom the offer will be made.

As part of the annual performance evaluation of the effectiveness of the Board, the Committee and individual Trustees, the Committee will consider:

- (a) the balance of skills, experience, independence and knowledge of Trustees as well as diversity representation on the Board, including gender; and
- (b) whether to recommend to the Board for adoption, measurable objectives for achieving diversity on the Board.

The Committee and the Board may, if needed, engage external advisors to conduct a search for Board candidates to help achieve Board diversity as above described.

### **Application of the Policy to Senior Management**

The Committee is also responsible for periodically reviewing with the Board the succession plans relating to the position of the Chief Executive Officer and other senior positions and making recommendations to the Board with respect to the selections of individuals to occupy these positions, while the Fund's Chief Executive Officer is responsible for ensuring that the Fund has an effective management team and a plan for management development and succession.

It is an objective of the Policy that diversity be considered in connection with succession planning and the appointment of members of the Fund's senior management. The Fund recognizes that gender diversity is a significant aspect of diversity and acknowledges the important contribution that women can make to diversity of perspective in senior management positions.

Accordingly, the level of representation of women is considered in the making of executive officer appointments. In searches for new executive officers, the Committee considers the level of female representation and diversity in management as one of several factors used in its search process. The Committee monitors the level of female representation in senior management positions and, where appropriate, seeks to recruit qualified female candidates as part of the Fund's overall recruitment and selection process to fill senior management positions, as the need arises, through vacancies, growth or otherwise.

Further, in order to promote the specific objective of gender diversity, the Fund has or will:

- (a) regularly review the proportion (in percentage terms) of persons at all levels of the Fund who are women;
- (b) monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential; and

On an annual basis, the Committee will:

- (a) assess the effectiveness of the senior management appointment process at achieving Fund's diversity objectives; and
- (b) consider and, if determined advisable, recommend to the Board for adoption, measurable objectives for achieving diversity in senior management.

The Fund will report annually in its Management Information Circular on the process it has used in relation to Board and senior management appointments. Such report will include a summary of the Policy and progress made towards achieving the purpose set-out herein.

*Reviewed and updated effective November 12, 2021*