



**CURRENCY EXCHANGE INTERNATIONAL, CORP.**

# **GOVERNANCE COMMITTEE CHARTER**

**As Approved by the Board of Directors on: January 22, 2025**

## Overview

<b>Executive Sponsor</b>	The Executive Sponsor of this Mandate is the Senior Director, Corporate Governance.
<b>Approvals</b>	This Charter shall be reviewed and approved by the Governance Committee and the Board of Directors.
<b>Review Cycle</b>	This Charter shall be reviewed at least annually.
<b>Scope</b>	This Charter applies to Currency Exchange International, Corp

### 1. Mandate of the Governance Committee

The Governance Committee of Currency Exchange International is responsible for assisting the Board of Directors in its oversight role with respect to:

- a) Compensation and Human Resources, which includes:
  - i) the Company's human resources strategy, including the Company's Talent strategy, and the Company's Corporate Culture including its accountability, oversight, risks and reinforcement, policies and programs;
  - ii) all matters relating to the appropriate utilization of human resources within CXI, including management succession, development and compensation; and
  - iii) performance evaluations, compensation recommendations and succession for Executive Management .
- b) Corporate Governance and Nominating, which includes:
  - i) following the Director Selection and Recruitment Process to identify individuals qualified and suitable to become members of the Board and recommend to the Board the director nominees who will stand for election at the annual meeting of shareholders;
  - ii) developing the Company's corporate governance policies, practices and processes; and
  - iii) considering the effectiveness of the Board, its committees, the Committee Chairs and individual Directors.

### 2. Definitions

- a) **Board:** the Board of Directors of the Corporation.
- b) **CEO:** the President/Chief Executive Officer of the Corporation.
- c) **Chair:** the Chair of the Board.
- d) **Director:** refers to the members of the Board of the Corporation or its subsidiaries.
- e) **CXI:** Currency Exchange International, Corporation.

- f) **GC:** the Governance Committee of the Board.
- g) Executive Management: the Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer or AML BSA Compliance Officer, Managing Director, Senior Vice President IT, Treasurer, and Senior Vice President HR or any other Officer as appointed by the Board.

### 3. Succession Planning and Evaluation

The Committee will carry out the following specific duties:

- a) Review, approve and recommend to the Board for approval at least annually the corporate goals and objectives relevant to the compensation of Executive Management;
- b) Evaluate the performance of the Executive Management in light of those goals and objectives, report the results of such evaluation to the Board;
- c) Review, approve and recommend for approval by the Board Executive Management's annual compensation for the following year, which may include base salary, short and long-term incentive awards, and equity-based compensation, based on this evaluation;
- d) Annually review and recommend to the Board for approval, the succession plan for Executive Management, and
- e) Annually recommend the appointment of and, when considered appropriate the termination of the CEO.

### 4. Compensation Program

The Committee will carry out the following specific duties:

- a) Annual review of the Corporation's compensation program for non-executives employees and Executive Management, including applicable short and long-term incentives, as well as the equity based, stock option and benefit plans. Make recommendations to the Board for approval of the Compensation Program;
- b) Review in conjunction with the Risk Committee, incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking; and
- c) Annual review of the relationship between risk management policies and practices, corporate strategy and compensation of Executive Management.
- d) At least annually, review and approve the Corporation's compensation philosophy and recommend approval by the Board of Directors.

### 5. Corporate Governance

The Committee will carry out the following specific duties:

- a) Review the corporate governance trends and best practices applicable to the Corporation;
- b) Review the adequacy and effectiveness of the Board's governance policies, practices and procedures;

- c) Following the review in 1a) and 1b), recommend to the Board, as appropriate, new corporate governance policies, practices and procedures or amendments to existing corporate governance policies, practices and procedures;
- d) Annually or more frequently as necessary, review and recommend to the Board, approval of appointed officers of the Corporation; and
- e) Review and recommend to the Board the Company's environmental, social and governance (ESG) strategy, including policy, and receive regular reports and recommendations from the ESG Committee on the integration and operations of the ESG strategy.

## **6. Mandates**

The Committee will carry out the following specific duties:

- a) Annually review and assess the adequacy of the Mandate of the Board and Board policies and procedures and, where necessary, recommend changes to the Board for its approval;
- b) Establish mandates for the Board Chair, the Committee Chairs and individual Directors and review and update annually or more frequently as may be required; and
- c) Develop, together with the CEO, a mandate for the CEO which will include delineation of management's responsibilities, and update annually.

## **7. Composition of the Board of Directors**

The Committee will carry out the following specific duties:

- a) Review at least annually the skills, areas of expertise, backgrounds, independence, tenure and qualifications of the members of the Board;
- b) Annually review the succession plan for the Board; and
- c) When considered appropriate, identify candidates for nomination or appointment to the Board in accordance with the Director Selection and Recruitment Process; and
- d) Identify Directors qualified to fill vacancies on any committee of the Board and recommend that the Board appoint the identified Directors to the respective committee.

## **8. Director Compensation**

The Committee will carry out the following specific duties:

- a) Annually review the level of compensation for the Board, its committees and the Board and Committee Chairs and make recommendations to the Board with respect thereto.

## **9. The Board Chair**

The Committee will carry out the following specific duties:

- a) Annually review the performance of and recommend to the Board the appointment of the Chair of the Board; and
- b) Work with the Board and the Board Chair as required to ensure the Board is considering the issue of Board Chair succession planning.

## 10. Director Orientation and Development

The Committee will carry out the following specific duties:

- a) In consultation with the Board Chair, the CEO and the Senior Director, Corporate Governance, develop the overall approach to Director orientation and development; and
- b) Ensure the orientation and ongoing development plans are implemented effectively and serve the needs of the Directors.

## 11. Board and Director Evaluation

The Committee will carry out the following specific duties:

- a) Annually recommend to the Board and provide oversight of the evaluation process for the Board, its committees, the Board Chair, the Committee Chairs and individual Director performance which may, at the Committee's option, include the assistance of an external advisor;
- b) Review at least annually the effectiveness of the Board and, periodically as determined by the Committee, review such effectiveness with the assistance of independent external advisors; and
- c) Review the relationship of the Board with management.

## 12. Other Duties and Responsibilities

The Committee will carry out the following specific duties:

- a) Address any other subject within the broad responsibility of the Committee as the Chair or the Committee may determine; and
- b) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

## 13. Membership and Composition

- a) The Committee shall be composed of a minimum of three (3) Directors who shall be appointed annually by the Board, on the recommendation of the Committee. Each Committee member shall be independent in accordance with the Director Independence Policy.
- b) At least one (1) Committee member shall be experienced in executive compensation matters.
- c) Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.
- d) The Board will appoint one (1) member of the Committee as the Committee Chair. In his or her absence the Committee may appoint another person provided a quorum is present.

## 14. Meeting Proceedings:

- a) The Committee shall meet quarterly or more frequently as the Committee may determine.

- b) The affirmative vote of a majority of the Committee members participating in any meeting of the Committee is necessary for the adoption of any resolution.
- c) A majority of Committee members will constitute a quorum for a meeting of the Committee.
- d) The Committee will report to the Board on the matters considered at each Committee meeting at the next scheduled Board meeting.
- e) The Committee will meet in camera, without management present, as a component of each meeting.
- f) The Senior Director, Corporate Governance, or their designate, shall act as secretary at Committee meetings. Minutes of the Committee meetings shall be recorded and maintained by the Senior Director, Corporate Governance and subsequently presented to the Committee for approval.
- g) The Committee may create one or more subcommittees and may delegate in its discretion, all or a portion of its duties and responsibilities to such subcommittees.
- h) The Committee shall on an annual basis:
  - iv) Review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board for its approval;
  - v) Undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
  - vi) Report the results of the performance evaluation to the Board of Directors.

### **15. Retention of External Advisors**

The Committee has the authority, as it deems necessary to carry out its duties, to select, retain, terminate and approve the fees of any external advisor or consultant as it may deem necessary or advisable for its purposes. The Committee is directly responsible for the appointment, determination of compensation and oversight of each advisor it retains. The expenses related to any such engagement shall be funded by the Company.

### **16. Amendments to Governance Committee Mandate:**

The Governance Committee is responsible for reviewing the Charter annually or more frequently as required and implementing appropriate changes. The Committee will recommend approval of any changes to the Board of Directors.