

Corporate Governance Policy
RBC Investment Management (Caribbean)
Limited

Adopted June 2023



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1. SCOPE AND PURPOSE OF THIS POLICY

Corporate governance is described as the system by which companies are controlled and directed. Good corporate governance seeks to promote strong and competitive companies by inculcating core values into well-defined corporate structures, policies and procedures.

RBC Investment Management (Caribbean) Limited (the “Company”) is committed to maintaining relationships between the Company’s management, the Board of Directors, shareholder, employees, customers and other stakeholders that foster our core values of openness, integrity and accountability. These values are the foundation of the Company’s strong reputation and brand. The corporate governance framework of the Company seeks to ensure that the Board provides strategic guidance and effective monitoring of management, while also establishing procedures for the Board’s accountability to the Company and its stakeholders.

This Corporate Governance Policy (the “Policy”) together with the enterprise RBC Policy on the Legal Governance of Subsidiaries (“the SGO Policy” attached to this Policy as Appendix A) is part of the Corporate Governance framework of the Company and should be read and considered in conjunction with the *Subsidiary Corporate Governance Framework* at Appendix 2 of the SGO Policy. The *Subsidiary Corporate Governance Framework* provides for varying levels of governance requirements for RBC Subsidiaries. Categorization of Subsidiaries is based on internal criteria focused on the complexity of the business, regulatory oversight, reputational risk and size. Subsidiaries are categorized from governance Level 1 to Level 3, with Level 1 being the highest risk subsidiaries. Where there is a conflict between the terms of this Policy and the *Subsidiary Corporate Governance Framework*, the terms of this Policy shall prevail.

This Policy is also to be read in conjunction with:

- The Articles and By-laws of the Company so as to supplement not supersede its provisions;
- Central Bank of Trinidad & Tobago Corporate Governance Guideline;
- Central Bank of Trinidad & Tobago Fit and Proper Guideline; and the
- Financial Institutions Act (2008) of the Republic of Trinidad and Tobago.

2. REVIEW

This Policy is reviewed by the SGO every three years (or more frequently as required) in light of the changing regulatory landscape and emerging best practices, with recommended changes put forward for consideration and approval by the Board which will ensure that the Policy is proportionate to the business of the Company.

3. DEFINITIONS

In this Policy, the following definitions shall apply unless otherwise provided herein:

"Articles" means the Articles of Incorporation of the Company adopted upon the continuation of the Company in the Republic of Trinidad and Tobago;

"Central Bank" means the Central Bank of Trinidad and Tobago;

"Board" means the Board of Directors of the Company from time to time;

"Business Plan" means the business plan of the Company as amended or modified from time to time;

"By-Laws" means the By-laws of the Company adopted upon the continuation of the Company under with the Companies Act, 1995 of the Republic of Trinidad and Tobago;

"CBTT Corporate Governance Guideline" means the Central Bank of Trinidad & Tobago Corporate Governance Guideline issued March 2021;

"CBTT Fit and Proper Guideline" means the Central Bank of Trinidad & Tobago Fit and Proper Guideline;

"Company" means RBC Investment Management (Caribbean) Limited;

"Control Functions" means properly authorized functions, whether in the form of a person, unit or department, serving a control or checks and balances function from a governance standpoint and which carry out specific activities including risk management, compliance, actuarial matters, internal audit and similar functions;

"Director" means a member of the Board, and any person who fulfils the function of a Director, by whatever name called;

"Executive director" means a member of the Board (e.g. director) who also has management responsibilities within the Company.

"FIA" means the Financial Institutions Act (2008) of the Republic of Trinidad and Tobago;

"Independent director" means a non-executive member of the Board that meets the definition of an independent director under section 36(6)(c) of the FIA.

"Non-executive director" ("NED") – The Central Bank of Trinidad & Tobago Corporate Governance Guideline defines a NED as a member of the Board who does not have management responsibilities within the financial institution. It should be noted that an independent director is a non-executive director but a non-executive director is not necessarily independent as they may for instance be an officer of a connected party of the Company;

"Policy" means this Corporate Governance Policy of the Company;

“RBC” means Royal Bank of Canada;

“Registrar of Companies” means the Registrar of Companies of the Republic of Trinidad and Tobago;

“SGO” means the Subsidiary Governance Office of RBC;

“Subsidiary” means any entity controlled by RBC, directly or indirectly in accordance with the provisions of the Bank Act (Canada). This includes the following entities: (i) a corporate entity in which RBC directly or indirectly owns beneficially more than 50% of the votes that may be cast to elect directors of the body corporate; (ii) an unincorporated entity (other than a limited partnership) in which RBC directly or indirectly owns beneficially more than 50% of the ownership interests and is able to direct the business and affairs of the entity; (iii) a limited partnership if RBC directly or indirectly controls the general partner; or (iv) any entity in which RBC has any direct or indirect influence that, if exercised, would result in control in fact of the entity. Any uncertainty regarding whether an entity is a Subsidiary should be resolved by contacting the SGO for advice.

“Subsidiary Corporate Governance Framework” means the Subsidiary Corporate Governance Framework at Appendix 2 (attached to this Policy as Appendix B) of the SGO Policy.

4. OBJECTIVES AND STRATEGIES OF THE COMPANY

4.1 Our approach to governance

This Policy provides an overview of the corporate governance structures, principles, policies and practices of the Board of Directors, which together enable the Company to meet governance expectations of the Central Bank and other applicable requirements.

The Company is committed to high standards of governance that are consistent with regulatory expectations and evolving best practices that are aligned with our strategy and risk appetite. We believe that good governance is conducting business in a way that is transparent, accountable and with integrity. It involves an independent board actively engaging with all stakeholders, knowing the business and its risks, constructively challenging management, understanding the opportunities and challenges of a changing industry and economy, and setting robust standards and principles that will guide the Company in delivering on its purpose.

The Company’s corporate governance practices are subject to ongoing review, assessment and improvement. The Board proactively adopts governance policies and practices designed to align the interests of the Board and management with those of its ultimate parent, RBC, and other stakeholders and to promote the highest standards of ethical behaviour and risk management at every level of the organization.

4.2 Code of Conduct and corporate culture

The RBC Code of Conduct (the “Code”) establishes standards of desired behaviours that apply to directors, senior management, all employees and contract workers, including the responsibility to be truthful, respect others, comply with laws, regulations and our policies, and engage in sales practices that are fair and not misleading.

The Board annually adopts the Code and closely collaborates with management to set the tone from RBC and promote a strong governance culture that influences RBC at every level and across all our global businesses.

The Code sets out fundamental principles that guide the Board in its deliberations. It creates a frame of reference for properly addressing sensitive and complex issues. The Code requires directors, senior management, all employees and contract workers to report misconduct and outlines accountabilities if standards of conduct are not upheld.

RBC fosters an open and transparent environment where employees can speak up and raise concerns through various channels without any form of retaliation. The RBC global conduct hotline is a confidential channel that is accessible to all employees to raise concerns and report misconduct. A third party, independent of RBC, administers the hotline and employees can use it anonymously.

RBC has an online learning program and annual employee testing and acknowledgement to demonstrate that employees are familiar with and understand the values and principles outlined in the Code. Directors must acknowledge each year that they have read and understand the Code of Conduct and certify that they are in compliance with it. RBC also has policies, control standards and procedures to address more specific aspects of fair business conduct, such as anti-bribery, anti-corruption and insider trading.

5. APPROPRIATE ALLOCATION OF OVERSIGHT AND MANAGEMENT RESPONSIBILITIES

The principal responsibility of the Board is the effective, prudent and ethical oversight of the management of the Company such that all actions are taken in the best interests of the Company and its shareholder. The Board is responsible for the overall stewardship of the Company and fulfils this responsibility by also aiming to enhance long-term shareholder value.

The Board’s role consists of two fundamental elements: decision-making and oversight. The decision-making function is exercised through the formulation with management of fundamental policies and strategic goals and the approval of certain significant actions. The oversight function concerns the review of management decisions, the adequacy of systems and controls and the implementation of policies. The Board makes major policy decisions, participates in strategic planning, delegates to management authority and responsibility for day-to-day affairs and reviews

management's performance and effectiveness. The Board's functions are more fully described in its mandate which is approved by the Board and are further outlined in the CBTT's Corporate Governance Guideline.

The Board will exercise its duties in the best interests of the Company. At all times, the Board will seek to ensure that the Company is running efficiently and effectively and in compliance with all applicable laws, including the CBTT Corporate Governance Guideline and the Companies Act, 1995.

The Board reviews at least on an annual basis the Company's risk appetite profile.

The Board discusses at least on an annual basis its internal control mechanisms, and if necessary, takes all reasonable steps in light of those discussions to ensure that management updates the Company's policies and procedures appropriately.

Senior Management reports to and is accountable to the Board and is required to provide the Board with adequate and timely information to enable the Board to carry out its oversight function. Senior Management's role includes, *inter alia*, responsibility for:

- the day-to-day operations of the Company to ensure that such are being carried out effectively and in accordance with the Code, the Company's business objectives and strategies and in line with the Company's long term interests; and
- the financial performance and risk exposures of the Company.

Senior Management has also established management committees that are responsible for, *inter alia*, regulatory affairs and governance matters, issue resolution and refining strategies and initiatives for RBC Caribbean Banking.

6. STRUCTURE AND GOVERNANCE OF THE BOARD

Details pertaining to the composition and structure of the Board are set out in the CBTT Corporate Governance Guideline, the FIA and the Articles of the Company. Stakeholders are further guided by the RBC Enterprise SGO Policy.

6.1 Board composition

The composition of the Board is governed primarily by the Companies Act, Chapter 81:01 and the CBTT Corporate Governance Guideline, which sets out requirements relating to, *inter alia*, director independence, the qualifications, number and affiliation of directors. The Company's Articles of Incorporation, prescribes the minimum and maximum number of directors. It is also guided by the composition guidelines outlined in Appendix 2 of the SGO Policy. The referenced documents should be read in conjunction with the CBTT Fit and Proper Guideline.

When determining its optimal size, the Board balances two competing priorities:

- the business need for diversity of skills, experiences, perspectives and backgrounds that align with the near and long-term strategic objectives and risk profile of the Company, and
- the need to be small enough to facilitate open and effective dialogue and thorough and responsive decision-making.

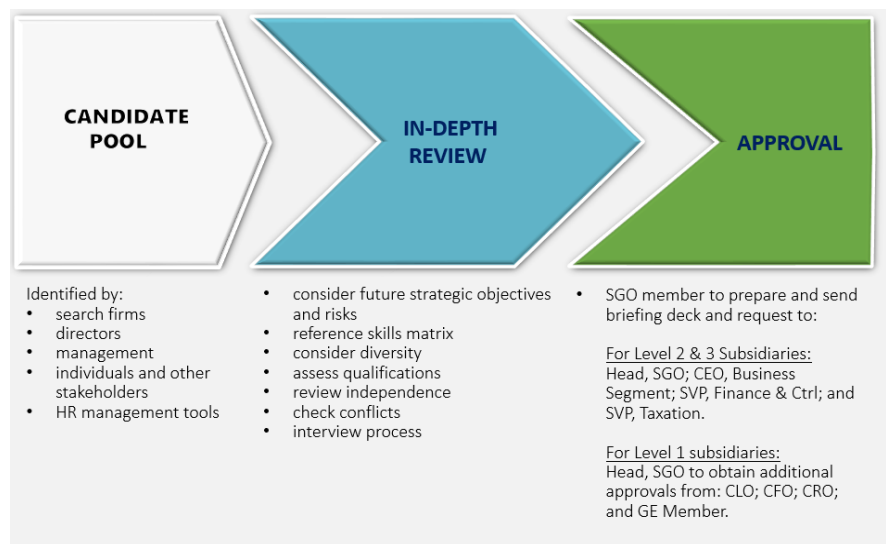
The Chair of the Board of the Company is a non-executive director i.e. the Chair does not have day to day management responsibilities for the Company. Having a non-executive board chair enhances management's accountability and the Board's independent oversight. A director who is an employee of the RBC group, but not employed by the Company, may serve as Chair. The Board Chair leads board and shareholder meetings and is responsible for the management, development and effective functioning of the Board.

6.2 Directors' Independence

The CBTT Corporate Governance Guideline and the FIA, collectively prescribe that the Company must maintain a majority of non-executive directors on the Board, two of whom must be independent Directors. The Board is compliant with these independence requirements.

6.3 Board member selection and qualification

The Board derives its strength from the diversity, qualities, competencies and experiences of its members. Outside perspective and independent judgement are essential components of an effective Board to enable constructive challenge and enhance Board effectiveness. Board candidates are selected having regard to



regulatory requirements and the SGO policy and are subject to a robust screening and on boarding process. Candidates are identified with input from directors, management, and other stakeholders. A recruiting firm may also be engaged to identify independent Directors. Candidates are assessed to ensure that they are (i) fit and proper to sit on the Board, pursuant to regulatory requirements and (ii) do not have conflicts of interests that could impede their ability to perform their duties. Appendix 2 of the SGO policy outlines the internal enterprise approval requirements when appointing executive, independent or non-executive directors to the Board of the Company. Directors are elected by the shareholder at each annual meeting pursuant to the By-Laws of the Company.

6.4 Board Diversity

A balanced and diverse board is critical to successful board oversight and to drive better performance, stronger growth and greater innovation.

Towards that end and in line with RBC's diversity and inclusion goals for growth and success of RBC and its commitment to further improve diversity among board members, the objective for gender diversity, where attainable, is 35% and above for RBC's Level 1 Subsidiaries, such as RBC Financial (Caribbean) Limited, which is the parent of the Company.

6.5 Separation of Board Chair and CEO

The role of the Board Chair and the Managing Director (or equivalent title holder) are distinctly separate roles with a division of responsibilities at the head of the Company. The Board Chair is not involved with the running of the day to day business of the Company.

The Board Chair is responsible for the management, development and effective functioning of the board and provides leadership in every aspect of its work. The Chair has unrestricted access to subsidiary management. An effective board requires a Chair who is experienced, skilful and exhibits leadership that encourages open discussion and debate.

6.6 Board Tenure

The Company has a tenure policy that outlines term limits in order to:

- balance the benefits of experience with the need for new perspectives, and
- achieve ongoing board renewal.

RBC Employee Directors should not serve after 10 years of service on an RBC subsidiary board. An existing RBC Non-Employee Director's term lasts 10 years or until they reach the age of 70, whichever comes first. New RBC Non-Employee Directors (appointed after 2019) may serve for at least six years, regardless of their age.

The Board, may waive the term and/or age limits for directors,

A director is expected to submit their resignation to the Board Chair if:

- their qualifications, independence or other credentials change; or
- they no longer meet the eligibility rules under the CBTT Corporate Governance guideline, CBTT Fit and Proper Guideline or the SGO Policy.

6.7 Code of Conduct

The Code seeks to ensure that a culture of integrity is maintained throughout the organization. The Code establishes written standards designed to promote integrity and ethical behaviour that apply to the Chair and members of the Board, senior management and all employees of the Company. The Code sets out fundamental principles that guide the Company in its activities.

The Code requires that directors, officers and employees of the Company, promptly report suspected irregularities or dishonesty. It creates a frame of reference for dealing with sensitive and complex issues and provides for accountability if standards of conduct are not upheld. Directors, officers and employees also have an ongoing responsibility to identify potential and perceived conflicts of interest in relation to transactions between the Company and other entities in the RBC group of companies, its directors, its employees, its clients or its suppliers.

Based on the spirit and intent of the Code and the importance of maintaining the highest standards of honest and ethical behaviour, RBC has also adopted a policy establishing mechanisms for directors, officers, employees and third parties to report, on a confidential and anonymous basis, allegations of wrongdoing relating to accounting, auditing or internal accounting controls.

6.8 Board Evaluation

The Directors conduct a periodic evaluation of the performance and effectiveness of the Board and Board Chair in light of their respective mandates. In this process, Directors provide their views on whether the Board is functioning effectively, as well as on specific matters such as key strategic, operational and risk issues and the effectiveness of the director orientation and education programme. The results of the evaluation are provided to the Board to review key strengths and opportunities, including whether any changes to the Board's processes, composition, or committee structure are appropriate.

6.9 Director Compensation

Remuneration for Non-Employee Directors is benchmarked periodically with a view to providing market competitive compensation. Directors who are also employees of RBC receive no remuneration as directors.

6.10 Committees of the Board of Directors

The Board may establish committees of the Board comprised of Directors or other persons or a combination of both.

All Board Committees have written mandates to ensure that the parameters of the Board committee's remit are fully understood by all Directors. The mandate also provide for the composition of the Board committee, its quorum, and its frequency of meetings.

The Board has established an Audit Committee and for the Systemically Important Financial Institutions ("SIFIs") of RBC, as defined by the criteria established by the CBTT, an Audit & Risk Committee has been established. The mandates of these committees are periodically refreshed to ensure continued alignment with regulatory expectations.

The Audit Committee has a written mandate that sets out its responsibilities and qualifications for committee membership under the applicable laws and regulations. The Committee is comprised of at least three directors a majority of whom are independent directors. At least one of the independent directors is a financial expert as defined by section 36 of the FIA. The Audit

Committee is chaired by an independent director who is responsible for the effective operation of the Committee and the fulfilment of the Committee's mandate. The Committee's mandate is periodically approved by the Board.

The Audit Committee is responsible for the oversight of the financial reporting and internal controls of the Company, which includes the review and evaluation of the appropriate accounting principles and practices to be observed in the preparation of the Company's financial statements. The Audit Committee is also responsible for the initial review of the Company's annual audited financial statements prior to consideration thereof by the Board of Directors. It approves the scope of the audit activities proposed each year to be conducted by the independent auditors. It also recommends the appointment and approves the terms of engagement of the independent auditors.

6.11 Helping directors succeed in their roles

The Board strives to ensure that new directors receive a thorough introduction to their role and all directors have access to the resources they need to focus on ongoing development. The SGO is responsible for making the transition of new directors as seamless as possible and equipping them with the right tools to succeed and make valuable contributions to the Board and RBC.

Our principles-based approach reflects three key pillars to facilitate an agile and adaptive board, Orientation and onboarding.

Orientation and onboarding	<ul style="list-style-type: none"> ▪ In-depth Orientation Guide and e-learning module covering our governance principles and policies. ▪ Strategic and business deep-dives with members of senior management. ▪ Onboarding sessions with key governance and function executives to advise directors on their obligations and the internal controls and practices in place at RBC. ▪ Attendance at committee meetings even if a director is not a member.
Integration	<ul style="list-style-type: none"> ▪ Ongoing engagement with members of senior management to deepen knowledge of our strategic objectives and foster open dialogue and constructive relationships.

Personal development	<ul style="list-style-type: none"> ▪ Education sessions and materials: <ul style="list-style-type: none"> - presentations by senior executives on the business and regulatory environment, including specialized and complex aspects of our businesses and operations
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7. CONTROL FUNCTIONS

7.1 Enterprise Risk Management

Under the oversight of the Board of Directors and senior management, the RBC Enterprise Risk Management Framework provides an overview of enterprise-wide programs for managing risk, including identifying, assessing, measuring, controlling, monitoring and reporting on the significant risks that the Company faces.

7.2 Risk Governance

The Board of Directors oversees the implementation of the RBC Enterprise Risk Management Framework, while employees at all levels of the organisation are responsible for managing the day-to-day risks that arise in the context of their mandate. As shown below, the Company uses a ‘three lines of defence’ governance model to manage risks.





7.3 Risk Appetite

The Company's risk appetite is the amount and type of risk that the Company is able and willing to accept in the pursuit of its business objectives. It reflects the Company's self-imposed boundaries to risk taking and influences the Company's risk management philosophy, conduct, operating style, and resource allocation. The goal in managing risk is to protect the Company from an unacceptable loss or an undesirable outcome with respect to earnings volatility, capital adequacy or liquidity, while supporting and enabling its overall business strategy.

7.4 Internal Audit

RBC Internal Audit ("IA") provides independent, objective risk assessment and evaluation of risk management practices, internal controls and governance processes, to provide assurance on the adequacy and effectiveness, for all areas of RBC including the Company. While remaining independent and objective, IA works with management in achieving business objectives by ensuring appropriate remedial action takes place to improve operations in areas with identified weaknesses. Key stakeholders include the Board, shareholders, auditors, regulators and senior management. IA has a risk-based audit approach to assess the different corporate governance and risk governance activities across RBC. The audit approach to address these topics gives consideration to the implementation at the different enterprise, business segment, and subsidiary levels. As well, IA assesses the design and operations of RBC practices consistent with regulatory expectations. Specific local regulatory expectations are incorporated in the evaluation, where applicable.

7.5 Compliance

From an enterprise wide perspective, RBC has a comprehensive Regulatory Compliance Management Framework, designed to promote the proactive, risk-based management of compliance and regulatory risk and applies to all of the Company's businesses and operations, legal entities and employees globally. Compliance confirms the shared accountability of all

employees by ensuring it maintains robust and effective compliance and regulatory risk management controls.

7.6 Cyber Risk Oversight

Trust and security are more important than ever, and RBC is focused on cybersecurity and safeguarding the security of its systems and the confidentiality of its clients' information including those of its subsidiaries. RBC's security strategy and strategic direction are designed to safeguard data entrusted to RBC by its clients. Globally, the volume and sophistication of cyber-attacks continue to increase; the resulting implications could include business interruptions, service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, and reputational damage. RBC continues to enhance its security capabilities, educate its customers and workforce, and deepen its relationships with governments, law enforcement and academia to advance cyber defences in thwarting the threats targeting the financial sector. RBC achieves this through continued investment in cyber technologies, driving the education and awareness of its clients and workforce, and leveraging emerging technologies. The Board oversees the strategic direction, plans and priorities of the Company and ensures they align with the risk appetite framework which the Board approves annually.

8. DUTIES OF INDIVIDUAL MEMBERS OF THE BOARD

8.1 Sufficient and Relevant Knowledge

Each Director must have sufficient and relevant knowledge and experience to carry out his/her duties as a Director of the Company and the ability to devote sufficient time to Board and committee work.

8.2 Know the Business

Each Director should fully understand the duties of being a Director of the Company pursuant to the laws of the Republic of Trinidad and Tobago.

Each Director is expected to understand and remain informed about the Company, its business, strategy, risks and prospects. In discharging their duties, the Directors are entitled to rely on the Company's advisors, auditors and legal counsel, however Directors should also understand the limitation of any services, reports and/or advice so provided. To this end, Senior Management is available to meet with directors upon request.

Where a new Director is appointed, steps should be taken to ensure that the Director, as soon as possible after the appointment, is updated as to the Company's objectives, strategies, financial performance, risk issues, accounting issues and compliance with laws and regulations applicable to the Company. The orientation process for new Directors of the Company is set out in the Subsidiary Corporate Governance Framework.

8.3 Care, Skill & Diligence

Each Director must consider his/her responsibility in discharging his/her role in a manner that would be expected of a reasonably prudent person and consider how the duties of a director of the Company align with the Director's other commitments and responsibilities.

Each Director shall exercise care, skill and diligence that would be exercised by a reasonably diligent person with:

- the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions of a Director of the Company; and
- the general knowledge, skill and experience that the Director has.

Each Director must make enquires where issues are raised, satisfying himself or herself that appropriate and a timely course of action is being taken to address any concerns raised by that Director.

Each Director must review all of his/her commitments and resources available to ensure he/she has sufficient time to oversee the Company and to carry out his/her responsibilities as a Director.

8.4 Independent judgement

Each Director must appreciate that although he/she sits on a Board of Directors, the responsibilities of the Director are personal. As a result, each Director has a fiduciary duty to speak up and to voice any concerns he/she has and to take all steps which in the Director's independent judgement are appropriate in the circumstances.

8.5 Acting in accordance with constitutional documents

In order to be assured of validity, any action taken for and on behalf of the Company must be taken in compliance with the Articles and By-Laws of the Company. It is therefore important that the Directors are aware of the provisions contained in each of these constitutional documents.

9. MANAGEMENT OF CONFLICT OF INTERESTS

Each Director has a fiduciary duty to act honestly and in good faith, with a view to the best interests of the Company. This fiduciary duty can be breached when a Director votes on a matter in which the Director is not independent and/or has an interest which is not aligned to the Company. As such, each Director is responsible for taking the steps necessary to avoid conflicts of interest between their interests and the interests of the Company.

The process by which conflicts of interests should be handled and disclosed are set out in the CBTT Fit and Proper Guideline. Directors are further guided by the RBC Subsidiary Corporate Governance Framework.

10. SUCCESSION PLANNING

The succession planning practices of the Company are reported to the Board annually by Human Resources.

With respect to succession planning for Employee Board members, RBC aligns its talent strategies and succession planning with its business strategies and leadership model. The process includes assessing, identifying and developing executives and high priority talent to build leadership capabilities with a goal of creating a diverse group of leaders who will drive the Company's performance.

RBC also considers diversity when identifying development opportunities for its high-potential employees, such as directorships on subsidiary boards, targeted development plans and participation in formal development and mentoring programs. Recognizing that what gets measured gets managed, specific time-bound goals are set to increase the diversity of RBC's leadership. RBC enables leaders across its businesses to support staffing goals in a number of ways, such as building a strong pipeline to support diverse candidate slates and establishing programs to develop the skills, capabilities and experiences of its diverse talent across RBC.

11. TRANSPARENCY AND COMMUNICATIONS

Transparency is a hallmark of good governance. The Board is committed to clear and comprehensive financial reporting and disclosure and to constructive shareholder and stakeholder engagement. The Board has carefully defined the expectations and scope of duties of the board, its committees and management as follows:

11.1 Access to Information

In order for the Board to provide effective oversight of the Company, it is necessary for the Board to have access to the Company's information either directly or through relevant management representatives.

11.2 Board Meetings

The Directors shall meet together either within or outside Trinidad & Tobago, in person (or by electronic means) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. The Board shall hold at least four regular Board meetings per year.

Details pertaining to the following Board Meeting matters are set out in the RBC Legal Governance of Subsidiaries Policy:

- Attendance requirements;
- Residency

- Indemnification
- In camera sessions,
- Voting by proxy;
- Dissent;
- Handling of Board minutes.

11.3 Relations with the Central Bank

The Board and its Directors conduct their affairs with the Central Bank in a transparent, open and honest manner always sufficiently disclosing to the Central Bank any matters that the Central Bank would reasonably expect to be notified.

The Company shall provide such information as necessary to assert to the Central Bank that the provisions of this Policy are applied in practice at all times by the Company.

11.4 Transparent Financial Reporting

The Board must ensure that a clear channel of communication for reporting exists between the Company and the auditor.

12. OWNERSHIP/RESPONSIBILITY FOR THE POLICY

The Policy is owned collectively by the SGO, Risk Management and Compliance.

13. APPROVAL OF THE POLICY

The Policy has been approved by the Assistant General Counsel, Subsidiary Governance Office, General Counsel, Caribbean Banking, Senior Director Compliance, Caribbean Banking and the Chief Risk Officer, Caribbean Banking.

1. APPENDIX A: RBC POLICY ON THE LEGAL GOVERNANCE OF SUBSIDIARIES



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2. APPENDIX B: SUBSIDIARY CORPORATE GOVERNANCE FRAMEWORK



Appendix
1-Subsidiary Corpora

3. APPENDIX C: ORGANIZATIONAL CHART OF THE COMPANY

RBC Investment Management (Caribbean) Limited

