

CORPORATE GOVERNANCE

As a commercial and financial Crown corporation, EDC is governed by a Board of Directors whose representatives are primarily from the private sector. The Board's responsibility is to supervise the direction and management of EDC, support the development of strategy and oversee its execution as outlined in EDC's Corporate Plan.

Board members also act as a link between EDC's shareholder, the Government of Canada, and the arm's-length operations of EDC. Members are appointed by the Government of Canada.

BOARD STEWARDSHIP

EDC's Board is composed of seasoned professionals in the fields of business, finance, banking, insurance, human resources, technology, investment, policy and risk management. Members possess deep knowledge and understanding of various sectors including financial institutions, mining, energy, manufacturing, technology and retail. Their collective experience is leveraged to help inform EDC's business direction.

EDC's Board plays the important role, along with the Executive Management team, of ensuring that the corporation's strategic direction and Corporate Plan are aligned with the Government of Canada's trade priorities. In this regard, the Board is informed by guidance from the Minister of Small Business, Export Promotion and International Trade through the annual Statement of Priorities and Accountabilities.

PUBLIC POLICY OBJECTIVE AND LEGISLATED MANDATE

EDC's mandate, powers and objectives are established by statute of the Parliament of Canada through the *Export Development Act*.

The statutory decennial Legislative Review for EDC was launched in June 2018. The review provided an opportunity to examine more closely the various facets of EDC's operations and the role EDC plays in supporting Canadian exporters. The Board was engaged in EDC's participation in the review process, with updates provided to Board members at every meeting. In June 2019, Global Affairs Canada released its report on the review and the corporation. The Board will continue to be engaged on the issues raised during the review and any future next steps, including Parliamentary review.

The Board is also responsible for receiving and overseeing execution of the Statement of Priorities and Accountabilities (SPA) received from the Minister of Small Business, Export Promotion and International Trade on an annual basis. The SPA informs the development of EDC's Corporate Plan, complementing the ongoing dialogue between EDC and its shareholder. The 2021–2025 Corporate Plan was approved by the Board in the fall of 2020.



ACCOUNTABILITY AND OPERATIONS

With the exception of the President and CEO, the Board is independent of EDC's management. The two entities have an effective working relationship, with the Board regularly reviewing the allocation of responsibilities. The EDC bylaw regulates the proceedings of the Board and establishes matters for which the Board has reserved authority. The Board Charter elaborates on roles and responsibilities, in terms of Board stewardship, and provides additional detail on Board proceedings.

At each Board and Committee meeting, time is reserved for Directors to meet in camera with the CEO and separately without the CEO. The Audit Committee meets in camera in three sessions: with representatives of the Office of the Auditor General of Canada; with EDC's Senior Vice-President and Chief Internal Auditor; and as the full Audit Committee without the CEO. The Risk Management Committee holds regular in camera sessions with the Chief Risk Officer, as well as with the Vice-President and Chief Compliance & Ethics Officer. Additionally, Directors receive agendas and materials for, and are welcome to attend, any committees of which they are not members, with the exception of the Nominating and Corporate Governance Committee, where membership and participation are reserved for the Chair and Vice-Chair of the Board and the Chairs of the Board committees.

2020 FOCUS AREAS

The Board's long-standing work to provide guidance and oversight related to EDC's strategy, risks and opportunities created a strong foundation for the Executive Management team and the Board to build on in responding to the challenges of 2020 and developing a progressive and inclusive long-term corporate strategy.

ORGANIZATIONAL INCLUSION, DIVERSITY AND EQUITY

EDC welcomed one new member to its Board in 2020. EDC's Board continues to be gender balanced, reflecting the organization's commitment to inclusion, diversity and equity (ID&E). Throughout 2020, the Board dedicated significant time to overseeing the evolution of EDC's ID&E strategy and implementation and supporting the organization's drive for faster cultural change. This included Board member participation in the Intercultural Development Inventory assessment process to grow intercultural competence and Board engagement with leading ID&E experts in Canada.

RESPONDING TO THE PANDEMIC

The Board played a critical role in directing and overseeing the organization's strategic pivot to respond to the COVID-19 pandemic crisis and the Canadian economic recovery. As leadership focused on setting EDC's people up for success, the Board provided oversight – receiving regular reporting on aspects such as leadership communications and employee opinion survey results, performing an effective

challenge function, and enabling senior management to make bold decisions as needed to address the demands on the organization and to support Canadian companies.

COMMUNICATION WITH STAKEHOLDERS

In a year when EDC was required to support more Canadian businesses than ever before, maintaining high-level oversight of EDC's stakeholder engagement was a Board priority. In performing its oversight role, the Business Development and Performance Committee of the Board introduced stakeholder engagement as a standing agenda item, receiving regular reports and providing guidance, while monitoring market conditions, the needs of Canadian exporters and investors, the priorities of EDC's shareholder, the Government of Canada, and the broader stakeholder community.

The Board celebrated EDC's 75th anniversary early in the year, marking this important milestone with a reception for invited partners and champions for Canadian trade, hosted by the Board Chair and EDC's President and CEO.

Board members also hosted a SheEO Activator event in 2020 to create awareness and encourage new membership to help more women-owned businesses and entrepreneurs go, grow and succeed internationally. SheEO is a global community of radically generous women who are transforming how women-led ventures are funded, supported and celebrated.

GUIDING LONG-TERM STRATEGY DEVELOPMENT

Notwithstanding the immense short-term pressures on the Board and the organization more broadly, the Board also maintained a long-term strategic view and helped guide the development of EDC's first-ever 10-year corporate strategy. Strategy development and oversight of execution were prioritized in the Board's agenda in 2020 and included a dedicated series of strategy meetings in September.

Throughout the year, the Board worked closely with the Executive Management team to examine the trends affecting Canadian trade and engage in divergent thinking about the challenges facing Canadian exporters now and into the future. This work was invaluable for advancing the evolution of the corporation's strategy and related reporting tools and processes for ensuring effective oversight of its execution.

In early 2021, EDC was featured in the Governance Professionals of Canada's *Excellence in Governance Special Edition Showcase*, highlighting the organization's success in the category of strategic planning, oversight and value creation by the Board of Directors, based on the Board's strategic work over the course of 2020.

SUBSIDIARY OVERSIGHT

The Board continued to oversee EDC's wholly owned subsidiary, Development Finance Institute Canada (DFIC) Inc./Institut de financement du développement Canada (IFDC) Inc., branded "FinDev Canada". FinDev Canada is guided by a separate Board of Directors whose membership draws from the EDC Board (EDC's President and CEO serves as FinDev Canada's Chair), as well as independent directors. Taken together, this Board possesses a broad range of skills and experience in development finance and international markets. In 2020, the Board's Nominating and Corporate Governance Committee dedicated time to assessing and planning for renewal of the FinDev Canada Board's composition given the expiry of a number of Directors' terms expected in 2021.

ENTERPRISE RISK MANAGEMENT

EDC is always exploring and expanding its reach into new international markets and sectors to support trailblazing Canadian companies. As it does so, the corporation inevitably encounters a wide variety of risks – financial, operational and strategic – across a diverse economic and political landscape. As such, enterprise risk management (ERM) – which builds risk management practices into EDC's everyday operations – remains a priority of the Board.

In 2020, EDC's Senior Vice-President and Chief Risk Officer (CRO) worked with the Chair of the Board's Risk Management Committee to revise the Committee's Terms of Reference to drive Board awareness and oversight of the organization's progress in improving its risk management frameworks and practices. Enhancements included regular reporting, the introduction and refinement of risk dashboards, and routine engagement with EDC's CRO and Chief Compliance & Ethics Officer.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) AND CULTURE OF ETHICAL CONDUCT

The Board provides oversight of the corporation's overall ESG orientation, and it contributes to the ongoing evolution of EDC's ESG strategy to improve the competitiveness of Canadian companies by helping them implement strong ESG practices. Throughout the year, ESG matters featured routinely across Board and Committee agendas. Topics included:

- EDC's new long-term corporate strategy and the evolution of ESG leadership as a strategic priority
- EDC's alignment with the Government of Canada's direction on ESG matters
- Initiatives to support underserved Canadian businesses such as women- and Indigenous-led companies
- Evolution and implementation of EDC's inclusion, diversity and equity strategy
- Oversight of the implementation of EDC's new Transparency and Disclosure Policy

ESG topics have been a standing agenda item for the Board's Risk Management Committee (RMC) for many years. The RMC has oversight of EDC's Enterprise Risk Management Framework, including the Environmental and Social Risk Management (ESRM) Policy Framework. It regularly reviews compliance with the corporation's Environmental and Social Review Directive (ESRD) and receives quarterly updates regarding the implementation of the ESRM Policy Framework, which includes the Climate Change Policy and the Human Rights Policy. In 2020, the RMC reviewed:

- Quarterly reports on the implementation of EDC's ESRD
- ESG assessments of, and updates on, key transactions and existing customers, including concerns that might be raised by civil society organizations
- EDC's initial efforts to explore climate stress testing and portfolio management

Since 2020, ESG matters have also been incorporated as a standing agenda item of the Board's Business Development & Performance Committee (BDPC) meetings. The BDPC focuses on ESG developments through the strategic lenses of key performance indicators, strategy implementation and impact. In 2020, the BDPC reviewed:

- EDC's progress against its carbon intensity target under the Climate Change Policy
- Development of EDC's ESG key performance indicators and dashboard reporting
- Outcomes and learnings from EDC's CSR Advisory Council
- Stakeholder engagement and outcomes of EDC's civil society organizations panel

In addition, Board Chair Martine Irman continued to serve as the Board representative in meetings of EDC's CSR Advisory Council, a group of distinguished experts who advise and guide EDC on its ESG practices.

More broadly, the Board promotes an ethical business culture and is sensitive to conflict-of-interest concerns. The Board approves EDC's Employee Code of Conduct (Code), which incorporates the Values and Ethics Code for the Public Sector, and receives regular reports on employee training and sign-off to confirm adherence with EDC's Code of Conduct. Board members are also expected to carry out their roles in accordance with EDC's Board Code of Conduct. Training of all Board members on the Board Code is an annual obligation, and all Board members participated in this training in 2020.

EDC Directors file standing declarations of interest and refrain from discussions or voting where a real or potential conflict of interest exists. Board documents are screened to flag companies listed in the standing declarations of Directors so that transaction documents are withheld from a Director who has declared an interest in a party related to that transaction.

COMMUNICATION WITH THE SHAREHOLDER

The Board continued to monitor and facilitate effective communication between EDC and its key stakeholders, including its shareholder, the Government of Canada. The Board welcomed the Deputy Minister for International Trade in the fall to discuss the government's priorities for Canadian business and international trade. This was followed by a similar engagement with the Minister of Small Business, Export Promotion and International Trade to discuss the Minister's expectations and priorities for EDC in regard to supporting Canadian businesses as they strive for economic recovery. These engagements were complemented by the Chair's ongoing engagement with senior officials.

SENIOR MANAGEMENT EVALUATION AND SUCCESSION

As part of its responsibilities, the Board evaluates the performance of the President, Senior Vice-Presidents and other designated positions on an annual basis. The President's annual performance objectives are set by the Human Resources Committee, are directly related to EDC achieving objectives set out in the Corporate Plan, and are aligned to the Statement of Priorities and Accountabilities issued annually to EDC by the Minister of Small Business, Export Promotion and International Trade. The Human Resources Committee reviews the President's performance based on these objectives, and makes recommendations to the Board. The Board in turn provides the Government with recommendations for ratings related to the President's performance rating, salary and variable pay. The Human Resources Committee also reviews performance and compensation of senior management and certain other positions on an annual basis, and it reviews talent management plans and business continuity plans.

In addition, the Board oversees senior management succession. The succession plan, as developed by management and approved by the Human Resources Committee, is a factor in senior appointments.

COMMITTEE MANDATES AND REPORTS

EDC's Board of Directors is supported by six Board committees. The Board regularly reviews the mandates and terms of reference for each of these committees, which are described below.

The **Audit Committee** ensures the Board fulfills its mandate in financial matters, as well as with respect to reporting any investigations by the Vice-President and Chief Compliance & Ethics Officer, and internal and external auditor terms of engagement. The Audit Committee approves and monitors important capital and administrative expenditures, reviews the implications of new accounting policies, and reviews internal and external audit results. The Committee approves quarterly financial statements for public release. All Audit Committee members are financially literate and independent of EDC management. The Committee, chaired by Robert McLeese, held five regular meetings in 2020.

Key areas of focus in 2020 included financial forecasting and developments in the global economy stemming from the pandemic, digital transformation, and ongoing organizational efforts to implement changes in international accounting standards. The Audit Committee provided regular reports to the Board in 2020 and engaged frequently with the Chief Internal Auditor and representatives of the Office of the Auditor General of Canada.

The **Business Development and Performance Committee** engages with management, and acts as an advisory body to the Board, to ensure that business performance is aligned with the corporation's strategic direction. The Committee provides strategic policy direction as to how EDC can best continue to meet the evolving needs of Canadian exporters and investors; oversees the execution of the corporation's strategy; and monitors performance against approved business strategies, plans and policies. The Committee, chaired by Pierre Matuszewski, held six regular meetings in 2020.

Key areas of focus in 2020 included reporting on business performance metrics; ESG; emerging trends across Canadian industry, commercial banks and the credit insurance market in response to the pandemic; and the Government of Canada's pandemic response and post-pandemic economic recovery plans and related expectations of EDC.

COMMITTEE MANDATES AND REPORTS

The **Human Resources Committee** supports the Board's oversight of human resources strategic planning and approves the management succession plan, employee and executive compensation, and the measures and targets for the corporate incentive program. It sets objectives and advises the Board on the assessment of the President's performance, and oversees the design, investment strategy and performance of pension plans for employees. The Committee, chaired by Heather Culbert, held six regular meetings in 2020.

Key areas of focus in 2020 included the build-out and implementation of EDC's ID&E strategy and organizational efforts to prioritize the health, safety and well-being of EDC and FinDev Canada employees during the pandemic.

The **Risk Management Committee** supports the Board's oversight of the prudent management of EDC's capital structure, including the management of credit, market and other enterprise risks. The Committee oversees and recommends updates to the internal policy framework governing authorization of EDC's business activities, and it oversees the authorizations that EDC requires in order to undertake specific transactions. It reviews and recommends transactions requiring Board approval and monitors compliance with the Environmental and Social Review Directive. It also oversees EDC's compliance and ethics programs and receives updates on portfolio management activities. The Committee, chaired by Lindsay Gordon from June 2020 onward, held six regular meetings in 2020. EDC wishes to thank Ms. Darlene Thibault for serving as chair of the Committee from October 2014 to April 2020 – under Ms. Thibault's stewardship, many significant enterprise risk management milestones were achieved by the organization. Ms. Thibault's time and dedication throughout her tenure are truly appreciated.

Key areas of focus in 2020 included capital management, enterprise-wide stress testing, organizational cybersecurity, and the review of EDC's compliance and ethics programs.

The **Nominating and Corporate Governance Committee** handles matters relating to EDC's governance regime. It provides input on the ethics program for Directors, selection criteria for appointments of the President and the Chair, profiles of the desirable skills and experience required of Directors, consideration of Board candidates, and Board orientation and education programs. It oversees the Board governance survey, monitors relations with management, and reviews the membership and mandates of committees.

In 2018, the Committee's mandate was expanded to include governance of EDC subsidiaries. The Committee, chaired by the Board Chair, Martine Irman, held one meeting in 2020.

The **Executive Committee** has the authority to exercise certain Board powers, and meets only if necessary to deal with urgent matters that arise between Board meetings. The Committee, chaired by the Board Chair, Martine Irman, did not hold any meetings in 2020.

DIRECTOR REMUNERATION

Compensation paid to Directors is set by Order-in-Council. The Chair and other independent Directors receive an annual retainer for their services and for attending committee and Board meetings, plus a fixed per diem for travel time. The following compensation schedule has been in place since 2000, in accordance with Treasury Board Guidelines.

- Chair of the Board: annual retainer of \$12,400; \$485 per diem
- Other Directors: annual retainer of \$6,200; \$485 per diem
- Chairs of committees (other than Executive Committee) and Vice-Chair of the Board: base retainer plus \$2,000

Directors are reimbursed for their reasonable out-of-pocket expenses while performing their duties, including travel, accommodations and meals. Each Board member serves on multiple committees. There were 18 Board meetings (six regular and 12 special) and 24 committee meetings in 2020. From March onward, all Board operations were conducted virtually as a result of the travel restrictions and operational constraints stemming from the pandemic. All meetings and other engagements took place using videoconference technology, which allowed for effective communications and interaction.

The total remuneration paid to independent Directors including the Chair (annual retainers plus per diems) was \$252,261 in 2020 compared to \$259,147 in 2019. The total for business travel, promotion and meeting expenses paid to members of the Board plus meeting expenses for the Board and committees was \$43,304 in 2020 compared to \$249,870 in 2019 (both figures exclusive of the expenses of the President). The total for the President's business travel and hospitality expenses in 2020 was \$23,508 compared to \$70,817 in 2019.

DIRECTOR REMUNERATION

Membership and attendance of EDC Board of Directors Committees in 2020							
	Total Compensation (retainer plus per diem payments)	Audit Committee Meeting (3 = quorum)	Business Development & Performance Committee Meeting (3 = quorum)	Human Resources Committee Meeting (3 = quorum)	Nominating & Corporate Governance Committee Meeting (3 = quorum)	Risk Management Committee Meeting (4 = quorum)	Board of Directors Meeting (6 = quorum)
Boivin, Pierre	\$ 18,446		6/6			6/6	17/18
Culbert, Heather	\$ 26,569	5/5		6/6	1/1		18/18
Gordon, Lindsay	\$ 18,325	4/5		5/6	1/1	5/6	15/18
Gupta, Karna	\$ 20,144	5/5	6/6				18/18
Irman, Martine	\$ 27,556			5/6	1/1	6/6	17/18
Lavery, Mairead	n/a			6/6		6/6	17/18
Lifson, Elliot	\$ 13,778		4/6	4/6			15/15
MacWilliam, Karen	\$ 20,144	5/5				6/6	17/18
Matuszewski, Pierre	\$ 22,386		6/6	6/6	1/1		18/18
McLeese, Robert	\$ 22,750	5/5			1/1	6/6	17/18
Sharma, Manjit	\$ 3,975						2/3
Stairs, Andrea	\$ 18,810			5/6		5/6	16/18
Thibault, Darlene	\$ 20,447	5/5			0/1	6/6	18/18
Yuers, Kari	\$ 18,931	5/5	6/6				17/18
TOTAL	\$ 252,261						

BOARD OF DIRECTORS



MARTINE IRMAN (CHAIR)

Toronto, Ontario

Martine Irman is a senior financial executive. With over 30 years' experience in International Banking, Treasury, Securities and Trade, she brings significant experience in global strategy and a deep understanding of capital markets. Diverse financial transactional experience has also made Ms. Irman well-versed in core industries which underpin the Canadian and world economies. She has also spent 20 years sitting on both corporate and not-for-profit boards along with Executive Advisory Councils.

Ms. Irman is currently Chair of the Board for EDC and sits as an independent Director of the Board of the TMX Group of Companies. She values community involvement and is known for being a strong leader and mentor for women in the investment industry, as well as for engaging with and giving back to her community through historical and current leadership roles like in the United Way of Toronto and as Current Past Chair of the Board of the YMCA of Greater Toronto. Ms. Irman also serves as EDC's Board representative to its CSR Advisory Council.

A graduate of the University of Western Ontario, Ms. Irman holds a Bachelor of Arts in Economics and Financial Studies. She has also completed the Wharton Business School Advanced Management Executive Program at the University of Pennsylvania. She is a graduate of the Rotman School of Management Institute of Corporate Directors and holds the ICD.D certification. Ms. Irman is bilingual in French and English.



PIERRE BOIVIN

Sainte-Foy, Quebec

Pierre Boivin was appointed to EDC's Board of Directors in June 2018. He is currently a partner in the Business Law Group, National Leader of the Africa Group, and Mining Group Leader for the Quebec Region at McCarthy Tétrault LLP, a Canadian law firm. His practice focuses on mergers and acquisitions, private equity and related commercial matters in Canada and internationally. He is a member of various associations, including the Canadian Bar Association, the American Bar Association and the International Bar Association. Mr. Boivin is also Vice-Chairman of the Board of Directors of the Canadian Council on Africa, as well as a member of the Board of Directors of CPCS Transcom Limited and NSIA Participations, a financial institution based in the Ivory Coast, as a nominee of the National Bank of Canada. He is also a graduate of the Institute of Corporate Directors. Mr. Boivin has appeared repeatedly over the years as a leading Canadian lawyer, notably in the mining sector of Who's Who Legal Canada, in the fields of mining, electricity, oil and gas, and corporate mid-market in the Canada Legal Lexpert Directory, as well as in the Lexpert guide to the leading cross-border corporate lawyers in Canada, in Lexpert's Special Editions of the Leading Canadian Lawyers in Global Mining and Canada's Leading Energy Lawyers, and in Chambers Global in the field of Energy and Natural Resources: Mining Foreign Experts (Canada).



HEATHER J. CULBERT (VICE-CHAIR)

Calgary, Alberta

Heather Culbert has over 27 years of experience in the oil and gas sector, including several senior positions, and was formerly the Senior Vice-President of Corporate Services at Enerplus, a mid-sized oil and gas company.

Ms. Culbert serves as Vice-Chair on the Board of EDC and chairs the HR Committee. She was recently appointed the Board Chair of Alberta Research and Innovation Advisory Council. She is a director on the Board of Whitecap Resources Inc., Chair of the United Way World Leadership Council, a member of the She Leads Economic Council of Alberta and is an Ex Officio member of the Board of United Way Calgary and Area. She recently completed two terms as Chair of the Southern Alberta Institute of Technology.

Ms. Culbert has been an active volunteer and philanthropist for many years and founded the Women on Boards initiative in Alberta. She has served as Board Chair of United Way of Calgary and Area, as a trustee of the Alberta Cancer Foundation, as a founder of C5 (Concerned Citizens for the Calgary Cancer Centre), Board Chair of the Alliance to End Violence, and Campaign Chair of the SAIT Promising Futures Campaign (phase II).

She has been recognized for her leadership and community service and, on March 26, 2019, was awarded the Governor General's Sovereign Volunteerism Medal to recognize her exemplary philanthropic efforts in Canada. Ms. Culbert has received numerous other awards, which include the BMO Celebrating Women 2016 Community and Charitable Giving Award, a SAIT Honorary Bachelor of Science Degree in 2014, the Doc Seaman Generosity of Spirit Award as an individual philanthropist in 2013, the Alberta Centennial Medal for Community Service in 2005, and in 2003 she was recognized as SAIT's Distinguished Alumna.



LINDSAY GORDON

Vancouver, British Columbia

Lindsay Gordon was appointed to EDC's Board of Directors in April 2014 and was reappointed for a second term in June 2018. Mr. Gordon spent 25 years with HSBC, one of the world's largest banking and financial services organizations, serving as President and CEO of HSBC Bank Canada for nine years. Prior to HSBC, he spent 10 years in senior roles with EDC. Mr. Gordon currently serves on a variety of boards, including HSBC France and HSBC Bermuda. He is also Chancellor of the University of British Columbia (term commenced July 1, 2014) and co-founder of the CHILD Foundation. Mr. Gordon was a past Director for the CD Howe Institute and was a member of the Canadian Council of Chief Executives. Mr. Gordon was the 2010 recipient of the B'nai Brith Award of Merit for Outstanding Canadians and a recipient of the 2012 Queen Elizabeth II Diamond Jubilee Medal. He holds a BA and Master of Business Administration from the University of British Columbia.

BOARD OF DIRECTORS



KARNA GUPTA

Oakville, Ontario

Karna Gupta was appointed to EDC's Board of Directors in June 2018. He has more than 35 years of industry experience in the technology sector, and his expertise and accomplishments span across North American and international business domains. Most recently, Mr. Gupta served as President and CEO of ITAC. His previous experience included roles as CEO and a member of the Board of Directors of Certicom Corp., President of the Billing Division at Comverse Technologies, Chief Marketing Officer for Comverse Americas, President of Sitraka Mobility, and several executive positions with Bell Canada, including as Vice-President, Product Development and Management. Currently, he serves on multiple boards, including as an independent Director at Kloudville, Baylis Medical, FinDev Canada and VOTI Detection. Mr. Gupta holds a Master of Business Administration degree in Marketing and Finance from Concordia University in Montreal, Quebec. He is also a recipient of the Queen's Diamond Jubilee Medal.



KAREN MacWILLIAM

Wolfville, Nova Scotia

Karen MacWilliam was appointed to EDC's Board of Directors in June 2018. With 35 years in the insurance and risk management fields, Ms. MacWilliam has held positions as an insurance underwriter, insurance broker and corporate risk manager in both Vancouver and Edmonton. She has also operated a successful consultancy since 1998, with operations across Canada. Ms. MacWilliam is a current Director of the Nova Scotia Credit Union Deposit Insurance Corporation, and a former Director of Habitat for Humanity Nova Scotia. She has taught risk management at Dalhousie University, Simon Fraser University, and the University of Northern British Columbia, and has appeared as an expert witness with respect to matters pertaining to insurance and risk management in the Courts of B.C., Alberta and Nova Scotia. She is currently an arbiter for the Insurance Corporation of B.C. A native of Vancouver, B.C., Ms. MacWilliam holds a BA in Economics from the University of British Columbia and holds her CIP and FCIP designations from the Insurance Institute of Canada and a CRM designation from the Global Risk Management Institute.



ELLIOT LIFSON

(term concluded September 2020)

Montreal, Quebec

Elliot Lifson was appointed to EDC's Board of Directors in March 2012 and was reappointed for a third term in June 2018. Mr. Lifson is Vice-Chairman of Peerless Clothing Inc. He is President of the Canadian Apparel Federation, and in addition to his duties with the Federation, he is a member of the Board of the Apparel Manufacturing Institute of Quebec. As well, Mr. Lifson is Past Chairman of the Board of the Montreal Board of Trade and he currently sits on the Board in an advisory capacity. He also sits on the Quebec Government Committee, Export Québec. Mr. Lifson sits on the Board of many charitable institutions and currently serves as Professor at the Desautels Faculty of Management at McGill University and received its distinguished teaching award in 2013, and again in 2019. He is a recipient of the 2012 Queen Elizabeth II Diamond Jubilee Medal and was recognized in November 2017 with a Senate of Canada 150th Commemorative Medal. In 2020, Mr. Lifson also became a Member of the Order of Canada. He is a graduate in Law from the Université de Montréal and a member of the Quebec Bar. He received his MBA from the Ivey School of Business, University of Western Ontario.



PIERRE MATUSZEWSKI, ICD.D

Montreal, Quebec

Pierre Matuszewski was appointed to EDC's Board of Directors in June 2018. With over 35 years of experience in the Canadian financial services industry, Mr. Matuszewski has held various roles at Société Générale (Canada), a schedule II Canadian chartered bank that is part of Société Générale, an international bank headquartered in Paris. Mr. Matuszewski was also the first Canadian to lead the Canadian operations of Société Générale when he took over as President and CEO in 2009, a position he held until 2018. Previously, Mr. Matuszewski held positions at Laurentian Group Corporation, National Bank of Canada and McLeod Young Weir (Scotia McLeod). He is currently a member of the Board of Directors of various companies and institutions, including New Look Vision Group Inc. and the Canadian Investor Protection Fund, as well as being a Governor of McGill University. In addition to a Bachelor of Arts degree in Economics from Laval University and an MBA in Finance and Accounting from McGill University, Mr. Matuszewski holds numerous professional coaching and leadership certificates from business schools and universities.

BOARD OF DIRECTORS



ROBERT S. McLEESE

Toronto, Ontario

Robert McLeese was appointed to EDC's Board of Directors in April 2015 and was reappointed for a second term in June 2018. He is the Founder and President of Toronto-

based Access Capital Corp., a financial advisory firm specializing in the independent power industry, where he provides strategic and financing advice to buyers and sellers of alternative energy projects. Mr. McLeese is also Chairman and President of ACI Energy, Inc., Georgian Villas Inc. (operating as Cobble Beach Golf Resort Community), and a Director of Pond Technologies Inc. He is a past Director of Rand Capital Corporation, Buffalo, a past Advisory Board member of Fengate Capital and a past Director, Treasurer and President of APPRO (the Association of Power Producers of Ontario). He is also a past Director of Creststreet Power and Income Fund, which is a co-developer of wind projects in Quebec, Nova Scotia and Alberta. Mr. McLeese is the recipient of the 2011 Probyn Prize for innovation in sustainable energy finance and a recipient of the 2012 Queen Elizabeth II Diamond Jubilee Medal and of the 2017 APPRO industry Hedley Palmer award.



MANJIT SHARMA (appointed October 2020)

Toronto, Ontario

Manjit Sharma joined EDC's Board of Directors in October of 2020. She brings over 25 years of depth and experience in navigating a wide range of operational matters in a variety of industries. Ms. Sharma is Chief Financial Officer for WSP Canada Inc. and a member of the international consultancy's Canadian Leadership Team. Before joining WSP, she was on the National Executive Team of General Electric Canada (GE Canada), serving as Chief Financial Officer. Her responsibilities spanned strategic planning and analysis, mergers and acquisitions, tax oversight, risk, governance, diversity and inclusion. She has also served on the Board of GE Canada and is past-Chair of the GE Canada Pension Trust, overseeing investment strategy. Active in her community, Ms. Sharma serves on the Board of the Ontario Chamber of Commerce, and has held leadership roles with the Greater Toronto YMCA (Past Board member), Junior Achievement of Central Ontario (Past Governor) and FEI Young Luminaries Mentorship Program. She holds a Bachelor of Commerce degree from the University of Toronto and is a CPA CA and an alumni of the Rotman School of Management's Judy Project for Executive Women in Leadership. In 2019, she was recognized as one of Canada's Top 100 Most Powerful Women.



ANDREA STAIRS

Toronto, Ontario

Andrea Stairs was appointed to EDC's Board of Directors in June 2018. As the General Manager of eBay Canada & Latin America, Ms. Stairs leads all facets of buyer marketing

for one of the region's largest e-commerce businesses. She also oversees eBay's Canadian operations as President of eBay Canada Ltd. Previously, Ms. Stairs was GM of eBay Canada & Latin America and was responsible for strategy and operations across more than 40 countries. Ms. Stairs sits on several boards, including Canada's National Ballet School, Toronto Region Board of Trade and FinDev Canada. After receiving a BA from McGill University, Ms. Stairs obtained JD and MBA degrees from the University of Toronto. She is also the recipient of the Women's Executive Network's Canada's Most Powerful Women: Top 100 Award, in the Corporate Executive category.



DARLENE THIBAUT

Laval, Quebec

Darlene Thibault was first appointed to EDC's Board of Directors in January 2010 and was reappointed for a third term in June 2018.

A Director of Equipment Leasing in the Corporate Finance Division at the Bank of Montreal since June 2015, Ms. Thibault was recruited to help build and launch a new product offering to add to BMO's range of commercial services. Ms. Thibault was with the Bank of Nova Scotia from 2005 to 2015, her last role being Regional Director and Group Lead in the Specialized Financial Services where she managed the leasing portfolios as well as the Immigrant Investor Program for Eastern Canada and Quebec. A graduate from McGill University in the Faculty of Arts, Ms. Thibault has held positions at HSBC Bank, the Bank of Montreal, Bombardier Capital Ltd., AT&T Capital Canada Inc., and Pitney Bowes Leasing over her 20-year career in the financial industry. Ms. Thibault is also a member of the Institute of Corporate Directors.



KARI YUERS

Vancouver, British Columbia

Kari Yuers was appointed to EDC's Board of Directors in June 2018. With 29 years in the concrete waterproofing and durability manufacturing sector, Ms. Yuers is the

President and CEO of Kryton International Inc. Headquartered in Vancouver, B.C., and with regional offices in China, India, Mexico, Singapore, the UAE, the U.S. and the U.K., Kryton exports to 50 countries through licensed distributors. Known for effective leadership, Ms. Yuers is currently the Chair of the Greater Vancouver Board of Trade and a Fellow of the American Concrete Institute. Ms. Yuers previously held board positions on the B.C. Premier's Women's Economic Council, the President's Group, the American Concrete Institute International, and the Competitiveness B.C. Leadership Panel. She was the recipient of the EY Entrepreneur of the Year Award, Pacific Region, in 2003, and of the Influential Woman in Business Award in 2012.

EXECUTIVE MANAGEMENT TEAM



MAIREAD LAVERY

President and Chief Executive Officer

Mairead Lavery joined Export Development Canada in 2014 as Senior Vice-President for Business Development. From day one, she has been a passionate promoter of the Crown corporation and Canada's exporters. Appointed President and CEO on February 5, 2019, Ms. Lavery is determined to see EDC help thousands more Canadian companies "go, grow and succeed internationally". Prior to EDC, Ms. Lavery held numerous executive roles at Bombardier. During her 16 years with the company, she managed large and complex portfolios, including Finance, Strategy, Business Development and Business Transformation. Since coming to EDC, her focus has been on expanding the Crown corporation's impact in support of Canadian exporters by understanding their needs and championing their objectives here in Canada and in markets around the world.

Ms. Lavery is committed to social and environmental responsibility, addressing in particular the challenges of climate change, human rights and gender equity. She also believes in the imperative of a diverse and culturally inclusive workforce. Ms. Lavery is also the first woman to occupy EDC's chief executive role in its 75-year history. A native of Northern Ireland, with a degree in Management and Accounting from Queen's University Belfast, she is a Fellow of the Institute of Chartered Accountants in Ireland. In 2015, shortly after joining EDC, she experienced another very personal and proud landmark when she became a Canadian citizen.



CARL BURLOCK

Executive Vice-President and Chief Business Officer

Carl Burlock was appointed Executive Vice-President and Chief Business Officer in May 2019, with accountability for EDC's lines of business, distribution and operations enablement functions. He was first promoted to Senior Vice-President and Global Head, Financing and Investments in May 2014, with accountability for EDC's SME financing, corporate financing, structured and project financing, and private equity business. Having joined EDC in 1997, Mr. Burlock also served as Vice-President of Commercial Markets and Small Business, Vice-President of HR Client Services, and Director of EDC's Extractive and Resources Financing team, and held various positions within EDC's industry sector areas. Prior to joining EDC, Mr. Burlock spent nine years as a mechanical engineer for Nova Scotia Power Inc. He holds a Master of Business Administration from Dalhousie University and a Bachelor of Mechanical Engineering from Dalhousie University/Technical University of Nova Scotia. He is also a graduate of the senior executive program of Columbia University.



MARSHA ACOTT

Interim Senior Vice-President and Chief Financial Officer

Marsha Acott was appointed Interim Senior Vice-President and Chief Financial Officer in September 2020, acting until May 2021. In this role, Marsha leads the finance organization, which includes Treasury, Corporate Finance & Control, Finance Operations and Corporate Services. She joined EDC in 1998 and has held various positions of increasing responsibility in the Finance Group. Prior to joining EDC, she worked in a local Ottawa accounting firm. She holds a Bachelor of Commerce degree from the University of Ottawa and is a Chartered Professional Accountant. Marsha also serves on the Board of Directors of the Forum for International Trade Training (FITT) as the Treasurer and on the National Capital Region Chapter of Financial Executives International (FEI).



LORRAINE AUDSLEY

Senior Vice-President and Chief Risk Officer, Global Risk Management

Lorraine Audsley was formally appointed Senior Vice-President and Chief Risk Officer, Global Risk Management in May 2019 after assuming the role in an acting capacity in September 2018. As Chief Risk Officer, Ms. Audsley oversees the financial, operational and strategic risks of the corporation, including the Compliance & Ethics, Risk Quantification, Enterprise Risk Management, Credit Adjudication and Portfolio Oversight functions. Ms. Audsley is the Chair of the Management Risk Management Committee and a member of various senior management committees, including the Enterprise Strategy, Asset Liability Management and Investment Committees. Beginning in April 2015, she served as Vice-President and Chief Credit Officer, where she was responsible for Credit Adjudication, Special Loans, Risk Transfer, and Risk Quantification. Previously, Ms. Audsley was Vice-President, International Financing, where she led a group that underwrote financing solutions for small and mid-market Canadian exporters and investors, and Vice-President, Business Intelligence & Innovation, where she led the corporate centres of expertise on Operational Excellence, Business Architecture and Enterprise Information Management. Ms. Audsley has held other roles throughout her career at EDC, primarily in the financing underwriting and risk management fields. Ms. Audsley has a Master of Finance from the Henley Business School of the University of Reading in England.

EXECUTIVE MANAGEMENT TEAM



STEPHANIE BUTT THIBODEAU

Senior Vice-President, Human Resources

Stephanie Butt Thibodeau was appointed to the role of Senior Vice-President, Human Resources in January 2016. She is responsible for the development of EDC's people strategy to attract, engage and develop the talented employees who deliver on EDC's vision and business objectives in support of Canadian trade. Prior to this appointment, Ms. Butt Thibodeau was the Vice-President for HR Client Services. She joined EDC in 1995 and has held leadership roles in all of EDC's core lines of business, including financing, insurance and international business development. Ms. Butt Thibodeau holds a Bachelor of Commerce from the University of Ottawa and is a CFA charterholder.



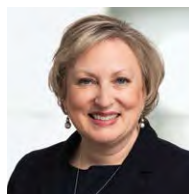
JACQUES CHAMBERLAND

Senior Vice-President and Chief Digital Officer

Jacques Chamberland was appointed Senior Vice-President and Chief Digital Officer in October 2019. In this newly created role, he brings a proven track record of success in large-scale transformation and change leadership, particularly in the digital sphere and within financial institutions. As CDO, Mr. Chamberland heads the new digital and technology group, made up of business technology direction, business technology solutions, enterprise information security and data analytics. The group's goal is to simplify EDC's approach to technology, optimizing its value to drive business strategy, spur innovation and improve both the customer and employee experiences.

Prior to joining EDC, Mr. Chamberland was Senior Vice-President of Partnerships and Banking as a Service with National Bank of Canada, where he developed and led a new innovative line of business for the bank. He has held various senior executive roles in Canadian financial institutions over the past 10 years, and his responsibilities included leading large-scale transformation programs, digitization efforts, corporate strategic planning, portfolio management and post-merger integration.

After beginning his career at Bombardier Aerospace leading aircraft development programs, Mr. Chamberland worked at McKinsey & Company from 2005 to 2010, where he helped financial sector clients develop go-to market strategies, drive retail network optimization efforts and launch operational efficiency initiatives. He holds an MBA from INSEAD (France, Singapore) and a BA in aerospace engineering from École Polytechnique de Montréal. He also supports many community and charity causes, having led the development of a national strategy to improve high school graduation in Quebec and served as an executive member of the Montreal General Hospital, the Paul Gérin-Lajoie and the 24h Tremblant foundations.



CATHERINE DECARIE

Senior Vice-President, Channels and Marketing

Appointed Senior Vice-President, Channels and Marketing in May 2019, Catherine Decarie's mandate is at the core of how EDC serves Canadian companies as they grow their business internationally. From identifying opportunities to better meet the needs of customers to overseeing EDC's portfolio of Canadian small and medium-sized exporters, her responsibilities also include elevating awareness of EDC by engaging with customers, banks and partners to facilitate trade-related business opportunities. Since joining EDC in 2001, Ms. Decarie has risen through roles of increasing scope and responsibility. In 2013, she was named a member of the executive team as Senior Vice-President, Human Resources, a role she held until 2015 when she was appointed Senior Vice-President, Corporate Affairs.

A lawyer by trade, Ms. Decarie articulated with McCarthy Tétrault and held numerous legal and human resources positions within the Toronto head office of a retailer operating in Canada and the U.S. before joining EDC. She earned her Bachelor of Arts from Mount Allison University and her Bachelor of Laws from Queen's University. Ms. Decarie is a graduate of the Senior Executive Program of Columbia University, and the Prince of Wales Business and Sustainability Leadership Programme. She maintains her membership in the Law Society of Ontario.



JUSTINE HENDRICKS

Senior Vice-President, Sustainable Business and Enablement

Since her appointment in May 2019 as Senior Vice-President, Sustainable Business and Enablement, Justine Hendricks' focus has been on supporting continuous improvement within EDC's business lines to be more agile, efficient and effective, while also embedding sustainable business principles and practices for the environment, human rights and social welfare into every EDC business transaction. Ms. Hendricks joined EDC in 2006. In her previous role as Vice-President, Working Capital Solutions, she led a cross-Canada team devoted to meeting the working capital needs of small and medium-sized companies. Prior to this, she led the transformation of EDC's Financing and Investment groups, which account for more than 80 per cent of the net revenue Export Development Canada generates annually. Prior to this, she led teams serving small businesses and investors in widely varied sectors, from fisheries and agriculture, to health sciences and light manufacturing.

Ms. Hendricks earned an MBA from the University of Ottawa and a Bachelor of Arts in urban studies from Carleton University. She holds a Certified Financial Planner Designation and, in 2007, received EDC's Excellence in Team Leadership Award. Since 2013, she has been Chair for the Forum for Young Canadians, a foundation that provides young people with first-hand access to the minds, the procedures and the energy of Parliament Hill. In 2017, Ms. Hendricks received the Telfer Business School Trudeau Medal, the highest honour awarded to alumni in recognition of their leadership, initiative and contributions to the business world, the community and their alma mater.

EXECUTIVE MANAGEMENT TEAM



KEN KEMBER

Interim CEO, FinDev Canada

Ken Kember was appointed Interim CEO for FinDev Canada in June 2020. Ken will return to his role as Senior Vice-President and Chief Financial Officer in June 2021. Prior to joining EDC in 1995, he was a senior manager in the Accounting and Audit Group of PricewaterhouseCoopers in Ottawa. Ken holds a BA and a Master of Accounting degree from the University of Waterloo, and is a Chartered Professional Accountant. He is also a graduate of the Senior Executive Program of Columbia University.



SVEN LIST

Senior Vice-President, Trade Connections

Sven List was appointed Senior Vice-President, Trade Connections in May 2019. A critical challenge confronting EDC is the goal of diversifying Canadian exports. This goal is central to Mr. List's role, which is to lead the group charged with creating new connections and trade opportunities for more Canadian exporters. As well, he represents EDC's brand across international markets as he and his group develop and manage relationships with EDC's international clients, partners and stakeholders, while also managing and driving sustainable growth for EDC's financing services. Before taking on his senior executive role, Mr. List was Vice-President of the Corporate Lending International team. Since joining EDC in 2000, he worked in progressively more senior roles in the Structured Project Finance (SPF) team before being promoted to VP and Head of Structured and Project Finance in 2014. Prior to joining EDC, he held positions of increasing responsibility within the Corporate Banking unit of a foreign bank's operations in Mexico. Mr. List holds a Master of Business Administration from McGill University, and a BBA degree in finance and a BA in economics (honours) from the University of Texas at Austin.



DAN MANCUSO

Senior Vice-President, Financing and Investments

Dan Mancuso was appointed Senior Vice-President, Financing and Investments in May 2019. An important part of EDC's mandate as Canada's export credit agency is to help Canadian exporters and investors go, grow and succeed internationally, and one way we do this is by providing access to international growth capital. Mr. Mancuso and his Financing and Investments group do this by deploying capital to support the international expansion and growth of Canadian investors and exporters – small, medium and large – as well as supporting their ongoing financing needs and ensuring the smooth delivery of all of EDC's financing and related services. Mr. Mancuso began his EDC career as a Financing Manager on the Automotive Team when he joined the organization in 1999. In 2005, he was promoted to Account Executive working with the automotive industry, followed by the promotion to Regional Vice-President, Business Development for Ontario in 2005. In 2009, he took on his first senior management role as VP, Customer Experience Group, where he oversaw the transformation of the organization drawing on Lean and the Shingo models. Prior to his appointment as Senior Vice-President, he served as VP, International Financing overseeing the Export Guarantee Program and International Financing and most recently as VP, International Growth Capital (IGC). Prior to joining EDC, Mr. Mancuso worked at TD Bank for 12 years in various roles, with his last as a Commercial Account Manager.



JULIE POTTIER

Acting Senior Vice-President, Channels and Marketing

Julie Pottier assumed the role of Acting Senior Vice-President, Channels and Marketing in December 2019. Her responsibilities include identifying opportunities to better meet the needs of customers, overseeing EDC's portfolio of Canadian small and medium-sized exporters, and elevating awareness of EDC by engaging with customers, banks and partners to facilitate trade-related business opportunities.

She was appointed Vice-President, Commercial Markets and Small Business in March 2016. In this capacity, she was responsible for account management and business development activities for all Canadian customers and prospects in the commercial and small business segments. Since joining EDC in 1992, Ms. Pottier has held a variety of leadership positions, including being responsible for the leadership and management of EDC's business development team in the province of Quebec. She also served as Regional Underwriting Director leading a team of underwriters responsible for providing insurance, bonding and financing solutions to Quebec customers.

EXECUTIVE MANAGEMENT TEAM



TODD WINTERHALT

Senior Vice-President, Communications and Corporate Strategy

Todd Winterhalt was appointed Senior Vice-President, Communications and Corporate Strategy in May 2019. The group he leads is responsible for reaching out to EDC audiences, internal and external, our stakeholders and the media, to drive greater visibility in the marketplace and tell the EDC story. As well, his team is charged with developing our organization's long-term corporate strategy in support of Canada's exporters and international investors. In addition to the strategy, communications, public affairs and economics teams, his group includes the corporate secretariat team, which manages the critical relationship between EDC's Board of Directors and corporate strategy development. Prior to his current role, Mr. Winterhalt was EDC's Vice-President, Global Trade, a group whose launch he oversaw in 2016. After joining EDC in 2002, he held a number of roles of increasing responsibility, including Vice-President, International Business Development; Vice-President, Human Resources; Chief International Research Advisor, Financing; and Director, Political Risk Assessment. Prior to joining EDC, Mr. Winterhalt served in the Canadian diplomatic corps where he held several roles, including as Consul and Trade Commissioner at the Canadian Consulate General in São Paulo, Brazil.

Mr. Winterhalt holds an Honours BA from the University of Western Ontario, and an M.Sc. from the University of Edinburgh, Scotland. He was the inaugural recipient of EDC's Excellence in People Leadership Award and is a past-President of the Canadian Association of Professional Intelligence Analysts.



CLIVE WITTER

Senior Vice-President, Insurance and Working Capital Solutions

Clive Witter was appointed as Senior Vice-President, Insurance in May 2012. Mr. Witter has 30 years of experience in finance and insurance, most of it in senior leadership positions. Originally from the United Kingdom, Mr. Witter has also worked in Canada, Ireland, Belgium and Hong Kong. Prior to joining EDC, he worked for PWC and then AVIVA Composite Insurance Group, one of the world's largest insurance companies. His most recent position was as Chief Operating Officer, Continental Europe for Willis International, General Insurance Brokers, based in London. A Chartered Accountant, Mr. Witter is a graduate of University College of Swansea, Wales. He also sits on the Board of Directors of the Receivables Insurance Association of Canada.