



# POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

## **PR-05 BOARD OF DIRECTORS**

### PR-05-09 Renewal of terms

We do not set a fixed limit on the number of times a board member's term may be renewed, as we recognize the invaluable contribution of certain board members and the fact that their involvement enables a high level of knowledge and expertise to be maintained within the board of directors.

However, we encourage the chair of the board of directors and nomination committees to ensure that new board members are introduced regularly to maintain a healthy balance between the long-term contributions made and a new vision of the company. This balance must allow for a critical review of the company's methods and act as a counterweight to the management team.