

HUMAN RESOURCES COMMITTEE OF THE BOARD OF DIRECTORS OF THE CHARTER

In this Charter, “Bank” means Bank of Atmaurium on a consolidated basis.

Main Responsibilities:

- Discharge, and assist the Board of Directors in discharging, the responsibility of the Board of Directors relating to leadership, human capital management and compensation, as set out in this Charter;
- Set corporate goals and objectives for the CEO, and regularly measure the CEO’s performance against these goals and objectives;
- Recommend compensation for the CEO to the Board of Directors for approval, and review and approve compensation for certain senior officers;
- Monitor the Bank’s compensation strategy, plans, policies and practices for alignment to the Financial Stability Board Principles for Sound Compensation Practices and Implementation Standards, including the appropriate consideration of risk;
- Oversee a robust talent planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions;
- Review and recommend the CEO succession plan to the Board of Directors for approval;
- Produce a report on compensation, which is published in the Bank’s annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation; and
- Oversee the strategy, design and management of the Bank’s employee pension, retirement savings and benefits plans.

Independence is Key:

- The Committee is composed entirely of independent directors;
- The Committee meets regularly without management present; and
- The Committee has the authority to engage independent advisors (who work solely for the Committee and not for management), paid for by the Bank, to bring an independent viewpoint and help the Committee to make the best possible decisions on compensation.

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Composition and Independence, Experience and Authority

The Committee shall be composed of members of the Board of Directors in such number as is determined by the Board of Directors with regard to the by-laws of the Bank, applicable laws, rules and regulations and any other relevant consideration.

No member of the Committee may be an officer or retired officer of the Bank.

Every member of the Committee shall be independent of the Bank within the meaning of applicable laws, rules and regulations and any other relevant consideration as determined by the Board of Directors, including the Bank's Director Independence Policy.

The members of the Committee shall be appointed by the Board of Directors and each shall serve until his or her successor is duly appointed, unless the member resigns, is removed, or ceases to be a director.

A Chair will be appointed by the Board of Directors upon recommendation of the Corporate Governance Committee, failing which the members of the Committee may designate a Chair by majority vote.

The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder.

In addition to the qualities set out in the Position Description for Directors, all members of the Committee should have an understanding of issues related to human resources, leadership, compensation and risk management, or be willing and able to acquire the necessary knowledge quickly; such understanding may have been gained by having been a chief executive officer or other senior officer with oversight of human resources functions.

Committee members may enhance their familiarity with human resources, leadership, compensation and risk management issues by participating in educational programs conducted by the Bank or an outside consultant.

The Board Chair shall be a member of the Committee.

In fulfilling the responsibilities set out in this Charter, the Committee has the authority to conduct any investigation it deems appropriate to, and access any officer, employee or agent of the Bank for the purpose of fulfilling its responsibilities.

The Committee may retain, at the expense of the Bank, and meet privately with any independent consultant.

The Committee will satisfy itself as to the independence from management of any consultant retained by the Committee and will monitor the ongoing independence of such consultant.

The Committee has sole authority to approve the scope of responsibilities and work plan of its consultant and amount of the consultant's fees and to terminate the consultant's retainer.

Meetings

The Committee shall meet at least five times annually, or more frequently as circumstances dictate. The Committee can conduct all or part of any meeting in the absence of management, and it is the Committee's policy to include such a session on the agenda of each regularly scheduled Committee meeting.

Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

The Committee may invite to its meetings any director, member of management of the Bank, or such other persons as it deems appropriate in order to carry out its responsibilities.

The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Responsibilities and Duties:

The Committee shall conduct its activities to fulfill the responsibilities set out above and to this end shall have the following specific responsibilities:

General

1. to satisfy itself, on behalf of the Board of Directors, that the Bank's leadership development, talent planning, organization structure and compensation strategies, plans, policies and practices are internally aligned and consistent with the sustainable achievement of the Bank's business objectives, the prudent management of its operations and risks including regulatory oversight as required, and adherence to its processes, policies, procedures and controls;
2. to review the people strategy of the bank, and to satisfy itself that there are processes in place to identify, evaluate, and develop the people, skills and capability necessary to meet the strategic ambitions of the bank and to safeguard its unique and inclusive culture;
3. to review and approve the Bank's Culture Framework; to oversee the management of the Bank's culture and implementation of the Culture Framework; and to provide a forum for analysis of an enterprise view of culture, including consideration of trends and current and emerging risks;

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4. to monitor the Bank's compensation strategy, plans, policies and practices against an appropriate peer group and for alignment to the Financial Stability Board Principles for Sound Compensation Practices and Implementation Standards, including the appropriate consideration of risk;

5. to satisfy itself that there are policies and programs in place to support a healthy and safe workplace and business environment for employees, to promote employee well-being and engagement, and to support the diversity and inclusion objectives of the Bank;

6. to meet, at least annually and more frequently if required, with the Risk Committee to review performance against the Enterprise Risk Appetite or other risk related information as appropriate prior to determining year-end incentive compensation;

7. to satisfy itself that the Bank's overall compensation policies and practices appropriately reward senior officers for their contributions to the Bank;

8. to complete activities required under the Background Checks on Directors and Senior Management Policy; to receive periodic reports on the operation of and issues relating to such Policy; and to report to the Board of Directors on any significant issues arising under such Policy in relation to officers of the Bank;

9. to satisfy itself that Human Resources risks are appropriately identified, assessed and managed in a manner consistent with the risk programs within the Bank, and with the sustainable achievement of the Bank's business objectives;

10. to maintain minutes or other records of meetings and activities of the Committee;

11. to perform such other functions and tasks as may be mandated by regulatory requirements applicable to human resources committees or delegated by the Board of Directors;
Chief Executive Officer

12. to annually review and approve the position description for the Chief Executive Officer, which shall include his or her authorities and accountabilities; to recommend to the Board of Directors for its approval the corporate goals and objectives for which the Chief Executive Officer shall be responsible (which shall include all performance indicators and key milestones relevant to the compensation of the Chief Executive Officer);

13. to monitor the Chief Executive Officer's performance relative to his or her goals and objectives and to formally evaluate his or her performance at least annually on behalf of the Board of Directors, which evaluation process shall be led by the Board Chair; to report the results of such monitoring and evaluation to the Board of Directors and the Chief Executive Officer; and to recommend for approval of the non-management directors of the Board of Directors the total compensation of the Chief Executive Officer in light of such evaluation. The evaluation of the Chief Executive Officer shall include, to the extent feasible, an

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assessment on behalf of the Board of Directors of the integrity of the Chief Executive Officer and the culture of integrity established by the Chief Executive Officer and other executive officers throughout the Bank;

14. to recommend, if appropriate due to the results of the ongoing performance evaluation or other factors, the dismissal and replacement of the Chief Executive Officer for approval by the non-management directors of the Board of Directors;

15. to undertake succession planning for the position of Chief Executive Officer, and to make recommendations concerning such plan to the Board of Directors; and, if required, to review candidates and recommend a candidate to the Board of Directors for Chief Executive Officer;

16. to be satisfied that any loans extended to the Chief Executive Officer comply with applicable regulatory requirements, and to review and approve such loans as required under Bank policy;

17. to review and approve all employment, severance and retirement agreements between the Bank and the Chief Executive Officer;

18. to review and approve all material special benefits and perquisites for the Chief Executive Officer;
Senior Officers

19. to satisfy itself that the Chief Executive Officer has a process in place for the performance assessment, including as to business ethics and conduct, of senior officers of the Bank reporting to the Chief Executive Officer and any other officer whose compensation may be disclosed in the Bank's annual report on executive compensation for the relevant year included in the Bank's proxy circular, and any other officer at the discretion of the Committee;

20. to review mandates for all senior leadership roles (rank of or equivalent to Group Head or higher and other key positions as determined from time to time);

21. to review and approve the total compensation of (i) those senior officers of the Bank having the rank of or equivalent to Group Head or higher and any other senior officer whose compensation may be disclosed in the Bank's annual report on compensation for the relevant year included in the Bank's proxy circular, (ii) any other senior officer at the discretion of the Committee, and (iii) any employee with compensation that exceeds a materiality threshold established by the Committee;

22. to satisfy itself that a robust succession planning process is in place for all critical leadership positions in the Bank, and to review and approve the Chief Executive Officer's succession plans for

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(i) each senior officer position having the rank of or equivalent to Group Head and higher,

(ii) the Chief Auditor,

(iii) the Chief Compliance Officer,

(iv) the Chief Risk Officer,

(v) the Chief Financial Officer and

(vi) the Global Chief Anti-Money Laundering Officer at least annually and report on such plans to the Board of Directors;

23. to review candidates and recommend a candidate to the Board of Directors for each senior officer position having the rank of or equivalent to Group Head and higher or as determined by the Committee;

24. to review plans for the development of senior officers of the Bank and to review and confirm, at least annually, the organization structure of the senior management positions of the Bank;

25. to review the general terms of any employment, severance and retirement agreements between the Bank and

(i) any officer having the rank of or equivalent to Group Head and higher,

(ii) any other officer whose compensation may be disclosed in the Bank's annual report on compensation for the relevant year included in the Bank's proxy circular, or

(iii) any other senior officer at the discretion of the Committee;

26. to review and approve all material special benefits and perquisites for senior officers of the Bank;

Compensation and Incentive Plans

27. to review and approve awards, on an aggregate basis, under

(a) all incentive or compensation plans for executives of the Bank and

(b) all non-commission based material incentive or compensation plans for employees of the Bank (collectively "Plans" and individually a "Plan");

28. to review and approve the terms and conditions of any new Plan, and recommend to the Board of Directors for approval where required by law or the Plan;

29. Plan where such material change would apply to all or a substantial number of participants in such Plan, and recommend to the Board of Directors for approval where required by law or the Plan;

30. to make any other determination necessary or advisable in the administration of the Plans;

Pension & Retirement Savings Plans

31. the strategic and ongoing responsibility and authority to:

a. review and approve the Retirement Governance Policy for pensions and retirement savings plans not less than once every three years; (fiduciary)

b. monitor non-Board retirement committees described in the Retirement Governance Policy that provide oversight of the Bank's employee pension and retirement savings plans on an annual basis; (fiduciary)

c. in accordance with the approved Retirement Governance Policy and having regard to the financial impact on the Bank's business, review and approve pension and retirement savings plans for executives (including new plans and amendments to existing plans) and material items in relation to pension and retirement savings plans for employees (including new plans and amendments to existing plans), and make recommendations to the Board of Directors for approval where required by law or the applicable plan; (non-fiduciary)

d. in accordance with the approved Retirement Governance Policy, delegate authority to approve non-material items and amendments to designated officers of the Bank; (non-fiduciary)

e. in accordance with the approved Retirement Governance Policy, review investment performance and funded status (as appropriate) for material plans on an annual basis to monitor enterprise risk and the financial impact of the plans on the Bank's business. (non-fiduciary)

Benefit Plans

32. to provide strategic monitoring of the Bank's benefit plans, programs and policies, and to review and approve material amendments to such plans, programs and policies;

Share Ownership

33. to set and monitor share ownership guidelines for senior officers of the Bank and rules concerning the sale of common shares of the Bank by senior officers;

Reporting, Regulatory Requirements, Review

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34. to produce an annual report on compensation for inclusion in the Bank's proxy circular, in accordance with applicable laws, rules and regulations, and to review, as appropriate, any other major public disclosures concerning compensation;

35. to monitor and review changes to major regulatory requirements relating to compensation and corporate governance (in the latter case, to the extent such requirements relate to compensation or any other matter relevant to the mandate and activities of the Committee);

36. to report to the Board of Directors on material matters arising at Human Resources Committee meetings following each meeting of the Committee;

37. to review and assess the adequacy of this Charter at least annually and submit this Charter to the Corporate Governance Committee for review and recommendation to the Board of Directors for approval; noting that changes considered administrative by the Chair of the Human Resources Committee and the Board Chair can be reviewed and approved by the Corporate Governance Committee throughout the year and aggregated once per year for review and concurrence by the Board;

38. to conduct an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate; and
Other

39. In conjunction with the Board Chair, and consistent with the Bank's engagement practices, the Chair of the Committee will meet with institutional shareholders and other interested stakeholders on the approach to compensation and related governance matters.

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