

# BOARD DIVERSITY POLICY



## I. PURPOSE

This Board Diversity Policy (the "**Policy**") is intended to set out a framework to promote diversity on the Board of Directors (the "**Board**") of Pembina Pipeline Corporation ("**Pembina**").

## II. POLICY STATEMENT

The Board recognizes that diversity among its directors will support balanced decision and debate which, in turn, will enhance decision making by the Board and foster Pembina's commitment to delivering benefits to its four key stakeholder groups – customers, investors, employees and communities – by utilizing the difference in perspective of the members of the Board.

The Governance, Nominating and Corporate Social Responsibility Committee Charter includes recommending director candidates for election to the Board and annually evaluating the overall performance of the Board. The selection of candidates for appointment to the Board will be based on merit. Within that overriding emphasis on merit, the Governance, Nominating and Corporate Social Responsibility Committee shall seek to fill Board vacancies by considering candidates that bring a diversity of background and industry or related expertise and experience to the Board. The Governance, Nominating and Corporate Social Responsibility Committee's considerations shall include achieving an appropriate level of diversity having regard to factors such as skills, business and other experience, education, age, geographic location, and the specified diversity groups outlined below.

## III. MEASURABLE OBJECTIVES

In reviewing the composition of the Board, the Governance, Nominating and Corporate Social Responsibility Committee will consider the benefits of diversity in order to maintain an optimum mix of skills, knowledge and experience on the Board. In identifying candidates for appointment as directors, the Board will consider candidates based on merit with regard to the benefits of diversity on the Board, and with a view to the following specific diversity targets:

- a) the Board should maintain a composition in which each of the female and male genders comprises at least 30% of the independent directors on the Board;
- b) the Board aspires to have at least 40% of the independent directors be individuals that are women, persons with disabilities, indigenous peoples, or members of other racial, ethnic and/or visible minorities.

The Governance, Nominating and Corporate Social Responsibility Committee will annually discuss and review this Policy and agree on the relevant measurable objectives for promoting diversity on the Board in light of the skills required on the Board at that time and make recommendations for consideration and approval by the Board.

## **IV. MONITORING AND REPORTING**

The Governance, Nominating and Corporate Social Responsibility Committee will monitor the implementation of this Policy and report to the Board on the achievement of the measurable objectives for promoting diversity described herein, and will annually consider the need for a Board renewal program intended to achieve the objectives and targets set out in this Policy. A summary of this Policy along with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives, will be included on an annual basis in Pembina's Management Information Circular.

## **V. REVIEW OF THE POLICY**

The Governance, Nominating and Corporate Social Responsibility Committee will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.

This Policy was last approved by the Board of Directors on November 5, 2020.