Board of Directors Diversity Policy

POLICY

The board of directors (the "Board") of NFI Group Inc. (the "Corporation") recognizes the importance and benefit of having a board of directors and senior management of the Corporation comprised of highly talented and experienced individuals who have diverse backgrounds and who reflect the Corporation's stakeholders, including its customers and employees and the changing demographics of the communities in which the Corporation operates. The Board further recognizes the importance of increasing the number of gender diverse and other equity deserving groups, including those who identify as racialized, Black, people of colour, people with sexual orientation diversity, people with disabilities (including invisible and episodic disabilities) and Indigenous peoples, serving on boards of directors and in senior management positions. The Board believes such diversity promotes better corporate governance and oversight of the Corporation's talent management processes.

In support of this belief, the Human Resources, Compensation and Corporate Governance Committee (the "HR Committee") will, when identifying candidates to recommend for appointment/election to the Board and in its review of senior management succession planning and talent management:

(a) consider only individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities;

(b) consider criteria that promote diversity, including, gender, age, ethnicity and geographic and Indigenous background; and

(c) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

In respect of diversity, the HR Committee will:

(a) consider and recommend to the Board potential strategies for identifying and attracting gender diverse and other equity deserving groups, including those who identify as racialized, Black, people of colour, people with sexual orientation diversity, people with disabilities (including invisible and episodic disabilities) and Indigenous peoples, as board candidates, such as leveraging industry contacts, maintaining an evergreen list of potential board candidates and encouraging referrals from internal and external sources;

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Owner: Executive Vice President, General Counsel and Corporate Secretary

(b) set a target objective that the Board and senior management will be comprised of 50% gender diverse members (excluding non-independent employee directors);

(c) set a target objective that the Board and senior management will be comprised of 30% by members of other equity deserving groups, including those who identify as racialized, Black, people of colour, people with sexual orientation diversity, people with disabilities (including invisible and episodic disabilities) and Indigenous peoples; and

(d) together with the CEO, consider and recommend to the Board potential strategies for identifying and attracting gender diverse and other equity deserving groups as executive officer candidates through the Corporation's leadership team succession planning process, by leveraging industry contacts and by encouraging referrals from internal and external sources.

In performing its duties in respect of this policy, the HR Committee (together with the CEO, in the case of executive officer positions) will take into account the Corporation's overall objectives of increasing diversity, maintaining flexibility to effectively address succession planning, and ensuring the Corporation continues to attract and retain highly qualified individuals to serve on the Board and in senior management roles.

As part of the annual evaluation of Board and committee effectiveness mandated by section 6(e) of the HR Committee Charter, the chairpersons of the Board and HR Committee will review the Corporation's progress towards achieving the objectives outlined in this policy and will make recommendations to the Board as to whether changes should be made to this policy or the manner in which this policy is implemented by the Board and the Corporation.

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