



Board of Directors Diversity Policy

The Board of Directors (“the Board”) is committed to being constituted of highly qualified individuals with a broad spectrum of competencies and an appropriate mix of experience, expertise and perspectives. This commitment is key to enabling the Board to carry out its wide-ranging responsibilities. The Board recognizes the benefits of diversity in its membership as a competitive advantage, which is in keeping with the Bank's commitment to diversity and inclusion at all levels of the Bank's workforce. Having a board composed of people with diverse skills, experience, backgrounds, and perspectives can contribute to:

- A robust understanding of opportunities, issues and risks
- Inclusion of different concepts, ideas and relationships
- Enhanced decision-making and dialogue
- Heightened capacity for oversight of the organization and its governance
- Sustainability of the organization

For purposes of Board composition, diversity includes, but is not limited to: skills and experience, gender, race, culture and ethnicity, sexual orientation, income, ability, age, and language. The Board will make good use of these differences and distinctions among individuals to determine the optimum composition of the board. All Board appointments must collectively reflect the diverse nature of the environment in which we operate and be made on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective. The Board is committed to ensure diversity and to diligently act to effect change. This policy applies to the Board of First Bank, and is not intended to apply to employee diversity, which is covered by a separate policy created for that purpose.

Principles

The Board values a diversity of opinions and sees the value that they can contribute to creative and innovative thinking within the organization. To ensure the diversity strategy of the organization is viewed as a legitimate process, all appointments will be made on merit. However, the Board acknowledges that there are many different skills and knowledge that will enhance the Board and its decision-making and so understands that merit should not be the only criteria. Being transparent and public about the Board diversity and inclusion strategy is a helpful step in holding the Board accountable, setting an example, and providing thought leadership in the sector. Accessibility is enhanced through a powerful collective voice. The Board will balance the intent of this policy with the need to be a powerful voice for diversity in all its forms.

Process

To achieve its diversity aspirations, the Board will:

- Ensure the Board’s composition considers the balance of skills, experience, knowledge, perspectives, independence and characteristics in alignment with the strategic needs of First Bank and the environment in which it operates.

Approved by the Board of Directors on February 18, 2025

- Identify suitable candidates for appointment to the Board, considering candidates on merit and skill set against objective criteria, and with due regard for the benefits of diversity on the team.
- Maintain an ongoing list of potential candidates.

Monitoring and Reporting

The Nominating & Governance committee will review all steps taken pursuant to this policy on an annual basis, assess the Board's progress in achieving and maintaining diversity, and present its findings and assessment to the full Board for input.