

CHARTER

AUDIT AND CONDUCT REVIEW COMMITTEE OF THE BOARD OF DIRECTORS OF

Scotia Group Jamaica Limited (“Company”)

The Audit and Conduct Review Committee of the Board of Directors (the “Board”) of Scotia Group Jamaica Limited (the “Committee”) has the responsibilities and duties outlined below in relation to the Company and, where applicable, its subsidiaries (collectively the “Group”):

AUDIT

A. Mandate

1. To perform such duties as may be required by:
 - a) The Banking Services Act, 2014, and any regulations made thereunder
 - b) The Articles of Incorporation of the Company
 - c) The Companies Act, 2004
 - d) The Jamaica Stock Exchange Rulesas more fully described under the heading “Duties” below.
2. To assist the Board in fulfilling its oversight responsibilities for:
 - a) the integrity of the Company’s and the Group’s financial statements;
 - b) the system of internal control, including internal control over financial reporting and disclosure controls and procedures (“internal controls”);
 - c) the external auditor’s qualifications, independence and performance;
 - d) the Company’s and the Group’s finance, compliance and internal audit functions.
3. To perform such other duties as may from time to time be delegated to the Committee by the Board.

B. Authority

The Committee has authority to:

- a) conduct or authorize investigations into any matter within its scope of responsibility;
- b) retain, as appropriate and at the Company’s expense, independent counsel, accountants or others to advise the Committee or assist in the conduct of an investigation;

- c) meet with Company officers, the external auditor or outside counsel, as necessary;
- d) determine appropriate funding for independent advisors;
- e) communicate directly with the internal and external auditors;
- f) receive all material correspondence between the external auditor and management related to audit and interim review findings; and
- g) call a meeting of the Board to consider any matter of concern to the Committee.

C. Duties

The Committee shall:

1. Financial Information

- a) review the financial statements of the Company prior to approval by the Board, and satisfy itself that the financial statements present fairly the financial position, results of operations and cash flows of the Company; this review should include discussion with management and the external auditor of significant issues, including significant accounting policies, regarding the financial results, accounting principles, practices and management estimates and judgments;
- b) satisfy itself that the Company's and the Group's accounting practices are prudent and appropriate;
- c) review any material proposed changes in accounting standards and securities policies or regulation relevant to the Group's consolidated financial statements and approve any material changes in accounting policies related to the Group's consolidated financial statements;
- d) review any tax matters material to the financial statements;
- e) review investments and transactions that could adversely affect the well-being of the Company, or any entity within the Group, brought to its attention by the external auditor or by any officer of the Company or the Group;
- f) discuss significant financial risk exposures and the steps management of the Company has taken to monitor, control and report such exposures;

2. Internal Controls

- a) require Company management to implement and maintain appropriate internal control procedures including anti-fraud controls and review, evaluate and approve these procedures, including the Company's Internal Control Policy, as part of the Company's overall internal control framework;
- b) receive and review reports from management and internal audit on the design and operating effectiveness of the internal control framework and any significant control breakdowns, including any reports concerning significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, and any fraud

involving management or other employees who have a significant role in the Company's internal controls;

- as part of this review, the Committee should discuss with management whether any deficiencies identified may be systemic or pervasive;
- c) receive and review the external auditor's audit report on the Company's internal controls over financial reporting as of the Company's year end; and
- d) require management to establish procedures and review and approve the procedures established for the receipt, retention, treatment and resolution of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including confidential, anonymous submissions from employees, as part of the Company's Whistleblower Policy and Procedures, and carry out the Committee's responsibilities under the Company's Whistleblower Policy and Procedures, as required.

3. Finance

Oversee the Group Finance Department, having regard to its independence.

4. Compliance

- a) receive reports from management on the Company's and the Group's compliance with legal and regulatory requirements and the adequacy and effectiveness of the Company's and Group's compliance controls, including:
 - review the annual and other periodic reports of Global Compliance;
 - follow up with management on plans to remediate any deficiencies identified in reports and on any regulatory recommendations or findings, and discuss if weaknesses may exist elsewhere;
- b) meet, on its own or with the Board, with representatives of Bank of Jamaica to discuss supervisory results;
- c) meet with Company management to review and discuss the Company's response to Bank of Jamaica's recommendations and suggestions pursuant to their supervisory activities; and
- d) oversee the Group Compliance Department, having regard to its independence

5. Internal Audit

- a) review the quarterly and other reports of the Chief Auditor;
- b) review any matters of significance that arose from non-audit engagements performed by the Audit Department;
- c) regularly meet with the Chief Auditor with and/or without management, to discuss the effectiveness of the Company's internal control, risk management (including anti-money laundering) and governance processes;
- d) recommend to the Board the retention or termination of the Chief Auditor; and
- e) oversee the Group Audit Department, having regard to its independence.

6. External Auditor

- a) have responsibility for the oversight of the external auditor who reports directly to the Committee;
- b) recommend to the Board the retention or termination of the Company's external auditor, subject to shareholder ratification;
- c) review and approve the annual audit plan and letter(s) of engagement, and as part of such review, satisfy itself that the Company's audit plan is risk based and covers all relevant activities over a measurable cycle;
- d) annually review the external auditor's opinion on the annual financial statements
- e) review and recommend to the Board the annual fee for the audit of the Company's financial statements;
- f) review and pre-approve in accordance with established pre-approval policy, all services to be provided by the external auditor, including audit and audit related services and permitted tax and non-audit services;
- g) review annually, the total fees paid to the external auditor by required categories;
- h) meet with the external auditor and with management to discuss the financial statements;
- i) review with management and the external auditor all matters required to be communicated to the Committee under generally accepted auditing standards;
- j) review with the external auditor any audit problems or difficulties and management's response; and
- k) resolve any disputes between the external auditor and management.

7. Other Duties

- a) review the periodic reports on litigation matters;
- b) review such returns as specified by Bank of Jamaica;
- c) review such other periodic disclosure documents as required by regulators or that may be required by law;
- d) provide for an open avenue of communication between internal audit, the external auditor and the Board;
- e) annually, review the charter for the Committee and evaluate the Committee's effectiveness in fulfilling its mandate;
- f) institute and oversee special investigations as needed.

CONDUCT REVIEW

D. Mandate

1. To perform the duties with respect to the Company's procedures for ensuring its transactions with its related parties comply with applicable regulations
2. To assist the Board in fulfilling its oversight responsibilities for:
 - setting standards of conduct and ethical behaviour; and
 - conduct reviews, risk culture and conduct risk.

E. Duties

1. Monitor the procedures established by the Board to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;
2. Review and, if appropriate, recommend for Board approval the Scotiabank Code of Conduct which includes the standards of conduct and ethical behaviour for employees, officers and directors of the Company and its subsidiaries and recommend for approval by the Board any exceptions from the Scotiabank Code of Conduct, as appropriate;
3. Review reports from Global Compliance on compliance with the Scotiabank Code of Conduct and any instances of material deviation therefrom with corrective actions taken;
4. Review the annual letter of certification from the Chief Executive Officer on the Company's compliance with the Scotiabank Code of Conduct;
5. To approve procedures to enable the Company to verify that its transactions with Connected Parties of the Company comply with applicable laws and regulations.
6. To review the practices of the Company to identify any transactions with Connected Parties of the Company that may have a material effect on the stability or solvency of the Company.

COMMITTEE OPERATIONS

F. Reporting

The Committee is required to report to the Board on matters reviewed by the Committee after each Committee meeting.

The Committee shall review and assess the adequacy of this Charter every year and report to the Board.

G. Composition

1. Structure

The Committee shall consist of a minimum of three (3) Directors.

2. Independence

The Committee is composed entirely of independent directors as defined in applicable laws, rules and regulations.

- a) No member of the Committee should own more than 2% of the shares in SGJ or any of its subsidiaries, and no member should receive any compensation from SGJ other than usual Director's fees.
- b) No member should have any material relationship with SGJ or any of its senior management officers (save and except as a customer of SGJ in the normal course of business and on the usual terms and conditions that govern the products and services offered by SGJ to the public).

3. Appointment of Committee Members

Members of the Committee are appointed or reappointed annually by the Board.

Members of the Committee shall hold office until their successors are appointed, or until they cease to be Directors of the Company.

4. Vacancies

Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board, subject to the requirements under the headings "Structure" and "Independence" above.

5. Qualifications & Experience of Committee Members

Each member must be financially literate or become financially literate within a reasonable period of time subsequent to his/her appointment to the Committee.

- a) At least one member must be a "financial expert". A "financial expert", as described in regulatory guidelines, is a person with the following attributes:

- i. An understanding of International Financial Reporting Standards (“IFRS”) and financial statements;
 - ii. The ability to assess the general application of such principles in connection with accounting for estimates, accruals, and reserves;
 - iii. Experience preparing, auditing, analyzing, or evaluating financial statements that present accounting issues of a breadth and level of complexity generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the licensee’s or issuer’s financial statements, or experience actively supervising one or more persons engaged in such activities;
 - iv. An understanding of internal controls and procedures for financial reporting;
 - v. An understanding of the functions of a committee that oversees audit issues.
- b. The experience that might qualify a “financial expert” includes:
- i. Education and experience as a principal accounting officer, controller, public accountant, or auditor, or experience in one or more positions that involve the performance of similar functions.
 - ii. Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions.
 - iii. Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation or financial statements; or
 - iv. Any other relevant experience.

6. Appointment and Qualifications of Committee Chair

The Board shall appoint from the Committee membership, a Chair for the Committee to preside at meetings. In the absence of the Chair, one of the other members of the Committee present shall be chosen by the Committee to preside at that meeting.

The Chair for the Committee must have all of the qualifications for Committee membership and have accounting or related financial management expertise.

H. Meetings

1. Calling of Meetings

Meetings of the Committee may be called by the Chair, by any two members of the Committee or the external auditor. Members may participate in meetings in person or by telephone, electronic or other communications facilities.

Written resolutions in lieu of a meeting are permitted, solely in accordance with the Companies Act of Jamaica.

The Committee shall hold an in camera session immediately prior to and/or following the conclusion of the regular agenda matters. The Committee shall also hold in camera sessions, separately at each Committee meeting, with each of the Chief Financial Officer, Chief Compliance Officer, Chief Auditor and the external auditor.

The Committee shall also meet separately, at least quarterly, with management.

The Committee may invite any director, officer or employee or any other person to attend meetings to assist the Committee with its deliberations.

2. Notice of Meetings

Notice of meeting of the Committee shall be sent by electronic communication at least seven days prior to the meeting. A Committee member may in any manner waive notice of a meeting of the Committee and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

3. Notice to the Internal Auditor and External Auditor

The Chief Auditor and the external auditor are entitled to receive notice of every meeting of the Committee and, at the expense of the Company, to attend and be heard at each meeting and to have the opportunity to discuss matters with the independent directors, without the presence of management.

4. Frequency

The Committee shall meet at least quarterly.

5. Quorum

The quorum for a meeting of the Committee shall be a majority of its members, subject to a minimum of 2 members.

6. Secretary and Minutes

The Corporate Secretary or, in the absence of the Corporate Secretary, an Assistant Corporate Secretary of the Company shall act as Secretary of the Committee.

Minutes of meetings of the Committee shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Committee and to the Board, if required by the Board.

Approved: February 2, 1996

Revised: 1998; 2000; 2001; 2002; 2005; 2006; 2009; 2016; 2019 to 2022

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