

NEI Board Diversity Policy

POLICY STATEMENT:

NEI seeks to maintain a Board comprised of talented and dedicated Directors with a diverse mix of expertise, experience, skills and background, to ensure that a variety of viewpoints are heard and factored into decision-making. We believe in and promote diversity both internally and externally through the responsible investment activities our ESG Team performs and we recognize the values and benefits that diversity can bring to our Board of Directors. We are committed to fostering an environment that ensures equity and diversity by respecting people's ideas, perspectives, backgrounds and identities. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink, and ensures the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and furthers better corporate governance, as we strive to keep in line with emerging best practices.

DEFINITION:

The skills and backgrounds collectively represented on the Board should reflect the diverse nature of Canadian society and the people who invest in our funds. For purposes of Board composition, diversity includes, but is not limited to, experience, geography, age, gender, ethnicity, indigenous status, physical ability, sexual identity, cultural identity, religion and language.¹ In particular, we believe that the Board should include an appropriate balance of male and female directors.

OBJECTIVE:

The Board will request our shareholders to consider well-qualified candidates against objective criteria having due regard to the benefits of diversity and the needs of the Board. In furtherance of board diversity, we aspire to attain a board composition of at least 30% women and 30% men.

IMPLEMENTATION:

In implementing this Policy, we will:

- Engage with our Shareholders to apprise them of this policy and its rationale;
- Seek to ensure that qualified individuals considered for Board positions include female and male candidates, and candidates that contribute to other aspects of diversity, and factor diversity into succession planning;
- Advise and educate our Shareholders, as part of the appointment of Directors, of the background of our Directors to assist them in meeting our Diversity Objectives;
- Periodically assess the effectiveness of processes used to achieve our aspirational diversity target and report to the Board and Shareholders on the effectiveness of this policy.

Approved by the Board on: September 27, 2017

Name: Bernie O'Neil

Title: Chairman of the Board

Signature: "*Bernie O'Neil*"

¹ We recognize that due to privacy issues, some aspects of identity diversity can only be explored on a "best efforts" basis.