



Board Incumbents and the Director Election Process

Each election year sees a number of Board incumbents return to the ballot seeking reelection to the Calgary Stampede's Board. The information series provided at the Shareholder Resources website offers [comprehensive details](#) on how new Director candidates are recruited by the NSRC and recommended to the Governance & People Committee each year; however, members of the NSRC are often asked about the process for Board Incumbents to run for reelection.

The NSRC does not have specific responsibilities related to Board incumbents running for reelection other than to facilitate the presentation of their biographies in the annual Nomination Booklet. The process for Board incumbents seeking reelection is prescribed by the Calgary Stampede's by-laws (sections 51-52). Directors are (in most cases) elected to the Stampede's board for a term of two years. At the end of each term, Directors can then choose to seek reelection per the affordance of the Stampede's by-laws.

The Stampede's Board operates under the agreement that Directors will serve a maximum of 5 terms pending their reelection by the Shareholders after each term. Elected Officers may serve additional terms in order to complete their leadership cycle. All Directors participate in an annual assessment process that includes an overall Board effectiveness review, a self-assessment, and an assessment by Committee Executive with respect to the Director Liaison role. The Elected Officers meet with each Director in late summer to review performance and to confirm each eligible incumbent's interest in standing for re-election.

The performance review process for existing Board members plays an important role in understanding individual performance, contributions, and opportunities for development.

The re-election of incumbents, similarly for all other candidates standing for election, is based exclusively on how Shareholders vote at each annual Director election.

As is the case with many organizations, the Stampede's Board also has a responsibility each year to assess and, as appropriate, approve the Director

candidates recommended by NRSC and the Governance & People Committee. The assessment of those candidates is based on the Board's consideration of how effectively the NSRC has conducted its independent recruitment and selection process in accordance with its mandate and specific responsibilities as set forth in its Terms of Reference. The Board reviews these annual considerations as a collective with the goal of ensuring the ongoing and evolving strength of the organization's strategic and governance oversight leadership.

If you have any questions about any of the information provided above, please do not hesitate to contact the Corporate Secretary at corporatesecretary@calgarystampede.com or 403-261-0356.