

Board Incumbents and the Director Election Process

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

The Nominating Committee does not have specific responsibilities related to Board incumbents running for re-election. The process for Board incumbents seeking re-election 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 re-election according to the rules set forth in the Stampede's by-laws.

The Stampede's Board operates under the agreement that Directors will serve a maximum of five terms pending their re-election 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 Volunteer Committee Executive with respect to the Director Liaison role¹. 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, similar to 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 the Nominating Committee and the Governance and People Committee. The assessment of those candidates is based on the Board's consideration of how effectively the Nominating Committee has conducted its independent candidate, recruitment, evaluation 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 contact the Nominating Committee at nc@calgarystampede.com.

ⁱ Note that the traditional Director Liaison assessment survey was not conducted in 2020 due to the limited committee activity that took place this year as a result of the COVID-19 pandemic and cancellation of the 2020 Calgary Stampede.