



transportation
investment
corporation

Board Governance Manual

TI Corp Board of Directors

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1. Corporate Governance Guidelines

1.1 Introduction

The purposes of Transportation Investment Corporation (“TI Corp”) include the delivery and management of transportation projects, as well as such other things as the Lieutenant Governor in Council may authorize.

The Board of Directors of TI Corp (the “**Board**”) has a primary responsibility to foster TI Corp’s short and long-term success consistent with the Board’s responsibility to TI Corp’s shareholder, the BC Transportation Financing Authority (the “**Shareholder**”). The minister responsible for TI Corp (the “**Minister**”) is the Minister of Transportation and Infrastructure.¹

BC public sector organizations are directed to govern in the public interest by upholding principles of citizen-centred governance, namely to:ⁱ

- Put the interests of citizens at the centre of decision making.
- Behave with integrity, demonstrate strong commitment to ethical values and respect the rule of law.
- Ensure openness and respectful engagement with all citizens.
- Strive for outcomes that support healthy communities in British Columbia, including social, economic and environmental well-being.
- Implement actions to achieve the organization’s mandate.

The Board members (the “**Directors**” and each a “**Director**”) are stewards of TI Corp. The Board has the responsibility to oversee the conduct of TI Corp’s businesses.

The Board, through the Chief Executive Officer of TI Corp (the “**CEO**”) and the approval of policies, will set the standards of conduct for TI Corp.

These Guidelines and the Terms of Reference set out in Sections 2, 3 and 4 of this Manual complement the governance of TI Corp as set out in Part 4.1 of the *Transportation Investment Act* and apply to, and are for the benefit of, the Board, the chair of the Board (the “**Board Chair**”), the CEO, the Chief Operating Officer of TI Corp (the “**COO**”), the Chief Financial Officer of TI Corp (“**CFO**”), the Chief People and Culture Officer (the “**CPCO**”) and the Corporate Secretary of TI Corp, and such employees or officers as may be delegated from time to time to directly support the functioning or operations of the Board and its Committees.

¹ Section 24.22, *Transportation Investment Act*

1.2 Board Administrative Guidelines

The Board Terms of Reference (see Section 2 of this Manual) and the Transportation Investment Act define the role, duties and powers of the Board. This Section 1.2 outlines the key guidelines governing how the Board will carry out its duties and exercise its powers and oversee the management of the businesses and affairs of the Corporation.

1.2.1 Relationship between the Board and the Provincial Governmentⁱⁱ

The Board Chair is the main liaison between the Board and the BC Government at the strategic level. The Board Chair and the Minister (or delegate) should communicate appropriately and regularly to build a positive relationship and to support open communication and collaboration.

1.2.2 Relationship between the Board and Other Public Entities

In the Master Major Project Delivery Agreement (MMPDA) amongst the Ministry of Transportation and Infrastructure (“**MOTI**”), BCTFA and TI Corp, dated October 1, 2019, TI Corp agreed to maintain a strong working relationship with BC Infrastructure Benefits Inc. (BCIB), and to coordinate with BCIB for project procurement documents (such as BCIB (Sub-) Contractor agreement), for their mutual benefit of proper, efficient and effective planning of procurement and delivery by TI Corp.

As determined by the Board, in consultation with TI Corp Management, the Board may engage with BCIB and Infrastructure BC (IBC) to advance the goals of of the MMPDA.

1.2.3 Relationship between the Board and the TI Corp Management

Governance of an organization is about making decisions and directing the organization based on its mandate. Management of the organization is responsible for ensuring that the direction set by the board is carried out. Management enforces policies, creates activities to carry out the strategic goals, and reports back to the board on progress towards those goals. “Operations” refers the day-to-day implementation of the organization’s program and services.ⁱⁱⁱ

The CEO reports to the Board and is responsible for leading the senior management team, developing and implementing the organization’s goals, and overseeing the day-to-day operations of the organization.^{iv} The Board discharges its duty by overseeing the management of TI Corp.

The Board approves the goals, strategies and policies by which the business of TI Corp is managed, and then evaluates management’s performance against such goals, strategies and policies. The CEO will inform the Board in a timely manner of TI Corp’s progress towards achievement of its goals and all material deviations from the goals, strategies and policies approved by the Board. The CEO will also inform the Board of emerging public policy or other issues that are of major strategic importance and provide recommendations on how TI Corp should respond to those matters.

The Board governs as a group (individual Directors are not empowered with individual decision-making authority, regardless of role^v) and works to support and guide the CEO in fulfilling the CEO’s role and

responsibility for general supervision and direction of the operations of TI Corp and its staff and must carry out those functions and perform those duties that are specified in the resolutions of the Board.²

The Board Chair and the CEO are responsible to be the main conduit between the Board and TI Corp Management between Board meetings. Although all Directors may contact TI Corp Management, it is expected that Directors will exercise judgement to ensure that their contacts will not distract from TI Corp's business operations and do not interfere in TI Corp Management decisions.

The Board encourages individual Directors to make themselves available when requested for consultation by TI Corp Management outside of Board meetings in order to provide specific advice and counsel on subjects where such Directors have special knowledge, experience and expertise.

1.2.4 Terms of Reference

Terms of Reference for each of the Board, the Board Chair, and all Committees are reviewed annually by the Human Resources and Governance Committee (the "**HRG Committee**").

In addition, each of the Audit and Risk Management Committee (the "**ARM Committee**") and the Projects Committee will review their respective Terms of Reference annually and provide any proposed amendments to the HRG Committee for its consideration. Any proposed changes to any Terms of Reference are recommended to the Board by the HRG Committee.

1.2.5 Service Plan and Annual Report

TI Corp Management is responsible for development of the Annual Service Plan and Annual Service Plan Report to be presented to the Board for approval. The Board's role is to ensure that it reviews, questions, validates and ultimately approves the Annual Service Plan for TI Corp. The Annual Service Plan will guide the preparation of TI Corp's annual budget. The Annual Service Plan Report reports on the TI Corp's activities over the past fiscal year and provides results on whether TI Corp's goals and objectives were met.

1.2.6 Communications

The CEO and the Board Chair act as the primary spokespersons for TI Corp, including interfacing with the BC Government and other stakeholders. The Shareholder will also speak on behalf of TI Corp.

The Board Chair and the CEO will have regular meetings or communications with the Shareholder and other senior provincial officials. The Board Chair and the CEO are expected to keep the Board informed on key matters from meetings or communications with the Shareholder and/or senior provincial government officials.

It is expected that representatives from the BC Government and members of the public who are interested in TI Corp or its businesses will, from time to time, communicate their ideas, concerns and questions directly to Directors rather than to TI Corp Management. Directors may also be approached directly to speak publicly about TI Corp or its businesses. It is important that Directors inform the Board

² Section 24.35(3), *Transportation Investment Act*

Chair of such communications and/or communication requests in a timely manner so that proper action can be taken and accurate responses are made by the appropriate TI Corp representative.

1.2.7 Board Composition and Criteria for Board Membership

The Board is to consist of no more than seven (7) Directors appointed by the board of directors of the Shareholder.³ The Board Chair is a Director who is designated in writing as chair by the Minister.⁴

The Shareholder appoints the Directors with the support of the Crown Agencies and Board Resourcing Office (“**CABRO**”). For purposes of future board recruitment and to ensure that the Board has the necessary competencies to discharge its duties and exercise its powers, an assessment of the Board’s collective competencies is maintained by TI Corp. This matrix may be shared with CABRO as the Board has a responsibility to provide the Shareholder with advice regarding TI Corp’s needs and the criteria the Shareholder might consider when making appointments.

1.2.8 Board Committees

The Board may establish committees of the Board (each a “**Committee**”) to assist the Board.⁵ The Board may, by resolution or bylaw, delegate any power or duty of the Board or of TI Corp except:⁶

- the power to establish Committees,
- the power to pass resolutions or bylaws respecting the procedures to be followed at Board meetings, and
- the power to delegate.

The function of a Committee is to assist and complete the work of the Board. A Committee is able to take a deeper examination of issues as delegated by the Board. The role of the Committees is to support, not supplant, Board responsibility.

The Board has approved a set of Terms of Reference for each of the Committees established by the Board. At present, there are three (3) committees. The terms of reference for the following Committees can be found within this Manual as follows:

- ARM Committee – Appendix A
- HRG Committee – Appendix B
- Projects Committee – Appendix C

³ Section 24.3(2) *Transportation Investment Act*

⁴ Section 24.3(3) *Transportation Investment Act*

⁵ Section 24.34(4) *Transportation Investment Act*

⁶ Section 24.34(5) *Transportation Investment Act*

The Committee structure is subject to change from time to time as the Board considers which of its responsibilities will best be fulfilled through more detailed review by a Committee. The Board may also establish ad hoc Committees from time to time to undertake a specific task.

TI Corp Management will develop a draft agenda for each Committee meeting in consultation with the applicable Committee chair, as appropriate. A Committee will report in a timely manner to the Board on the results of each of its meetings.

The Board Chair is responsible for proposing the leadership and membership of each Committee. In proposing Committee membership, the Board Chair will take into account the preferences, skills and experience of each Director.

The Committee chairs and members are appointed as needed to fill vacancies as they may arise. The Board may rotate committee leadership and membership to recognize and balance the need for new ideas and continuity.

1.2.9 Board Procedures⁷

The Board meets a minimum of four (4) times each year on dates determined by TI Corp Management in consultation with the Board. The Board Chair is to preside at all meetings of the Board. In the absence of the Board Chair at a Board meeting, the Directors who are present must designate one of those present to preside.

A quorum of the Board is:

- 1, if the Board consists of one Director,
- 2, if the Board consists of 2, 3 or 4 Directors,
- 3, if the Board consists of 5 or 6 Directors, and
- 4, if the Board consists of 7 Directors.

The affirmative votes of the majority of the Directors present at a meeting of the Board at which quorum is present is sufficient to pass a resolution or a bylaw of TI Corp. A Director may participate in, and vote at, a Board meeting in person or by telephone, videoconference or other communication medium if all Directors participating in the meeting are able to communicate with each other. A Director participating in such a meeting by any such means is deemed to be present at the meeting.

The Board may also pass resolutions without convening a meeting as long as the applicable resolution is consented to in writing by all Directors. A resolution consented to in writing by all Directors, whether by email, facsimile or other electronic transmission, will be as valid and effective as if it had been regularly passed at a meeting of the Directors duly called and held.

⁷ These board procedures were approved at the December 13, 2018 board meeting and mirror the language that had been in the Transportation Investment Act prior to April 1, 2018. Section 24.34(3) of the *Transportation Investment Act* gives the board the power to pass resolutions respecting the calling and holding of meetings and the procedures to be followed at the meetings.

1.2.10 Board Materials

TI Corp Management, in consultation with the Board chair will develop and issue a draft agenda for each Board meeting, as appropriate. Under normal circumstances, the agenda and meeting materials will be distributed to the Directors not less than five (5) business days before the applicable Board meeting. Any Director may suggest additions to the agenda. Despite the foregoing, written materials may not be distributed in advance to Directors where it would not be prudent to do so due to the nature of matters to be discussed.

Materials distributed to the Directors in advance of Board meetings should be complete, concise and prepared in a way that focuses attention on critical issues to be considered and the decisions required from the Board. Materials assembled in support of Board meetings will be coordinated by the Corporate Secretary or delegate, who will distribute them with the Board meeting agenda.

Matters that are brought to the Board for a decision, particularly those of a strategic or financial matter, will be in a format, and at a level and type of information, that enables the Board to make a decision.

1.2.11 Director's Code of Conduct and Conflict of Interest Guidelines

Directors will review the Director's Code of Conduct and Conflict of Interest Guidelines (the "Code") and confirm their support and understanding of the Code by completing and signing a Form of Annual Declaration for Board Members at the first Board Meeting of each calendar year or whenever there may be further information or a change in circumstance relevant to TI Corp's conflict of interest procedures for Directors. This review specifically may occur during the procurement phase of a project being delivered by TI Corp.

1.2.12 New Director Orientation and Development

New Directors will be provided with an orientation and education program which will include written information about the duties and obligations of Directors, TI Corp's businesses and operations, documents from recent Board meetings, and opportunities for meetings and discussion with TI Corp Management and other Directors. The orientation and on-boarding for each new Director will be organized by TI Corp Management and brought to the HRG Committee for consideration.

1.2.13 Board Performance Assessment

The performance assessment of the Board and/or a Committee may change from year to year on the recommendation of the HRG Committee and summary results may be shared with CABRO upon request.

1.2.14 Director Compensation

TI Corp may pay a Director remuneration and expense allowances at rates set by the Minister.⁸ Treasury Board provides guidance as to Director compensation. Director compensation and expense reimbursement guidelines can be found in Schedule 1 to this Manual.

⁸ Section 24.32, *Transportation Investment Act*

1.2.15 Term of Service

The Shareholder determines the term of each Director. A person may be appointed as a Director for a term of up to 3 years and may be reappointed for additional terms.⁹

2. Board of Directors Terms of Reference

2.1 Board Responsibilities and Duties

2.1.1 Key Areas of Governance Responsibility^{vi}

The Board's key areas of governance responsibility are:

- **Oversight and monitoring in the public interest** – by overseeing organizational performance and ensuring the activities of TI Corp align with its mandate.
- **Developing the organization's capacity and culture** – by building, together with the CEO, a common understanding of an organizational culture and philosophy that will best support TI Corp's mandate.
- **Effective leadership** – by ensuring TI Corp's executive has what it needs to succeed.
- **External context and perspective** – by providing a variety of perspectives and insights to TI Corp's work.

2.1.2 Three Modes of Governance^{vii}

There are three modes of governance: fiduciary, strategic and generative which govern three different types of conversations that need to happen at the board table. These conversations become tools that help board members to become empowered to make the right types of decisions, harness the collective wisdom of the board and improve board performance. The Board will discharge its duties and exercise its powers, taking into account these modes of governance.

⁹ Section 24.31, *Transportation Investment Act*

	Fiduciary	Strategic	Generative
Function	Legal, operational and oversight duties	Develop a plan to meet the organizational mandate	Align behaviours, practices and actions with the mandate
Driver	Internal governance policies and meeting public sector compliance requirements	Analysis of trends as well as evaluating strengths and opportunities	Reflection on values culture and commitment to the core mandate
Key Questions	<i>Can we afford it? Is it legal? Are we doing it right? Is this within our mandate?</i>	<i>Is this the best way to achieve our goal? What external factors may influence the outcomes of our strategy?</i>	<i>Are we asking the right questions? What assumptions are we making about our mandate?</i>

2.1.3 Duties and Responsibilities of the Board

The Board has a fiduciary duty to act in TI Corp’s best interests and must manage TI Corp’s affairs or supervise the management of those affairs, and

- may exercise the powers conferred on it under the Transportation Investment Act;
- may exercise TI Corp’s powers on behalf of TI Corp; and,
- must supervise the delegation of any of its powers and duties.¹⁰

The Board is responsible for directing TI Corp Management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained.

The Board may pass the resolutions it considers necessary or advisable for the management and conduct of the affairs of the corporation and the exercise of the powers and duties of the Board.¹¹

The Board must carry out its responsibilities honestly and in good faith, and in doing so must exercise due care and diligence.

Directors must collectively govern TI Corp in a manner consistent with its mandate and policy directions.^{viii}

¹⁰ Section 24.34(1) *Transportation Investment Act*
¹¹ Section 24.34(1)-(2) *Transportation Investment Act*

TI Corp's mandate is derived from:^{ix}

- Enabling legislation, namely the *Transportation Investment Act* and any regulations thereto
- Mandate Letters from the Minister
- As well as any:
 - Applicable Orders-in-Council
 - Directive letters
 - Service level agreements, including the Master Major Project Delivery Agreement(s)
 - Memoranda of understanding

The Board is to interpret TI Corp's mandate as set out by the Shareholder, provide strategic direction to TI Corp Management, approve the direction of the businesses, and oversee and report on TI Corp's progress in meeting its objectives.

General responsibilities of the Board include:

- **Managing Board matters:** oversight of Board and Committee composition, Board process and guidelines, and approve TI Corp policies.
- **Shareholder Mandate/Direction:** oversight of TI Corp Management's implementation of Shareholder direction.
- **Human Resources:** selection, appointment, compensation review, and evaluation of, the CEO; approval of acceptance of outside directorships by the CEO; and TI Corp Management succession planning program and development.
- **Annual Service Plan, Annual Service Plan Report and Budget:** review and approval of TI Corp's strategic initiatives, Annual Service Plan, Service Plan Report and budget, and ensuring consistency with Shareholder direction.
- **Financial and Corporate Issues:** review of financial, accounting and internal control systems to ensure that appropriate risk management systems, corporate insurance policies, codes of conduct, and conflict of interest guidelines are in place.
- **Reporting and Communications:** accountability to the Shareholder and compliance with any reporting requirements of the BC Government.

Specific accountabilities of the Board include:

- Review and approval of all project information (including scope, schedule and budget) prior to any submissions to Treasury Board.
- Ensuring TI Corp Management identifies the principal risks of TI Corp's businesses and implements appropriate systems to manage these risks.
- Review of quarterly financial results, at both the project and corporate levels, and approval of annual audited financial statements.
- Approval of list of officers for banking resolutions.

- Ensuring that TI Corp has in place effective communications processes with the Shareholder and other key stakeholders, and review and approval of any suggested changes to the Master Major Project Delivery Agreement amongst TI Corp, the Shareholder and MOTI.
- Oversight of TI Corp’s progress in meeting its corporate goals.

The Board is responsible for ensuring financial accountability and providing financial oversight, which includes:^x

- Approving TI Corp’s capital and operating budgets, which should align with its respective strategic and planning documents.
- Establishing and regularly reviewing financial policies.
- Ensuring that financial statements, internal controls, financial information systems, projections, forecasts and audited statements are accurate and reflect the financial reality of TI Corp.
- Approving major transactions.
- Ensuring compliance with legal and regulatory requirements.
- Ensuring that reporting, monitoring and accountability obligations are met.

Board responsibilities related to risk management include:^{xi}

- Regularly review key risks, how they are being managed, and implications for strategic and performance planning.
- Working with TI Corp Management to ensure open and transparent communication and use of risk information.
- Providing direction to TI Corp Management regarding the level and type of risk that TI Corp is willing to accept, along with the rationale for the risk tolerance.
- Contributing to the development of the strategic direction and approving the Service Plan and Annual Service Plan Report with a thorough understanding of the risks that may affect the achievement of the strategic objectives.
- Ensuring that TI Corp’s key risk and related capacity considerations are disclosed in the service and performance planning documents and reports.
- Proactively communicating key risk information with MOTI and identifying what level and type of risk must be communicated.
- Ensuring that TI Corp has appropriate risk management practices in place.

3. Board Chair Terms of Reference

3.1 Introduction

The Board Chair is a Director who is designated in writing as the Board Chair by the Minister.¹²

The Board Chair's primary role is to provide leadership to ensure the Board can effectively govern TI Corp by guiding Board activities and presiding at Board meetings.^{xii}

The Board Chair is an *ex-officio* member of Committees where they are not appointed as a full member.

3.2 Board Chair Duties and Responsibilities^{xiii}

The Board Chair has the following specific responsibilities:

- Establishing a culture of active and constructive Board engagement, including: effectively facilitating open, candid dialogue and encouraging healthy debate among Directors, and leading the Board to consensus and closure on critical issues.
- Liaising with the Shareholder on behalf of the Board, including communicating appropriately with the Minister to advise on issues that materially impact the business of TI Corp or the interests and accountabilities of the Minister and the BC government.^{xiv}
- Building and maintaining a sound working relationship with the CEO, including ensuring the CEO is aware of relevant issues of concern to the Board and other stakeholders.
- Working closely with the CEO to cultivate an effective relationship between the Board and the TI Corp executive team.^{xv}
- Facilitating the Board's understanding, consideration, oversight and approval of major corporate initiatives.
- Leading Board governance reviews and acting as a champion of good corporate governance.
- Engaging with CABRO regarding Board recruitment, performance management, and ethical conduct on the Board including conflict of interest identification and management.
- Overseeing the remuneration and expenses paid to Directors.^{xvi}
- Acting as the primary spokesperson for the Board.

¹² Section 24.3(3), *Transportation Investment Act*. Note: in the absence of a Board Chair designation by the minister, the Board Chair may be appointed by the Board.

4. Chief Executive Officer Terms of Reference

4.1 Introduction

The CEO is appointed by¹³, and reports to, the Board and maintains open communication with the Board Chair and the Board. The CEO is responsible for general supervision and direction of TI Corp's operations and its staff and must carry out those functions and perform those duties that are specified in the resolutions of the Board.¹⁴

The CEO has a wide range of responsibilities and accountabilities that contribute to the overall achievement of TI Corp's business objectives. The CEO provides leadership, overall supervision, management and control of TI Corp's operations on a day-to-day basis in accordance with the Service Plan and policies approved by the Board.

The CEO is responsible to develop and effectively implement the vision of TI Corp as necessary to realize TI Corp's business objectives, and to maintain strong relationships with the Shareholder, clients and stakeholders.

4.2 CEO Duties and Responsibilities

4.2.1 Board Engagement

The CEO is responsible to ensure that the Board has all the information reasonably necessary to properly exercise its responsibilities. The CEO reports to the Board on a timely basis, on all relevant information regarding TI Corp's operations, and develops and presents alternatives and recommends courses of action to the Board for its consideration.

4.2.2 Shareholder Engagement^{xvii}

The CEO may assist the Board Chair when reporting to the Minister.

The CEO will advise the Deputy Minister of issues that could impact TI Corp's businesses at strategic and operational levels, engaging the Board Chair as appropriate.

The CEO will work with the Deputy Minister to ensure alignment with current mandate, provide the Minister with information required to make informed decisions and to implement decisions made by the Minister and Cabinet with respect to TI Corp.^{xviii}

4.2.3 Stakeholder Engagement

The CEO is responsible to establish and maintain positive and productive relationships with stakeholders. In this capacity, the CEO serves as a primary spokesperson for TI Corp and promotes collaborative cooperation towards achieving a common vision.

¹³ Section 24.35(1) *Transportation Investment Act*

¹⁴ Section 24.35(3) *Transportation Investment Act*

4.2.4 Service Plan

In collaboration with the rest of TI Corp executive team, the CEO formulates and recommends to the Board the Annual Service Plan, which plan identifies the priority issues that TI Corp focus on, measure and report back, through quarterly reporting, to the Board. The CEO also presents operating and capital expenditure budgets to the Board for approval and has overall accountability for achieving TI Corp's business objectives.

4.2.5 Financial Management

In collaboration with the CFO, the CEO develops an annual budget, prepared in the context of TI Corp's Annual Service Plan and Annual Service Plan Report, for recommendation to and approval by the Board.

The CEO ensures the efficient utilization of financial resources within TI Corp's established policies, making appropriate and timely financial and management decisions. The CEO is responsible to ensure the use of an effective financial performance measurement system, and financial management and record-keeping and administrative systems, to ensure efficient utilization of TI Corp's financial resources within the objectives, policies, plans and budgets established by the Board.

The CEO, in conjunction with the CFO, will report out on TI Corp's financial position and prepare operating forecasts on a quarterly basis. The CEO will also ensure that all reporting requirements of the Shareholder are met in a timely and appropriate manner.

4.2.6 Corporate Policy

The CEO ensures that TI Corp's operations and activities are conducted in accordance with laws, regulations, sound business practice, and any other policies and practices approved by the Board.

The CEO will also foster a corporate culture that promotes ethical practices and encourages individual integrity and social responsibility.

4.2.7 Communications

The CEO ensures the effective communication of TI Corp's strategies, objectives and performance to create a positive corporation profile. The CEO develops and maintains positive and productive relationships with key stakeholders and acts as a primary spokesperson for TI Corp.

4.2.8 Human Resources

The CEO may appoint those officers and employees of the corporation that are necessary to carry on TI Corp's business and operations and may define their duties.¹⁵

The CEO is responsible to manage TI Corp's compensation plan, consistent with policies and approvals from the Public Sector Employers' Council ("PSEC").

The CEO leads staff in their achievement of business objectives with integrity, fairness and transparency. Providing strong and effective leadership to all employees, the CEO creates an environment which

¹⁵ Section 24.36 *Transportation Investment Act*

attracts and retains appropriate talents. The CEO is responsible for ensuring that TI Corp has a safe workplace environment and that all staff are motivated, guided and directed to contribute fully to realizing TI Corp's mission, vision, goals and objectives.

The CEO is also responsible to develop and maintain an effective organizational structure and develop a TI Corp Management succession plan. The CEO will report out annually to the HRG Committee on TI Corp's succession and TI Corp Management development plans.

5. Corporate Secretary Terms of Reference

5.1 Introduction

The Corporate Secretary is appointed by and reports to the CEO, in consultation with the Board. The Corporate Secretary supports the Board Chair, Board and senior management.

5.2 Corporate Secretary Duties & Responsibilities

The Corporate Secretary is responsible for:

5.2.1 Board Administration and Maintenance of Corporate Records

- Organizing and ensuring the proper recordings of the activities of the Board and Sub Committee meetings;
- Liaising and acting as a communication channel for the Board and between the Board and senior management;
- Advising and supporting the Board with respect to their duties and responsibilities;
- Supporting the orientation and ongoing education and development of the Board with direction from HRG and CABRO;
- Maintaining corporate records and registers; and
- Carrying out any other appropriate duties and responsibilities as may be assigned by the Board, Board Chair, Sub Committees, Sub Committee Chairs or the CEO.

5.2.2 Governance

- Ensuring TI Corp complies with its governing legislation;
- Reviewing the Board Governance Manual as required to ensure it's continued adequacy and relevance, and provide recommendations to the HRG Committee on necessary revisions;
- Serving as the main source of governance expertise to the Board and Management on current developments and compliance; and
- Reviewing and keeping up-to-date on developments in corporate governance and promoting strong corporate governance practices throughout TI Corp.

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- ⁱ Governing in the Public Interest: Foundational Training for BC Public Sector Appointees (May 2019) (“GPI Foundational”). p.5
- ⁱⁱ GPI Foundational, p.15
- ⁱⁱⁱ GPI Foundational, p.16
- ^{iv} Governing in the Public Interest: Human Resources Training for BC Public Sector Appointees (May 2019) (“GPI HR”) p. 6
- ^v GPI Foundational, p.21
- ^{vi} GPI Foundational, p. 20
- ^{vii} GPI Foundational, p. 29
- ^{viii} GPI Foundational, p. 28
- ^{ix} GPI Foundational, p.13
- ^x Governing in the Public Interest: Financial Governance Training for BC Public Sector Board Members (May 2019) (“GPI FIN”), p.4
- ^{xi} Governing in the Public Interest: Risk Management Training for BC Public Sector Board members (May 2019) (“GPI Risk”), p. 6
- ^{xii} GPI Foundational, p. 27
- ^{xiii} GPI Foundational, p.38
- ^{xiv} GPI Foundational, p. 27
- ^{xv} GPI Foundational, p. 27
- ^{xvi} Treasury Board Directive 2/17, section 4.7
- ^{xvii} GPI Foundational, p. 15
- ^{xviii} GPI Foundational, p.26

Appendix A

Audit and Risk Management (ARM) Committee Terms of Reference (ToR)

1.1 Introduction

The primary function of the Audit and Risk Management Committee (the “**ARM Committee**”) is to assist the Board in fulfilling its oversight responsibilities by reviewing:

- The corporate financial information for TI Corp that is provided to the BC Government and the public.
- The systems of internal controls that TI Corp Management has established.
- All audit processes.
- Compliance with laws, regulations and policies that may apply

The primary responsibility for the financial reporting, information systems, risk management and internal controls of TI Corp is vested with TI Corp Management and is overseen by the Board.

The Board is responsible for providing risk management oversight and determining what level and type of risks the organization is willing to accept (i.e., risk tolerance) as well as ensuring that TI Corp has effective corporate risk management policies in place.

1.2 Composition and Operations

- The ARM Committee will be composed of a minimum of two directors. The Board will appoint a Chair of the ARM Committee.
- All ARM Committee members will be financially literate and at least one will have accounting or related financial experience.
- The ARM Committee will meet at the call of the Committee Chair but no less than four times each year.
- The ARM Committee, with TI Corp Management’s assistance, will create and maintain a meeting calendar/workplan for the year.
- The ARM Committee has access to any of TI Corp’s documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The ARM Committee may retain such special legal, accounting, financial or other consultants as the committee may reasonably determine to be necessary to carry out its duties at TI Corp’s expense in accordance with the procedures for retaining professional advisors.
- The COO and the CFO provide support to the ARM Committee and will attend all meetings of the Committee in an *ex-officio*, non-voting capacity.
- At the Committee Chair’s request, the external auditor or other senior management may attend meetings in an *ex-officio*, non-voting capacity.
- The secretary to the ARM Committee will be either the Corporate Secretary or delegate.

1.3 Duties and Responsibilities

Financial Statements and Other Financial Information

The Committee will review and, where appropriate, approve or recommend for approval to the Board financial information that will be made available to the Shareholder. This includes:

- TI Corp’s annual audited financial statements and report to the Board before the statements are approved by the Board;
- TI Corp’s quarterly financial statements;
- The annual Service Plan, Annual Service Plan Report, and operating and capital budgets.

The ARM Committee will review and discuss:

- The appropriateness of accounting policies and financial reporting practices.
- Any significant proposed changes in financial reporting and accounting policies and practices to be adopted by TI Corp.
- Any new or pending developments in accounting and reporting standards that may affect TI Corp.
- Any legal matter, claim or contingency that could have a significant impact on the financial statements and/or compliance policies.
- TI Corp Management’s key estimates and judgments that may be material to financial reporting.

Risk Management, Internal Controls and Information Systems

The ARM Committee is responsible for:ⁱ

- Regularly reviewing TI Corp’s risk exposure and identifying signals that indicate problems.
- Ensuring that TI Corp has appropriate systems in place to identify, assess and manage risks, including cybersecurity risks.
- Regularly reviewing TI Corp’s internal controls to ensure they are valid and effective.
- Ensuring that all public reporting by TI Corp presents a complete, accurate and balanced picture of TI Corp’s performance and risk exposure.
- Periodic review of the Master Major Project Delivery Agreement(s) and assignment of new Project Delivery Directives.
- Identify and review of new clients and associated Master Major Project Delivery Agreement.
- Regular review of financial updates and risk management on emerging projects in the planning stages.

The ARM Committee will review and obtain reasonable assurance that the risk management systems, and internal controls are operating effectively to produce accurate, appropriate and timely management and financial information. This includes:

- Ensuring that TI Corp’s systems of internal controls are properly designed and effectively implemented through discussions with, and reports from, TI Corp Management and the external auditor.
- Ensuring that TI Corp Management’s steps to implement and maintain appropriate internal control procedures include a review of significant financial policies.
- Ensuring that TI Corp is compliant with statutory and regulatory obligations.
- Ensuring that TI Corp has adequate accounting and finance resources.

External Audit

The ARM Committee will review the planning and results of external audit activities and the ongoing relationship with the external auditor. This includes:

- When the Auditor General of BC has opted not to audit TI Corp directly, review and recommend to the Board the appointment of the external auditor.
- Approve, in advance, the terms of the external audit engagement and the associated fees.
- Review the annual external audit plan, including but not limited to the following.
 - Engagement letter
 - Objectives and scope of the external audit work
 - Changes in independent accounting and auditing standards
 - Materiality limit
 - Areas of audit risk
 - Staffing
 - Timetable
 - Proposed fees
- Meet with the external auditor to discuss TI Corp's annual financial statements and the auditor's report, including the appropriateness of accounting policies and underlying estimates.
- Review and advise the Board with respect to the planning, conduct and reporting of the annual audit, including but not limited to:
 - Any difficulties encountered, or restrictions imposed by TI Corp Management, during the annual audit.
 - Any significant accounting or financial reporting issue.
- Review the post-audit, or management letter, containing any material findings or recommendations of the external auditor, including TI Corp Management’s response thereto and the subsequent follow-up to any identified internal control weaknesses.
- Review and receive assurances on the independence of the external auditor.
- Meet at least annually with the external auditor without TI Corp Management present.

Other

- Review, and recommend to the Board for approval, the organization’s annual Statement of Financial Information (“**SoFI**”), prepared by management in accordance with the *Financial Information Act*.
- Satisfy itself as to the integrity of TI Corp’s financial information systems, internal control over financial reporting and the competence of the accounting personnel and senior financial management responsible for accounting and financial reporting.
- Review, and recommend to the Board for approval, TI Corp’s annual Executive Compensation Disclosure, prepared by TI Corp Management in accordance with the PSEC guidelines, and, when applicable, recommend that the Board Chair sign an attestation confirming the executive compensation disclosure is accurate, is within approved compensation plans, and complies with BC Government disclosure guidelines.ⁱⁱ
- Review, and recommend to the Board for approval, any material contracts or personnel transactions requiring Board approval in accordance with the applicable Master Major Project Delivery Agreement and TI Corp corporate authorities and delegation matrix.
- Review the terms of reference for the ARM Committee annually and make recommendations to the Board as required.

1.4 Accountability

The ARM Committee will report its discussions to the Board by oral or written report at the next Board meeting.

The ARM Committee will, no less than semi-annually and additionally as required, keep the Board apprised of the risks associated with TI Corp’s businesses and operations as informed by TI Corp Management.

1.5 ARM Committee Timetable

The timetable outlines the ARM Committee’s schedule of activities:

A. Financial Statements and Other Financial Information	Scheduled ARM Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review the annual audited financial statements and recommend to the Board for approval		✓		
ii. Review and recommend approval of quarterly financial statements	✓	✓	✓	✓
iii. Review and recommend approval of annual Service Plan and operating and capital budgets				✓
iv. Review and recommend approval of Annual Service Plan Report		✓		
v. Review and discuss current accounting policies and financial reporting practices, and proposed changes and new developments in accounting and reporting standards				✓
vi. Review and discuss TI Corp Management’s key estimates and judgments that may be material to the financial reporting				✓

B. Risk Management, Internal Control and Information Systems	Scheduled ARM Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review of risk management and implementation of internal controls	✓			
ii. Quarterly review of risk register and management updates; semi-annual report to the Board	✓	✓	✓	✓
iii. Review insurance coverage of significant business risks and uncertainties				✓

C. External Audit	Scheduled ARM Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review and recommend appointment of external auditor (if applicable)		✓		
ii. Review external audit plan				✓
iii. Meet with auditor to discuss the annual financial statements and auditor’s report		✓		
iv. Review planning, conduct and reporting of annual audit and advise Board				✓
v. Review auditor’s evaluation of internal controls, procedures and documentation		✓		
vi. Review post-audit or management letter and Management’s response		✓		
vii. Review any other matters the external auditor brings to the ARM Committee’s attention		✓		
viii. Review external auditor independence				✓
ix. Review non-audit services to be provided by external auditor’s firm and consider impact on external auditor independence (if applicable)				✓
x. Meet with the external auditor without TI Corp Management present		✓		

D. Other	Scheduled HRG Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review material litigation and its impact on financial reporting (if applicable)	✓		✓	
ii. Review of finance-related policies and recommend approval of changes to the Board (as required)			✓	
iii. Review ARM Committee Terms of Reference and make recommendations to the HRG Committee/Board			✓	
iv. Review compliance regarding statutory filings and regulatory obligations	✓	✓		✓
v. Provision for independent counsel for ARM Committee (as required)			✓	
vi. Annual review of Master Major Project Delivery Agreements	✓			

ⁱ Governing in the Public Interest: Foundational Training for BC Public Sector Appointees (May 2019) (“GPI Foundational”). p.5

ⁱⁱ GPI HR, p. 11

Appendix B

Human Resources and Governance (HRG) Committee Terms of Reference (ToR)

1.1 Introduction

The primary function of the HRG Committee is to assist the Board by providing strategic and policy-level advice and direction to TI Corp Management on matters that result in effective:

- corporate governance policies and practices, having regard for the need to allow the Board to function independently of management.
- human resources and compensation policies and practices.

1.2 Composition and Operations

- The HRG Committee will be composed of a minimum of two Directors, appointed by the Board. The Board will appoint a chair of the HRG Committee.
- The HRG Committee will meet at the call of the Committee Chair but no less frequently than four times each year.
- The HRG Committee has access to any of TI Corp’s documents as are required to fulfill the Committee’s responsibilities and is provided with the resources necessary to carry out those responsibilities.
- The HRG Committee may, at TI Corp’s expense and in accordance with TI Corp’s procedures for retaining professional advisors, retain such external advisors as the Committee may reasonably determine to be necessary to carry out its duties.
- The CEO and CPCO provide support to the HRG Committee and will attend all meetings of the HRG Committee in an *ex-officio*, non-voting capacity.
- The HRG Committee, with TI Corp Management’s assistance, will create and maintain a meeting calendar/workplan for the calendar year.
- The secretary to the HRG Committee will be the Corporate Secretary or delegate.

1.3 Duties and Responsibilities

Human Resources

All duties and responsibilities of the HRG Committee set out below are subject to the powers and duties of the Board. Unless otherwise specified or appropriate, the HRG Committee will (i) initially develop; and (ii) thereafter on an annual basis (see Section 5 [HRG Committee Timetable] of these Terms of Reference]), review and recommend that the Board approve, as required, the following:

- TI Corp’s compensation plan, philosophy, and guidelines, ensuring they are in alignment with BC Public Sector direction.
- The terms of employment for the CEO.
- Setting the CEO’s annual performance plan. The Board Chair and Chairs of each of the HRG Committee and the ARM Committee will undertake the CEO performance evaluation.
- The CEO’s compensation, including, where applicable, allowances, benefits and pension plans.

- Review and recommend to the Board a succession plan to deal with a planned or unplanned departure of the CEO.
- Review any significant outside commitments which the CEO is considering before the commitment is made annually and as required. This includes commitments to act as a director or trustee of for-profit and not-for-profit organizations.
- Review TI Corp’s human resources policies annually.
- In consultation with the CEO:
 - Provide overall guidance, context and oversight for succession planning for TI Corp.
 - Ensure a sufficient TI Corp Management development and succession plan is in place to provide qualified TI Corp Management for succession to executive positions at TI Corp.
 - Conduct external reviews of executive and staff compensation as directed by Board.
 - Review of major changes in the organizational structure, as proposed by the CEO, on an ad hoc basis.
 - Review of annual employee satisfaction/workplace engagement.

Governance

All duties and responsibilities of the Committee set out below are subject to the powers and duties of the Board. Unless otherwise specified or appropriate, the HRG Committee will (i) initially develop; and (ii) thereafter on an annual basis (see Section 5 [HRG Committee Timetable] of these Terms of Reference)), review and recommend that the Board approve, the following:

- A Board competency matrix to assist in developing recommendations regarding essential and desired skills for potential Directors; and, in consultation with the Board Chair and the CEO, recommend to the Board the criteria that the Shareholder should consider when appointing directors to the Board.
- An orientation plan for new Directors.
- Ongoing development of Directors.
- At least once every 2 years, develop and implement a process for assessing the performance of the Board and its Committees. The objective of this review is to contribute to a process of continuous improvement in the execution of responsibilities by the Board and the Committees. The review should identify where the HRG Committee believes that the Board or a Committee could be working more effectively.
- The Board Manual outlining the policies and procedures by which the Board operates and the terms of reference for each of the Board, the Board Chair, each Committee, and the CEO.
- Together with TI Corp Management, develop and monitor such organizational policies as determined appropriate by the Board to be necessary for the ongoing operations and ensure ongoing adherence to these policies through periodic reporting by TI Corp Management to the HRG Committee.
- Procedures to enable a Committee to engage separate independent counsel in appropriate circumstances to provide independent advice to ensure that the Committee’s interests are protected.

- Any reports on corporate governance that may be required or considered advisable and, if approved, oversee any actions necessary to implement such recommendations from the reports.
- At the request of the Board, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of TI Corp.

1.4 Accountability

The HRG Committee Chair will report its discussions to the Board by oral or written report at the next Board meeting.

1.5 HRG Committee Timetable

The timetable outlines the HRG Committee’s schedule of activities.

Human Resources	Scheduled HRG Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review compensation philosophy, strategy and guidelines			✓	
ii. Review CEO terms of employment				✓
iii. CEO performance evaluation (undertaken by the Board Chair, and the chairs of the ARM and HRG Committee)	✓			
iv. Setting of CEO annual performance plan		✓		
v. Review of CEO compensation		✓		
vi. Review of CEO outside commitments	✓			
vii. Review of TI Corp Management succession and development plans			✓	
In consultation with the CEO:				
viii. Review the need for external review of executive and staff compensation			✓	
ix. Review of employee satisfaction/workplace engagement	✓			

Governance	Scheduled HRG Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Review Board competency matrix	✓			
ii. Review new Director orientation plan		✓		
iii. Review ongoing Director development				✓
iv. Review of Board Governance Manual review				✓
v. Review of HRG, ARM and Projects Committee Terms of Reference				✓
vi. Review of human resource related policies – new and amendments			✓	

Other	Scheduled HRG Committee Meeting Quarter			
	JAN – MAR	APR – JUN	JUL – SEPT	OCT – DEC
i. Develop and implement a process for performance assessment for the Board and its Committees (at least once every two (2) years.)	✓			

Appendix C

Projects Committee Terms of Reference (ToR)

1.1 Introduction

The primary function of the Projects Committee is to assist the Board in fulfilling its oversight responsibilities by providing guidance and recommendations on:

- Project scope changes and use of contingency (above a certain threshold as determined by the applicable Board pursuant to the Master Major Projects Delivery Agreement(s)).
- Material risks and issues.
- Project delivery processes.
- Stakeholder consultation and communication strategies.

Scope changes and contingency withdrawals over a certain value threshold will require the approval of the Board pursuant to the applicable Master Major Projects Delivery Agreement(s).

The Projects Committee is responsible for providing project delivery oversight as well as ensuring that TI Corp has an effective project risk management practice in place.

1.2 Composition and Operations

- The Projects Committee will include all Board Members. The Board will appoint a Chair of the Projects Committee.
- The Projects Committee will meet at the call of the Committee Chair but no less than:
 - Two times each year for all-projects meetings to review the status of each project being delivered by TI Corp, including the following:
 - Review project risk management program and processes
 - Review project progress and performance
 - Review project issues and risks and their mitigation strategies
 - Project cashflow flowchart
 - Two times each year for each project that is being delivered by TI Corp to review and consider the most recently received Due Diligence Committee (DDC) report in respect of that project. The Projects Committee has access to Projects' documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The CEO, COO and the Executive Project Directors provide support to the Projects Committee and shall attend meetings of the Projects Committee in an *ex-officio*, non-voting capacity.
- TI Corp Management will create and maintain a meeting calendar/workplan for the year, in consultation with the Committee chair.
- The secretary to the Projects Committee will be either the Corporate Secretary or delegate.

1.3 Duties and Responsibilities

The Projects Committee is responsible for ensuring project delivery accountability. To fulfill its oversight duties, the Projects Committee will:

- Review project reports and make recommendations to the Board. In connection with each Project, the Committee shall receive regular reports containing such information that it deems relevant to fulfill its mandate, including but not limited to information concerning:
 - Project timetable, critical path events, and progress to completion;
 - Major project milestones, including variance analysis and mitigation strategies;
 - Key risks, issues, or disputes and proposed mitigation strategies, and
 - Project budget updates, showing actual expenditures versus budget, use of contingencies and projected final expenditures.
- Review DDC reports and oversee the implementation of their recommendations.
- Report to the Board following the semi-annual all-projects Projects Committee meetings and otherwise as required.
- Following the completion of each Project, conduct a post completion review of each Project and may request such information and analysis from TI Corp Management with respect to that review as it deems necessary.
- Perform any other duties or responsibilities expressly delegated to the Projects Committee by the Board from time to time within its mandate.
- Review these Terms of Reference on an annual basis and recommend any changes to the HRG Committee.

1.4 Accountability

The Projects Committee will report its discussions to the Board by oral or written report at the next Board meeting.

Schedule 1

Director Compensation and Expense Reimbursement Guidelines

1.1 Application

Directors will be entitled to compensation and reimbursement of out-of-pocket expenses in accordance with these guidelines.¹

Despite the foregoing, any government employee appointed to the Board, as part of their employment, is not entitled to the compensation set out in these guidelines.

Other than meetings of the Board and its committees, there will be no remuneration for any other activity unless the Board, the Board Chair, or the CEO requests or authorizes the Director to perform a particular duty on behalf of TI Corp.

1.2 Composition and Operations

	Compensation (\$)
Annual Retainer – Board Chair	17,250
Annual Retainer – Directors	8,625
Annual Retainer – ARM Chair	3,450
Annual Retainer – HRG Chair	2,300
Annual Retainer – Other Committee Chair(s)	2,300
Board, Committee and other meetings – full day	575
Board, Committee and other meetings – half day	287.50

Retainers are paid for overall Board service, including preparation and travel time.

The Board Chair is eligible for a maximum of 60 meeting fees per year. Directors are eligible for a maximum of 30 meeting fees per year.

Board, Committee and other meetings lasting four hours or less will be paid a half-day meeting fee. If the meeting last longer than four hours, the full-day meeting fee will be paid. The Board Chair or the Chair of the HRG Committee will determine when “other meeting” fees will apply.

¹ Guidelines are in accordance with Treasury Board Directive 2/24 “Remuneration Guidelines for Appointees to Ministry and Crown Agency Boards”. The Appointment Remuneration Committee established by Treasury Board has classified TI Corp as a Level 4 organization for the purposes of appointee remuneration (2/24). The TIA (s.24.32) permits the corporation to pay a director remuneration and expense allowances at rates set by the minister.

1.3 Compensation Guidelines

Annual retainers will be paid quarterly in arrears along with any applicable meeting fees for the quarter.

Meeting fees will be payable where a Director attends a meeting. No distinction will be made between participation in person or participation by video or telephone.

Out of Pocket Expenses

Board Directors incurring transportation, accommodation, meal and out of pocket expenses in the fulfillment of their duties as a Board Director will be reimbursed in accordance with Group 2 rates, policies and procedures as outlined in the Terms and Conditions of employment for Excluded Employees and Appointees.

The travel allowances for Group 2 rates can be found here:

https://www2.gov.bc.ca/assets/gov/careers/all-employees/pay-and-benefits/appendix_1_travel_allowances.pdf.

1.4 Professional Development, Networking Events and Board Functions

Professional Development

Directors wishing to attend a conference or course must submit a request to the Board Chair for authorization. The Board Chair will consider the request and advise the Director whether the Director's attendance at the requested conference or course will be authorized as TI Corp business. If the Board Chair determines that the conference or course is authorized as TI Corp business, then the Director will be entitled to claim the registration fees and out-of-pocket expenses to the event.

Other than as set out above, Directors will not be paid for time spent attending the conference or networking events, including meals and receptions.

When Directors are asked to speak at a conference, travel and accommodation expenses should be covered by the conference organizer or sponsor. In circumstances where the Director will obtain an educational benefit, travel and accommodations may be paid by TI Corp, at the discretion of the Board Chair.

In the event the Board Chair wishes to attend a conference or course, the request shall be considered by the Chair of the HRG Committee.

Board Functions

TI Corp will fund Board and TI Corp Management-only functions, including dinners. TI Corp will not pay for alcohol at these dinners.

1.5 Compensation Administration

All claims for fees and expenses submitted by Directors will be reviewed to ensure consistency with these guidelines and signed by the COO.

Expense claim forms are required to document:

- Travel compensation claims; and
- Out-of-pocket expenses which are supported by receipts or other appropriate documentary evidence.