



Canada Infrastructure Bank

Board Governance Manual

February 13, 2025



Canada Infrastructure Bank | Banque de l'infrastructure du Canada

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INTRODUCTION AND DEFINITIONS

The Board of Directors of the Canada Infrastructure Bank is aware that its own governance policies, practices and procedures should adhere to the highest principles underlying corporate governance in both the public and private sectors. To this end, the Board of Directors has adopted this Board Governance Manual to set out the roles, responsibilities and accountabilities of the Board of Directors.

The following definitions will be used in this Board Governance Manual:

Approved Accounting Standards	For the CIB, means the Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.
CIB	Canada Infrastructure Bank.
Board of Directors or Board	The Board of Directors of the CIB, as set forth in section 8 of <i>the CIB Act</i> .
By-Laws	The by-laws that regulate the business or affairs of the CIB adopted by the Board by resolution from time to time in accordance with subsection 114(1) of the <i>FAA</i> .
Chief Executive Officer or CEO	The Chief Executive Officer of the CIB, who is appointed by the Board to hold office during pleasure for a term to be fixed by the Board, subject to the approval of the Governor in Council, in accordance with subsection 9(1) of <i>the CIB Act</i> .
CFO	The Chief Financial Officer of the CIB appointed by the Board pursuant to the By-laws.
Chairperson	The Chairperson appointed by the Governor in Council in accordance with subsection 8(3) of <i>the CIB Act</i> . For clarity, in this Board Governance Manual, the terms “Board Chair” or “Chair of the Board” also refer to the Chairperson.
CIB Act	Canada Infrastructure Bank Act (S.C. 2017, c. 20, s. 403), as amended from time to time.
Committees	Refers to the following committees of the Board: Finance and Audit Committee, Human Resources and Governance Committee, Portfolio and Impact Committee, and Investment Committee.
Corporate Plan	Refers to the corporate plan (and operating and capital budgets), and summaries of and amendments to the plan and budgets, that the CIB must submit annually to the Minister pursuant to section 16 of <i>the CIB Act</i> and Part X of the <i>FAA</i> . The Board approves the Corporate Plan that sets out the CIB’s strategic direction and planned results and submits the document to the Minister, who may, with the concurrence of the Minister of Finance, recommend it for the approval of the Governor in Council.
Director(s)	Each director, other than the Chairperson, appointed by the Governor in Council to hold office during pleasure for a term of not more than four years, in accordance with subsection 8(2) of <i>the CIB Act</i> .
FAA	Financial Administration Act (R.S.C., 1985, c. F-11), as amended from time to time.

Fiscal Year	The period of 12 months beginning on April 1 and ending on the next March 31.
Governor in Council	Refers to the Governor General acting by and with the advice of the King's Privy Council for Canada.
Internal Auditor	The internal auditor of the CIB approved by the Finance and Audit Committee in accordance with its charter.
Joint External Auditor	The external auditor of the CIB which, following a recommendation by the Minister, after consultation by the Minister with the Board under section 30 of <i>the CIB Act</i> and section 134 of the <i>FAA</i> , has been appointed by the Governor in Council to be the external auditor of the CIB in addition to the Auditor General of Canada.
Management	Refers to the CIB's Officers and the other senior members of Personnel as may be determined from time-to-time by the Chief Executive Officer and communicated to the Board. Members of the Management refers to the Personnel listed in the terms of reference for the Senior Leadership Team.
Minister	The member of the King's Privy Council for Canada who is designated as the Minister under section 3 of <i>the CIB Act</i> .
Officers	Refers to the members of Personnel who are appointed as the officers of the CIB, as may be determined from time-to-time by the CEO, in accordance with the CIB's By-laws.
Personnel	Refers to any person who is employed by the CIB, and the CIB's wholly-owned entities established for the purposes of its operations including any Officer, whether working on a full-time, part-time, permanent or temporary basis.

BOARD OF DIRECTORS CHARTER

1. Introduction and Interpretation

This document (Board Charter) sets out the roles, responsibilities and authorities of the Board of the CIB. It should be read in conjunction with *the CIB Act*, *FAA* and By-laws. To the extent that there is any conflict or inconsistency between the provisions of this Board Charter and *the CIB Act* or the *FAA*, the provisions of *the CIB Act* or the *FAA* (as applicable) shall govern. To the extent that there is any conflict or inconsistency between the provisions of this Board Charter and By-laws, the provisions of the By-laws shall govern.

2. Legal Framework

The CIB is a Crown corporation established under *the CIB Act*. *The CIB Act* and the *FAA* prescribe:

- » the purpose and functions of the CIB;
- » the composition of the Board;
- » the powers and authorities of the Board, including authority to delegate certain powers to any of the Board's committees; and
- » the duties and responsibilities of Directors.

Unless otherwise indicated, section references in this Board Charter are references to *the CIB Act* or *FAA*, as applicable.

2.1 Purpose of the CIB

The purpose of the CIB is to invest, and seek to attract investment, from private sector investors and institutional investors, in infrastructure projects in Canada or partly in Canada that will generate revenue and that will be in the public interest by, for example, supporting conditions that foster economic growth or by contributing to the sustainability of infrastructure in Canada. [s. 6, CIB Act]

2.2 Functions of the CIB

Pursuant to subsection 7(1) of *the CIB Act*, in order to carry out its purpose, the CIB may do only the following:

- a. structure proposals and negotiate agreements, with the proponents of infrastructure projects and with investors in infrastructure projects, with regard to the Government of Canada's support of those projects;
- b. invest in infrastructure projects, including by means of innovative financial tools, and seek to attract investment from private sector investors and institutional investors in infrastructure projects;
- c. receive unsolicited proposals for infrastructure projects that come from private sector investors or from institutional investors;
- d. support infrastructure projects by, among other things, fostering evidence-based decision making;
- e. act as a centre of expertise on infrastructure projects in which private sector investors or institutional investors are making a significant investment;
- f. provide advice to all levels of governments with regard to infrastructure projects;
- g. collect and disseminate data, in collaboration with the federal, provincial and municipal governments, in order to monitor and assess the state of infrastructure in Canada and to better inform investment decisions in regard to infrastructure projects; and
- h. perform any other function conducive to the carrying out of its purpose that the Governor in Council may, by order, specify.

2.3 Board of Directors

- a. The Board is composed of the Chairperson and not fewer than eight, but not more than 11, other directors. [s. 8(1), *CIB Act*]
- b. The Board is responsible for the management of the business, activities and other affairs of the CIB, subject to Part X of the *FAA*. [s. 109, *FAA*] In discharging this responsibility, the Board will be responsible for the matters set out in this Charter as well as for the overall stewardship of the CIB.

2.4 Delegation by the Board

a. Delegation to Management

- i. The Board has delegated to the Chief Executive Officer, the authority to manage the day-to-day business, activities and other affairs of the CIB subject to the oversight of the Board.
- ii. The Board will instruct Management, through the Chief Executive Officer, to provide regular reports to it on the operation of the business and activities of the CIB.

b. Delegation to Committees of the Board

- i. The Board may establish any committee of the Board that it considers advisable and may determine the committee's composition and duties and the tenure of its members. [s. 15(1), CIB Act]
- ii. The Board may delegate powers to any of its committees to act in all matters that are not by *the CIB Act*, or any by-law or resolution specifically reserved to the Board. [s. 15(2), CIB Act]
- iii. In establishing any new standing or ad hoc committee, the Board will have regard to any recommendation made by the Human Resources and Governance Committee.
- iv. The powers, duties and responsibilities delegated to each committee of the Board will be set out in a written committee mandate, which will be approved by the Board, having regard to any recommendations of the Human Resources and Governance Committee.
- v. The Board will review and revise the mandates of each committee of the Board from time to time as the Board will consider appropriate, having regard to the recommendations of the Human Resources and Governance Committee.
- vi. The Board will oversee the activities of each committee of the Board through regular reporting by that committee to the Board.
- vii. Each member of the Board will have access to the materials provided to any committee and to all minutes of meetings of any

committee of the Board (except as the charter of that committee or a resolution of the Board may otherwise provide).

c. Delegation to the Chairperson

- i. The Board will delegate to the Chairperson such responsibilities as it may consider appropriate as set out in the position description of the Chairperson approved by the Board or in any resolution of the Board.

3. Specific Functions of the Board

The Board's responsibility for the management of the business, activities and other affairs of the CIB, includes responsibility for the matters set out below.

3.1 Chief Executive Officer

- a. The Board will appoint a Chief Executive Officer to hold office during pleasure for a term fixed by the Board. The appointment and term of office are subject to the approval of the Governor in Council. [s. 9(1), CIB Act]
- b. The Governor in Council may, after consulting with the Board, terminate the appointment of or remove or suspend the Chief Executive Officer. The Board may also, with the approval of the Governor in Council, terminate the appointment of or remove or suspend the Chief Executive Officer. [s. 9(2), CIB Act]
- c. If the Chief Executive Officer is absent or unable to act or the office of Chief Executive Officer is vacant, the Minister may appoint a person to act as Chief Executive Officer. [s. 9(3), CIB Act]
- d. The Board will make recommendations to the Governor in Council with respect to the rate of any remuneration to be paid to the Chief Executive Officer. In making such recommendation, the Board will take into account the skills required for the position of Chief Executive Officer and the remuneration paid to persons in comparable positions. [s. 12(3), CIB Act]

- e. Having regard to the recommendations, if any, of the Human Resources and Governance Committee, the Board will approve annually:
 - i. the short-term and long-term corporate objectives and individual goals for which the Chief Executive Officer shall be responsible, and the annual assessment of the Chief Executive Officer's performance against those objectives.
 - ii. the recommendation to the Minister for the Chief Executive Officer's performance rating and total direct compensation (including salary range movement and annual and long-term incentive payments).

3.2 Human Resources

Having regard to the recommendations of the Human Resources and Governance Committee the Board will:

- a. Oversee the human resources strategy to promote the achievement of the CIB's objectives, including programs for talent management, as well as the CIB's diversity and inclusion, wellness, and employee engagement strategy.
- b. Approve significant changes to the CIB's compensation strategy and framework (including compensation principles and objectives, pay-for-performance linkages, benefits, comparator groups, and competitive positioning) established by management to promote the achievement of the CIB's objectives and its overall mandate.
- c. Approve the appointment of specific Officers, as well as the general description of their roles, accountabilities, and employment terms and conditions (including salary, performance pay and other benefits as well as any severance and other termination benefits).
 - i. Approve, amend or terminate pension plans and/or benefit plans for Officers and Personnel.
 - ii. Satisfy itself that succession planning is adequate and rigorous and review reports on succession planning for the Chief Executive Officer position and other key positions within the CIB (i.e., the responsibilities and reporting relationships of Officers to the Chief Executive Officer).

3.3 CIB Mandate and Strategic Planning

- a. The Board will adopt a strategic planning process and approve on an annual basis a strategic plan (as part of the Corporate Plan), which sets out the CIB's strategic direction and priorities, taking into account the CIB's mandate and public policy objectives.
- b. Annually, the Board will review the Corporate Plan presented to it by management and will instruct management to deliver to the Minister the Corporate Plan (including the operating budget and the capital budget for its next financial year), as approved by the Board. The Corporate Plan will include a statement of:
 - i. The objects or purposes for which the corporation is incorporated or the restrictions on the business or activities that it may carry on, as set out in *the CIB Act*;
 - ii. The CIB's objectives for the period to which the plan relates and for each year in that period and the strategy the CIB intends to employ to achieve those objectives; and
 - iii. The CIB's expected performance for the year in which the plan is required to be submitted as compared to its objectives for that year as set out in the last corporate plan or any amendment thereto approved. [s. 122(3), *FAA*]
- c. The Board will review and confirm or, taking into account recommendations of management, approve changes to the strategic plan (including any amendment to the Corporate Plan) in light of changing circumstances.
- d. The Board will receive regular reports from management on the CIB's metrics and any other performance indicators that monitor the CIB's progress against the approved Corporate Plan.
- e. The Board will assess periodically the effectiveness of the CIB's mandate and, if appropriate, propose changes for the consideration of the Minister including the review and approval of any recommendations made with respect to the five-year legislative review of *the CIB Act*.

3.4 Investment Activities

- a. The Board will review and approve investment strategies, programs and initiatives adopted pursuant to the CIB's authorities under *the CIB Act* and approved Corporate Plan, including the targeted public impact outcomes, risks and expected results against the Investment Framework, and performance indicators for investments within the program or initiative.
- b. Having regard to the recommendations of the Portfolio and Impact Committee, the Board will:
 - i. approve the Investment Framework which links public impact outcomes to fiscal impact for governing, targeting, managing and measuring investment performance and outcomes in relation to the CIB's mandate and public policy objectives;
 - ii. receive recommendations with regards to the annual review of existing investment programs and initiatives, including targeted investment impact outcomes, financial risks, expected results, and performance indicators for investments within the program or initiative; and
 - iii. receive recommendations with regards to the CIB's overall approach to managing environmental, social and governance (ESG) risks and opportunities, including climate change risks.
- c. Having regard to the recommendations of the Investment Committee, the Board will:
 - i. approve a written investment policy, which describes the basis on which the CIB pursues investments consistent with *the CIB Act* and the authorities delegated by the Board;
 - ii. approve delegations of authority to the Investment Committee and decision-making authorities to the Management Investment Committee for investments and approval limits, including investment proposals and execution of instruments in relation thereto, except as otherwise provided under *the CIB Act*, by-law or resolution specifically reserved to the Board.
- d. The Board delegates to the Investment Committee the authority to approve all investment proposals, related guarantees, and execution of instruments in relation

thereto, except as otherwise provided under *the CIB Act* and other delegations of authority approved by the Board. The Investment Committee is composed of all the Directors and functions as a “Committee of the Whole Board”.

3.5 Risk Management and Compliance

- a. Having regard to the recommendations of the Finance and Audit Committee, the Board will approve:
 - i. the CIB's Enterprise Risk Management (ERM) Framework and Policy, which will address:
 - » the principal risks to the CIB's strategy and objectives, its business and its operations;
 - » how the CIB defines the principal risks to which it is exposed;
 - » the CIB's risk management governance and risk culture; and
 - » how the CIB manages risk through procedures and controls that identify, assess, mitigate, monitor and report risk;
 - ii. the Risk Appetite Statements, including reviewing and confirming the alignment of the CIB's strategy and objectives with the Risk Appetite Statements and making any changes to the Risk Appetite Statements that the Board considers advisable.
- b. The Board will oversee the principal risks retained for its direct oversight and receive reports from the Finance and Audit Committee, other Board committees, and management when necessary, including during in camera sessions, on the status of and changes in the CIB's overall risk profile, the effectiveness of risk mitigation procedures and controls, and the integrity of the CIB's ERM Framework.
- c. Having regard to the recommendations of the Finance and Audit Committee, the Board will approve delegations of signing authority to the Chief Executive Officer with respect to operational activities necessary to execute the CIB's approved corporate plans and budgets.
- d. The Board, with the assistance of the various committees of the Board, will monitor the reporting and monitoring systems and practices implemented by management

to provide reasonable assurance that:

- i. the assets of the CIB are safeguarded and controlled;
- ii. the transactions of the CIB are in accordance with applicable legislation, regulations, the CIB's by-laws and any directive given to the CIB; and
- iii. the financial, human and physical resources of the CIB are managed economically and efficiently, and the operations of the CIB are carried out effectively.

3.6 Financial Reporting Matters

- a. Having regard to the recommendations of the Finance and Audit Committee, the Board will review and, if appropriate, will approve:
 - i. the annual report on the operations of the CIB submitted to the Minister and the President of the Treasury Board within 90 days after the end of each financial year; [s. 150(1), *FAA*]
 - ii. the audited annual financial statements; [s. 131(4), *FAA*]
 - iii. the quarterly financial reports; [s. 131.1, *FAA*] and
 - iv. the recommendation to the Minister with respect to the appointment or reappointment of the Joint External Auditor; [s. 134, *FAA*]
- b. The Board will direct Management to implement systems designed to ensure the adequacy and effectiveness of the CIB's internal control environment and reporting systems.

3.7 Values and Ethics

- a. Having regard to the recommendations of the Human Resources and Governance Committee, the Board will approve and monitor the compliance with the *Code of Conduct for Personnel*, which includes procedures for the identification of real, potential or perceived conflicts of interest and procedures to resolve such conflicts.
- b. The Board will take all reasonable measures to satisfy itself as to the "tone at the top" set by the Chief Executive Officer and other Officers fosters the desired values, culture and accountability throughout the CIB.

3.8 Board Succession Planning

Having regard to the recommendations of the Human Resources and Governance Committee, the Board will:

- a. Review the “Director Competency Profile” setting out the qualifications, knowledge, experience, skills and attributes (including geographic, gender, linguistic and ethnic diversity) needed to effectively fulfill the Board’s responsibilities.
- b. Through the Chairperson, provide advisory recommendations to the Minister and the Privy Council Office on the criteria for appointing new Directors. This may include suggestions from any committee established by the Minister in accordance with subsection 8(4) of *the CIB Act*. The advice should be based on factors deemed pertinent by the Board, including the current “Director Competency Profile”, anticipated vacancies, and additional skills, experience and attributes prioritized for the Board.

3.9 Corporate Governance and Board Effectiveness

- a. The Board, with the assistance of its various committees, will establish the necessary reporting and monitoring systems to provide the Board with the information required to effectively oversee the CIB’s operations and monitor compliance with the CIB’s corporate governance policies.
- b. Together with the Human Resources and Governance Committee, the Board will monitor and assess the relationship between Management, through the Chief Executive Officer, and the Board to determine whether the Board functions independently of Management, there is effective communication between Management and the Board, and information is provided to the Board on a timely basis.
- c. Having regard to the recommendations of the Human Resources and Governance Committee, the Board will consider and, if appropriate, approve:
 - i. changes to any by-laws that regulate the business or affairs of the CIB;
 - ii. changes to the Board’s governance policies and procedures, including the Code of Conduct for Directors (which includes

procedures for the identification of real, potential or perceived conflicts of interest and procedures to resolve such conflicts);

- iii. changes to the mandates of the Board and each of the committees of the Board;
- iv. changes to the position profile for the position of Chief Executive Officer;
- v. changes to the position description for the Chairperson, the Directors and the chairs for each committee of the Board;
- vi. recommendations on the evaluation process for the Board, each committee of the Board (including its chair), the Chairperson and individual Directors;
- vii. recommendations on the overall approach and process for the orientation of new Directors and continuing education opportunities for all Directors; and
- viii. recommendations on such other governance-related initiatives or reports as may be necessary or desirable to contribute to the success of the CIB.

4. Advice and Counsel

The Board may retain independent advisors, at the reasonable expense of the CIB, as the Board deems necessary to enable it to fulfill the duties and responsibilities of the Board set forth in this Board Charter and *the CIB Act*.

5. Review of the Charter

This Board Charter was last reviewed and approved by the Board on February 13, 2025.

PROCEDURE FOR BOARD COMMITTEE APPOINTMENTS AND OPERATIONS

1. Scope and Interpretation

- 1.1 Section 15 of *the CIB Act* provides that the Board may establish any committee of the Board that it considers advisable any may determine the committee's composition and duties and the tenure of its members. The Board may also delegate powers to any of its committees to act in all matters that are not specifically reserved to the Board pursuant to *the CIB Act* or any by-law or resolution approved by the Board.
- 1.2 Board Committees assist the Board in its decision-making and exercise any delegated authority under the overall authority and direction of the Board. The purpose of this Procedure for Board Committee Appointments and Operations (the "Procedure") is to elaborate the general guidelines to guide the conduct of business of Board Committees and subcommittees.
- 1.3 The charters of the Board and each Committee shall be read together with this Procedure and with the By-Laws. To the extent that there is any conflict or inconsistency between the provisions of any Committee charter and this Procedure, the provisions of that charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of a Committee charter and the By-Laws, the provisions of the By-Laws shall apply.

2. Committee Membership

- 2.1 The membership of each Committee shall be as the Board may determine from time to time.
- 2.2 The Chairperson is an ex-officio member of each Committee and has all of the other rights of any Committee member, with the exception of the right to vote. For greater clarity, with respect to Section 6, "Quorum", the Chairperson will count for quorum.

3. Authority and Accountability

3.1 Each Committee will have the authority to:

- a. address any subject within the broad responsibility of the Committee as the Chair or the Committee may determine;
- b. delegate specific matters for consideration and recommendation to Committee members or subcommittees of the Committee;
- c. report to the Board on its activities, findings and recommendations at the next scheduled meeting of the Board following each Committee meeting;
- d. on an annual basis review and assess the adequacy of its charter and, where necessary, recommend changes to the Human Resources and Governance Committee for its consideration;
- e. retain and compensate independent advisors on the terms and conditions that the Committee deems reasonably appropriate to enable it to fulfill its duties and responsibilities.

3.2 Committees operate under the overall authority and direction of the Board. Committees, through the Chair of the Committee, will after each meeting report to the Board on their activities, recommendations and decisions made in accordance with the authority delegated by the Board.

4. Committee Chair

4.1 Once appointed by the Governor in Council, the Board will appoint the Chair of each Committee from among the members of the Committee. If the position of Committee Chair is vacant or if the Committee Chair is absent or unable to act, the Chairperson may designate, or the Committee may select another member to serve as Chair for the meeting.

4.2 The Chair of each Committee shall be responsible for:

- a. developing and setting the agenda for Committee meetings in consultation with the Chairperson;

- b. determining the time, place and frequency of Committee meetings; and
- c. ensuring Committee meetings are duly convened and that a quorum is present when requested.

5. Meetings

- 5.1 Each Committee will meet at the request of its Chair, but in any event will meet at least semi-annually to consider matters referred to it by the Board;
- 5.2 Each Committee may invite such directors, Officers and Personnel of the CIB and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee;
- 5.3 The schedule for meetings will be set as far in advance as possible. At least 24 hours' notice shall be given for any meeting of the Committee. Notices calling meetings will be sent to all Committee members and, for informational purposes, to the Chairperson and to the Chief Executive Officer. Notices may be sent by electronic or other written means;
- 5.4 Meeting materials will be provided to Directors in confidence before each Committee meeting in sufficient time to ensure that there is adequate opportunity for review. It is recognized that in some limited circumstances, it may not be possible, prudent or appropriate to distribute written materials in advance of a meeting; and
- 5.5 Agendas for each regularly scheduled meeting of the Committee, will include time for the Committee to meet in camera with only Committee members present. The Chief Executive Officer shall not attend in-camera sessions, although the Committee may meet alone with the Chief Executive Officer at its request. The Committee shall determine whether any Director who is not a member of the Committee or any other person may attend an in camera session of the Committee.

6. Quorum

- 6.1 A majority of members of the Committee, present in person, by teleconferencing, or by video-conferencing will constitute a quorum. The Chairperson will count for quorum, but cannot vote. If a quorum cannot be obtained due to unforeseen circumstances, Board members who qualify as Committee members may, at the request of the Committee Chair, serve as Committee members for that meeting.

7. Removal and Vacancy

- 7.1 A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Procedure. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. Secretary and Minutes

- 8.1 The Corporate Secretary of the CIB, or such other person as may be appointed by the Chair of the Committee, will act as Secretary of each Committee. The minutes of the Committee will be in writing and duly entered into the books of the CIB, and will be made available to all directors.

9. Managing Conflicts of Interest

- 9.1 A Director must, in accordance with the Conflict of Interest Act and the procedures established by the Board in the Code of Conduct for Directors, give the other Directors notice of any conflict of interest (including, for avoidance of doubt, in relation to the Director's duties and/or other personal interests) in a matter that relates to the affairs of the CIB.
- 9.2 A Director who has provided notice of a conflict of interest (as defined in the Code of Conduct for Directors) in a matter that is being considered at a Board or Committee meeting must, in accordance with the Conflict of Interest Act and the procedures established by the Board in the Code of Conduct for Directors, recuse themselves from

the meeting while the matter is being considered. For avoidance of doubt, recusal shall mean that the Director will not be present at the meeting while the matter is being discussed and will not vote on the matter.

10. Review and Approval

10.1 This Procedure was last reviewed and approved by the Board on February 13, 2025.

FINANCE AND AUDIT COMMITTEE CHARTER

1. Introduction

The purpose of this Charter is to set out the role and responsibilities of the Finance and Audit Committee (the “Committee”) of the Board of Directors of the Canada Infrastructure Bank, established pursuant to subsection 15(1) of *the CIB Act* subsection 148(1) of the *FAA*.

The Committee’s primary purpose is to assist the Board in fulfilling its corporate governance and oversight responsibilities with respect to:

- » the integrity of the CIB’s financial reporting, including but not limited to the financial statements prepared by management;
- » the CIB’s accounting and financial reporting processes and internal controls;
- » the effectiveness of the CIB’s systems and practices for enterprise risk management, internal controls and compliance with legislation and regulatory reporting requirements;
- » the CIB’s Internal Audit Function, as set out in section 2.3;
- » the independence and appointment of the Joint External Auditor, and the audit of the CIB’s annual financial statements; and
- » the conduct of any special examinations pursuant to the *FAA*.

The Committee shall be responsible for the requirements in subsection 148(3) of the *FAA* and the matters set out in this Charter, together with such other responsibilities as may be assigned to the Committee by the Board from time to time.

In accordance with section 30 of *the CIB Act*, the Auditor General of Canada and an auditor appointed annually by the Governor in Council under subsection 134(1) of the *FAA* (the “Joint External Auditor”) are the auditors of the CIB (collectively, the “External Auditors”).

2. Committee Responsibilities and Delegated Authorities

2.1 Financial Statements

The Committee shall:

- a. Review and discuss with Management and with the External Auditors, the audited annual financial statements prepared by Management and, if appropriate, recommend those statements to the Board for approval.
- b. Review and discuss with Management, the quarterly financial reports prepared by Management and, if appropriate, recommend those reports to the Board for approval.
- c. Review with Management and the External Auditors, significant accounting principles and disclosure issues, including complex or unusual transactions, investment of excess funds, significant changes to accounting principles, and alternative treatments under Approved Accounting Standards for material transactions. This shall be undertaken with a view to understanding their effects on the financial statements, and gaining reasonable assurance that the statements are accurate, complete, do not contain any misrepresentations, and present fairly the CIB's financial position and the results of its operations in accordance with Approved Accounting Standards.
- d. Confirm through discussions with Management that Approved Accounting Standards and all applicable laws or regulations related to financial reporting and disclosure have been complied with.
- e. Review any actual or anticipated litigation or other events which could have a material current or future effect on the CIB's financial statements, and the manner in which these have been disclosed in the financial statements.
- f. Discuss with Management the effect of any off-balance-sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons that may have a material current or future effect on the CIB's financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components or incomes and expenses.
- g. Review and recommend to the Board for approval, as required, sustainability reporting on environmental, social and governance (ESG) matters, including

climate-related disclosures under the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), to be included in the annual report prepared under section 150 of the *FAA*.

- h. Satisfy itself that adequate procedures are in place for the review of the CIB's public disclosure of financial information, other than the disclosure of the information referred to above, and periodically assess the adequacy of those procedures.

2.2 Oversight of Internal Controls

The Committee shall:

- a. Review and assess the adequacy and effectiveness of the CIB's internal control environment and reporting systems through discussions with management, the Chief Financial Officer, the Internal Auditor and the External Auditors.
- b. Oversee the CIB's internal control environment and reporting systems by:
 - i. monitoring and reviewing policies and procedures for internal controls over financial reporting;
 - ii. consulting with the Internal Auditor and the External Auditors regarding the adequacy of the CIB's internal controls;
 - iii. reviewing with Management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with Management's response; and
 - iv. obtaining from Management adequate assurances that all statutory payments and withholdings have been made.

2.3 Internal Audit Function

The Committee shall oversee the Internal Audit Function of the CIB and the Internal Auditor's relationship with the External Auditors and with Management. In this regard, the Committee shall:

- a. Approve the internal audit charter, including any substantive amendments made to the internal audit charter.

- b. Approve the selection and removal of the Internal Auditor.
- c. Approve the annual internal audit plan, including objectives, scope and timing.
- d. Approve the internal audit budget and resource plan.
- e. Ensure that direct and open communication exists among the Committee, the External Auditors and the Internal Auditor.
- f. Review the Internal Auditor's performance, independence and compensation at least annually.
- g. Review the findings of internal audits, including any disagreements that arise with Management and Management's response on any issues identified.
- h. Meet regularly with the Internal Auditor in the absence of Management and the External Auditors.
- i. Pre-approve all additional services to be provided by the Internal Auditor that are not defined in the annual internal audit plan, with reference to compatibility of the service with the auditor's independence.

2.4 External Audit

The Committee shall:

- a. Recommend the reappointment or appointment of the Joint External Auditor to the Board. This Board will then provide its advice to the Minister in accordance with the consultation process established under subsection 134(1) of the *FAA*, before the recommendation is approved by the Governor in Council.
- b. Review with Management and approve the compensation of the Joint External Auditor. In making a determination with respect to compensation, the Committee shall consider the number and nature of reports issued by the auditor, the quality of internal controls, the size, complexity and financial condition of the CIB, and the extent of support provided by the CIB to the External Auditors.
- c. Ensure that the External Auditors report directly to the Committee.
- d. Review with Management, on a regular basis, the terms of the Joint External Auditor's engagement, accountability, experience, qualifications and performance.

- e. Review and approve the external annual audit plan with the External Auditors, including any material changes to the scope of the audit.
- f. Review Management's plans for an orderly transition to a new Joint External Auditor, if required.
- g. Review, in the absence of Management, the results of the annual external audit, the audit report thereon, and discuss with the External Auditors the quality (not just the acceptability) of accounting principles used, any alternative treatments of financial information that have been discussed with Management, the ramifications of their use and the External Auditors' preferred treatment, and any other material communications with Management.
- h. Resolve any disagreements between Management and the External Auditors regarding financial reporting.
- i. Review all other material written communications between the External Auditors and Management, including the post-audit management letter containing the recommendations of the auditor, management's response and, subsequently, follow up identified weaknesses.
- j. Review any other matters related to the External Auditors that are to be communicated to the Committee under generally accepted auditing standards.
- k. Meet with the External Auditors in the absence of Management on a quarterly basis to discuss and review specific issues as appropriate as well as any significant matters that the External Auditors may wish to bring to the Committee for its consideration.
- l. Review with Management and the External Auditors any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the CIB's financial statements or accounting policies.
- m. At least annually, and before the External Auditors issue their report on the annual financial statements, review and confirm the independence of the External Auditors through discussions with the auditors on their relationship with the CIB, including details of all non-audit services provided, consider the safeguards implemented by the auditors to minimize any threats to their independence, and take action to eliminate all factors that might impair, or be perceived to impair, the independence of the auditors.

- n. Pre-approve any non-audit services to be provided to the CIB by the Joint External Auditor, with reference to compatibility of the service with the auditor's independence.

2.5 Oversight of the CIB's Finance and Accounting Function

The Committee shall:

- a. Review and provide advice to the Board with regards to the appointment, replacement or dismissal of the CFO. The CFO performs their duties under the supervision of the Chief Executive Officer and reports to the CEO. In addition, the CFO has a reporting responsibility to the Committee.
- b. Ensure that the finance and accounting function has adequate resources to execute its responsibilities effectively and objectively, and processes exist to reassess resource requirements as necessary.
- c. Meet in camera with the CFO at each meeting of the Committee to discuss and review specific issues, as appropriate.

2.6 Enterprise Risk Management

The Committee shall:

- a. Review at least every two (2) years, and recommend to the Board for approval, any proposed amendments to the CIB's Enterprise Risk Management (ERM) Framework and Policy, which addresses:
 - » the principal risks to the CIB's strategy and objectives, its business and its operations;
 - » how the CIB defines the principal risks to which it is exposed;
 - » the CIB's risk management governance and risk culture; and
 - » how the CIB manages risk through policies and processes that identify, assess, measure, manage, monitor and report risk.
- b. Review, evaluate and recommend to the Board for approval, any proposed amendments to the Risk Appetite Statements (RAS), which set the types and amount

of risk that the CIB is willing to take in the pursuit of its strategic goals (Risk Appetite), taking into account various financial, operational and macroeconomic factors, in order to effectively execute the CIB's public interest mandate.

- c. Receive reports from Management with respect to:
 - i. the principal risks to which the CIB is exposed, including those in respect of strategic, investment reputational, operational, financial, legal/regulatory risks, and their effective management;
 - ii. potential public interest, financial, reputational and organizational impacts;
 - iii. the organizational risk profile and exposures; and
 - iv. the alignment of the CIB's strategy and objectives with the RAS and recommend to the Board any changes to the RAS that it considers advisable.
- d. Review reports on any material exceptions to the ERM Framework and Policy and the RAS, how material exceptions to policies and controls are identified, monitored, measured and controlled, and remedial actions for material exceptions/breaches of policies or controls.
- e. Monitor the quality, adequacy and timeliness of risk-related information provided by management to ensure that the Committee and the Board has the information needed to oversee and evaluate the CIB's principal risks, and management's strategies for monitoring, managing and responding to those risks.

2.7 Complaints and Reporting Procedures

The Committee shall:

- a. Review with management that the appropriate procedures exist for the receipt, retention and treatment of complaints received by the CIB regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.
- b. Provide oversight on the process for investigating complaints related to issues of integrity and inappropriate behaviour, including reviewing the reports on any

allegations and related actions taken under the Disclosure of Wrongdoing Policy.

2.8 Legal and Compliance

The Committee shall:

- a. Review the effectiveness of the system for monitoring compliance with applicable laws and regulations as they pertain to responsibilities under this charter, the effectiveness of the CIB's compliance controls, and any follow-up actions on compliance.
- b. At least annually, review the CIB's insurance coverage for significant business risks and uncertainties, and approve the appropriate levels of insurance required.
- c. Review with the General Counsel & Corporate Secretary any matter of a legal nature arising from litigation, claims or non-compliance with regulations that could have a significant impact on the CIB's financial statements.
- d. Review annually, and recommend to the Board for approval, any proposed amendments to the Delegation of Authority Policy with respect to operational activities necessary to execute the CIB's approved corporate plans and budgets.
- e. Review, at least every two (2) years, and approve any proposed amendments to the Procurement Policy, and receive reports from management on the effectiveness of the procedures with respect to the procurement of goods and services.
- f. Review, at least every two (2) years, and approve any proposed amendments to the Integrity Due Diligence Policy, and receive reports from management on the effectiveness of the procedures with respect to Anti-Money Laundering (AML) and 'Know Your Customer' (KYC) requirements.
- g. Review, at least every two (2) years, and approve any proposed amendments to the policies governing the security and management of the CIB's information (including cybersecurity risks) and assets.
- h. At least every two (2) years, review the CIB's business continuity, disaster recovery and crisis management plans, including Management reports on updates and testing completed.

2.9 Review of Expenses

The Committee shall:

- a. Review, at least every two (2) years, and approve any proposed amendments to the Travel and Hospitality Expense Policy, which describes the rules to guide the effective oversight of public resources in the reimbursement and payment of travel, hospitality, and other expenses incurred by directors and employees.
- b. At least semi-annually, review the directors' expenses in accordance with the Travel and Hospitality Expense Policy.
- c. At least semi-annually, review expenses incurred by the Chairperson and the CEO and ensure that the CEO reviews all expenses incurred by direct executive reports of the CEO in accordance with the Travel and Hospitality Expense Policy.

2.10 Special Examination

The Committee will oversee the conduct of the special examination completed by the Office of the Auditor General of Canada under the *FAA* and review and advise the Board with respect thereto. In this regard, the Committee shall:

- a. Review any special examination plan and examination criteria and the coordination with the internal auditor.
- b. Together with other Board committees, as appropriate, review all special examination findings and management's response to all findings.
- c. Ensure that a report of any special examination is submitted to the Minister and the President of the Treasury Board and made available to the public in accordance with the *FAA*.
- d. Review any other matters which the special examination brings to the attention of the Committee.

3. Other Responsibilities

The Committee shall:

- a. Establish and maintain direct communication channels with management, the CFO, the auditors and the Board to discuss and review specific issues as appropriate.
- b. Review with management all related party transactions and the development of policies related to those transactions.
- c. Regularly hold in camera sessions with the External Auditors, the Internal Auditors, the CFO and the Committee members only.
- d. Annually outline a schedule of activities and annual agendas for its meetings, and confirm that all responsibilities outlined in this Charter and the annual agendas have been considered, as appropriate.
- e. Review the responsibilities delegated under this Charter annually and recommend any changes to the Board.

4. Interpretation

This Charter shall be read together with the By-Laws and the Procedure for Board Committee Appointments and Operations. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Procedure for Board Committee Appointments and Operations, the provisions of this Charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of this Charter and By-Laws, the provisions of the By-Laws shall govern.

This Charter shall also be read together with *the CIB Act* and the *FAA*. To the extent that there is any conflict or inconsistency between the provisions of this Charter and *the CIB Act* or the *FAA*, the provisions of *the CIB Act* or the *FAA* (as applicable) shall govern.

5. Review of the Charter

This Charter was last reviewed and approved by the Board on February 13, 2025.

HUMAN RESOURCES AND GOVERNANCE COMMITTEE CHARTER

1. Introduction

The purpose of this Charter is to set out the role and responsibilities of the Human Resources and Governance Committee (the “Committee”) of the Board of Directors of the Canada Infrastructure Bank, established pursuant to subsection 15(1) of *the CIB Act*.

The Committee’s primary purpose is to assist the Board in fulfilling its corporate governance and oversight responsibilities with respect to:

- a. the CIB’s human resources and compensation framework, including key human resources policies, processes, and strategies, senior management succession planning, and the process for the appointment, annual objectives and the annual performance evaluation of the Chief Executive Officer; and
- b. the CIB’s corporate governance framework, including the processes, structures and information necessary for the effective oversight of the businesses, activities and other affairs of the CIB.

The Committee shall be responsible for the matters set out in this Charter, together with such other responsibilities as may be assigned to the Committee by the Board from time to time.

2. Committee Responsibilities and Delegated Authorities

A. Human Resources

The Committee’s duties and responsibilities with respect to human resources and compensation matters are set out below:

1 Human Resources and Compensation Strategy and Policies

The Committee shall:

- a. Review and provide advice on the CIB's human resources strategy and policies, including programs for talent management, as well as the CIB's diversity and inclusion, wellness, and employee engagement strategy.
- b. Review and recommend to the Board for approval, significant changes to the CIB's compensation strategy and policies (including compensation principles and objectives, pay-for-performance linkages, benefits, comparator groups, and competitive positioning) established by Management to promote the achievement of the CIB's objectives and its overall mandate.
- c. Receive reports from management to monitor the effectiveness of the CIB's human resources strategy, programs and policies.
- d. With the help of information provided by external sources, review at least every two years the CIB's comparator groups and competitive positioning to:
 - i. satisfy itself that the compensation practices followed by the CIB are fair and allow for the recruitment and retention of qualified Personnel with the commercial experience and professional skills needed to enable the CIB to execute on its mandate; and
 - ii. ensure an appropriate mix of fixed and variable elements of compensation, including holding senior-level Personnel accountable for the long-term effectiveness of capital deployed to infrastructure projects that deliver positive outcomes for Canadians and their communities.

2 CEO Position Profile and Appointment

The Committee shall:

- a. Identify the experience, skills and attributes essential to the position of the CEO, recommend to the Board, and update as necessary, the profile for the position.
- b. Provide advice and recommendations to the Board regarding the succession plan for the CEO, including developing a recruitment strategy and process to advise the

Board on the appointment and term for the position of CEO.

- c. Provide advice and recommendations to the Board to assist in the Chairperson's discussions with the Minister to fill any interim vacancy in the position of CEO as it may arise.

3 CEO Compensation and Performance

The Committee shall:

- a. Review and recommend to the Board for approval and recommendation to the Governor in Council, the compensation paid to the CEO, taking into account the skills required for the position and the compensation paid to persons in comparable positions.
- b. In collaboration with the Chairperson and the CEO, establish and recommend to the Board for approval, the short-term and long-term corporate objectives for performance-based incentive compensation and the individual goals for which the CEO shall be responsible.
- c. In collaboration with the Chairperson, evaluate the performance of the CEO, taking into account the annual statement of objectives approved by the Board and any other relevant factors, including the guidelines set by the Privy Council Office.
- d. Report the results of the evaluation and recommendation with respect to the CEO's performance rating and compensation (including salary range movement and annual and long-term incentive payments) to the Board for approval and recommendation to the Minister.
- e. Review and recommend to the Board for approval, any benefits (other than remuneration as defined in the *FAA* and the *Crown Corporation General Regulations*) provided to the CEO for their services in respect of that office.
- f. Monitor and assess the "tone at the top" set by the CEO through their business ethics, conduct and integrity.

4 Officer and Personnel Compensation

The Committee shall:

- a. Review and approve the total direct remuneration (including base salary and annual and long-term incentive payments) to be paid to each Officer (including, for avoidance of doubt, members of the Executive Committee), based on the recommendations of the CEO.
- b. Review and approve the proposed total amount for annual and long-term incentive payments and merit-based increases to be paid to members of Personnel (below Officer-level) taking into consideration the CIB's corporate performance results.

5 Officer Appointments and Succession Planning

The Committee shall:

- a. Following discussions with the CEO:
 - i. recommend to the Board for approval, the appointment of the Chief Investment Officer and the Chief Financial Officer, as well as their employment terms and conditions (including salary, performance pay and other benefits, including any severance and other termination benefits);
 - ii. approve the appointment of the CIB's other Officers (meaning those individuals whose appointments in accordance with the CIB's By-Laws are made by the Board upon the recommendation of the CEO), as well as the general description of their roles, accountabilities, and employment terms and conditions (including salary, performance pay and other benefits, including any severance and other termination benefits).
- b. In consultation with the CEO, review major changes in the organizational structure (i.e., significant changes to the responsibilities and reporting relationships of Officers).
- c. In consultation with the CEO, oversee the CIB's leadership and people development strategies and succession plan, including contingency preparedness.

6 Other Activities

The Committee shall undertake, on behalf of the Board, such other initiatives as may be necessary or desirable to assist the Board in ensuring that appropriate human resources management, performance assessment, compensation and succession planning programs are in place and operating effectively. The Committee will monitor the enterprise risks that are within the Committee's primary area of responsibility and expertise or are specifically delegated to the Committee and provide advice to the Board as necessary.

B. Corporate Governance

The Committee's duties and responsibilities with respect to corporate governance matters are set out below:

1 Corporate Governance Policies and Practices

The Committee shall:

- a. Review, at least every three (3) years, and recommend to the Board for approval, as appropriate, amendments to the CIB's By-Laws.
- b. Monitor best practices, trends and issues relating to corporate governance in both the public and private sectors, and make recommendations, as appropriate, to the Board.
- c. Review and recommend to the Board for approval, as appropriate, changes to the Board's corporate governance related policies and procedures.

2 Charters and Position Descriptions

The Committee shall:

- a. Review and recommend to the Board for approval, any proposed amendments to the Board Charter and, in consultation with the affected Board Committees, any proposed amendments to the Board Committee Charters.
- b. Develop, recommend to the Board for approval, and regularly review, a position description for the Chairperson, the Directors and the chairs of each Board Committee.

3 Board Committees

The Committee shall, at least every two (2) years, in consultation with the Chairperson:

- a. Review the Committee structure of the Board and recommend actions and/or changes to the Board, as appropriate.
- b. Recommend to the Board for approval, the Directors to serve on each of the Committees, the Chair of each Board Committee and, as the need arises, Directors to fill vacancies on each Board Committee.
- c. Review and report to the Chairperson or the Board on succession and contingency planning for the Board Committee Chairs.

4 Board Succession Planning

The Committee shall:

- a. Develop and recommend to the Board the “Director Competency Profile” setting out the qualifications, knowledge, experience, skills and attributes (including geographic, gender, linguistic and ethnic diversity) needed to effectively fulfill the Board’s responsibilities.
- b. When a vacancy for the position of Chairperson or a Director occurs or is expected to occur, review the most recently approved “Director Competency Profile” and consider the current strengths, skills, experience and diversity on the Board, and make recommendations to the Board with respect to any desired skills, experience and/or diversity.

5 Director Code of Conduct and Conflict of Interest

The Committee shall:

- a. Review at least every three (3) years, and recommend to the Board for approval, any proposed amendments to the Code of Conduct for Directors, which includes procedures for the identification of real, potential or perceived conflicts of interest and procedures to resolve such conflicts.
- b. Monitor adherence to the Code of Conduct for Directors, and take or direct action

with respect to an allegation or finding of non-compliance by any Director.

- c. Monitor and assess the effectiveness of the Board's practices for the identification of real, potential or perceived conflicts of interest (including practices for the disclosure and management of such conflicts), and make recommendations, if any, to the Board for approval.

6 Code of Conduct for Personnel and Oversight of Corporate Policies

The Committee shall:

- a. Review, at least every three (3) years, and recommend to the Board for approval, any proposed amendments to the Code of Conduct for Personnel, which includes procedures for the identification of real, potential or perceived conflicts of interest and procedures to resolve such conflicts.
- b. Review, at least every two (2) years, and approve any amendments to the CIB's Corporate Governance and Compliance Policy Framework, and receive reports from the Corporate Secretary to monitor compliance with federal legislation and policies that apply generally to Crown corporations, including legislative changes and developments that could have an impact on the activities and other affairs of the CIB.
- c. Review and approve other significant corporate policies¹ adopted to comply with federal legislation and policies that apply generally to Crown corporations, including any material amendments thereto, with regards to the CIB's governance practices regarding conflicts of interest, official languages, occupational health and safety, workplace harassment and violence, and the disclosure of wrongdoing in or relating to the public sector.
- d. Receive reports from the Corporate Secretary on the CIB's compliance with applicable reporting requirements under the Official Languages Act, the Privacy Act, the Access to Information Act, the Canada Labour Code, and the Public Servants Disclosure Protection Act..
- e. Investigate, discuss and make recommendations to the Board for approval in respect of breaches and suspected breaches of the Code of Conduct for Personnel and the Respectful Workplace Policy, when required.

¹ The CEO, in consultation with the General Counsel & Corporate Secretary, will be responsible for determining whether the policy is "significant", and the amendments are "material".

7 Board Orientation, Education and Evaluation

Annually, the Committee shall:

- a. Review, oversee and make recommendations to the Board on the overall approach and process for the orientation of new Directors and continuing education opportunities for all Directors.
- b. Review, recommend to the Board for approval, and oversee the process for evaluating and assessing the effectiveness of the Board, each committee of the Board (including its chair), the Chairperson and individual Directors.
- c. Report to the Board on the effectiveness and performance of the Board, each committee of the Board (including its Chair), the Chairperson and individual Directors, including any action plans that the Committee considers appropriate.
- d. Monitor and assess the relationship between management and the Board to assess whether the Board functions independently of management, there is effective communication between management and the Board, and information is provided to the Board on a timely basis, and make recommendations to the Board.
- e. In consultation with the Chairperson and the CEO, assess the needs of the Board in terms of the frequency and location of Board and Board Committee meetings, meeting agendas, documents and information provided to the Board, and the conduct of meetings.

8 Transparency and Accountability

The Committee shall:

- a. Review, at least every two (2) years, and approve any amendments to the CIB's Transparency Framework and Policy.
- b. Review and approve, as it deems appropriate, any reports or statements of the CIB's compensation practices that may be considered advisable for public disclosure.

9 Other Activities

The Committee shall:

- a. Undertake, at the request of the Chairperson or the Board, such other governance-related initiatives as may be necessary or desirable to contribute to the success of the CIB.
- b. Annually outline a schedule of activities and annual agendas for its meetings, and confirm that all responsibilities outlined in this Charter and the annual agendas have been considered, as appropriate.
- c. Review the responsibilities delegated under this Charter annually and recommend any changes to the Board.

3. Interpretation

This Charter shall be read together with the By-Laws and the Procedure for Board Committee Appointments and Operations. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Procedure for Board Committee Appointments and Operations, the provisions of this Charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of this Charter and By-Laws, the provisions of the By-Laws shall govern.

This Charter shall also be read together with *the CIB Act* and the *FAA*. To the extent that there is any conflict or inconsistency between the provisions of this Charter and *the CIB Act* or the *FAA*, the provisions of *the CIB Act* or the *FAA* (as applicable) shall govern.

Capitalized terms used in this Charter and not otherwise defined are defined as set forth in the glossary of the Board Governance Manual.

4. Review of the Charter

This Charter was last reviewed and approved by the Board of Directors on February 13, 2025.

PORTFOLIO AND IMPACT COMMITTEE CHARTER

1. Introduction

The purpose of this Charter is to set out the role and responsibilities of the Portfolio and Impact Committee (the “Committee”) of the Board of Directors of the Canada Infrastructure Bank, established pursuant to subsection 15(1) of *the CIB Act*.

The Committee’s primary purpose is to assist the Board in fulfilling its corporate governance and oversight responsibilities with respect to the following activities:

- » the CIB’s Investment Framework, expected results, performance indicators and processes for assessing, measuring, monitoring and reporting public impact outcomes and net fiscal impact of the CIB’s investments, and material risk exposures for the CIB’s investment portfolio;
- » management or investments in Stage 5 of the Investment Process (Funding, Monitoring and Exit) to ensure that investments achieve the CIB’s targeted public impact outcomes and comply with legal and contractual requirements; and
- » knowledge and research priorities and activities to advance the CIB’s mandate and help accelerate infrastructure projects across its priority sectors.

The Committee shall be responsible for the matters set out in this Charter, together with such other responsibilities as may be assigned to the Committee by the Board from time to time.

2. Committee Responsibilities and Delegated Authorities

2.1 Investment Framework

The Committee shall:

- a. Review and recommend to the Board for approval, material amendments to the Investment Framework, taking into account the CIB’s mandate, priority sectors for investment, intended public impact outcomes and net fiscal impact across priority

sectors, geographic regions, investment structures, risk appetite, and other criteria as appropriate.

- b. Review the portfolio allocation and public impact outcomes, including expected results and performance indicators, recommended by management for inclusion in the Corporate Plan, and make recommendations to the Board, as necessary.
- c. Review the strategies and project eligibility criteria for existing investment programs and initiatives approved by the Board, including targeted public impact outcomes, financial risks, expected results, and performance indicators for investments within the investment program or initiative, and make recommendations to the Board as necessary.

2.2 Impact Policies and Standards

The Committee shall:

- a. Review and approve material amendments to the Public Impact Management Policy, which describes the CIB's approach to identify, define, measure, monitor and report public impact outcomes consistent with the Investment Framework.
- b. Review and approve the measurement standards developed pursuant to the Public Impact Management Policy to ensure a clear, consistent and transparent approach for the measurement of public impact outcomes.

2.3 Portfolio Impact Monitoring and Reports

The Committee shall:

- a. Monitor the progress of the investment funnel and the capital deployed towards the public impact outcomes set out in the Corporate Plan, and make recommendations to the Board as necessary.
- b. Monitor the composition and performance of the investment portfolio against the expected medium- and long-term public impact outcomes in the Corporate Plan, including any changes to the risk profile and risk exposures, and make recommendations to the Board as necessary.
- c. Monitor the investment portfolio's net fiscal impact, including expected losses and

unexpected losses estimates, and make recommendations to the Board as necessary.

- d. Receive reports from Management with regards to the material risk exposures of the CIB's investment portfolio, evaluate the potential material risk impacts to the investment portfolio, including concentration and systemic risks, and make recommendations to the Board as necessary.

2.4 Asset Management and Investment Risk Oversight

The Committee shall:

- a. Receive reports from Management on any significant updates to infrastructure projects in Stage 5 of the Investment Process (Funding, Monitoring and Exit). These reports should include (but is not limited to) information with respect to the following activities:
 - » capital deployment;
 - » major construction milestones and progress updates;
 - » significant changes or updates to the project's risk profile and risk mitigation strategies;
 - » projects included on the watchlist;
 - » significant amendments and waivers approved by the Management Investment Committee; and
 - » the project's compliance with legal requirements and covenants.
- b. Annually, or within 18 months after the last review was completed, receive a comprehensive update on the CIB's investments and investment programs by sector and subsector. The purpose of this annual review is to monitor and evaluate the performance of infrastructure projects in Stage 5 of the Investment Process (Funding, Monitoring and Exit), and provide advice and recommendations to Management and the Board regarding risk mitigation strategies, as necessary;
- c. Oversee the measures taken by management to manage the risks within the CIB's investments and portfolio and, as appropriate, recommend any changes to such measures to the Board; and

- d. Receive reports from Management on the asset management function, including resources, information systems and priority initiatives, to ensure that the asset management function has adequate resources to execute its responsibilities effectively, and processes exist to reassess resource requirements as necessary.

2.5 Sustainability

The Committee shall oversee the CIB's approach to managing environmental, social and governance (ESG) risks and opportunities, including climate change risks, and approve related policies adopted to manage and report on ESG matters.

2.6 Knowledge and Research

The Committee shall receive reports from Management on the execution of the strategy for knowledge and research activities undertaken in furtherance of the CIB's functions in section 7(1) of *the CIB Act* to advance the CIB's mandate and help accelerate infrastructure projects across its priority sectors.

3. Other Activities

The Committee shall:

- a. Undertake, at the request of the Chairperson or the Board, such other impact and risk-related initiatives as may be necessary or desirable to contribute to the success of the Board.
- b. Annually outline a schedule of activities and annual agendas for its meetings, and confirm that all responsibilities outlined in this Charter and the annual agendas have been considered, as appropriate.
- c. Together with the Human Resources and Governance Committee, review the responsibilities delegated under this Charter annually and recommend any changes to the Board.

4. Interpretation

This Charter shall be read together with the By-Laws and the Procedure for Board Committee Appointments and Operations. To the extent that there is any conflict or inconsistency between

the provisions of this Charter and the Procedure for Board Committee Appointments and Operations, the provisions of this Charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of this Charter and By-Laws, the provisions of the By-Laws shall govern.

This Charter shall also be read together with *the CIB Act* and the *FAA*. To the extent that there is any conflict or inconsistency between the provisions of this Charter and *the CIB Act* or the *FAA*, the provisions of *the CIB Act* or the *FAA* (as applicable) shall govern.

5. Review of the Charter

This Charter was last reviewed and approved by the Board on February 13, 2025.

INVESTMENT COMMITTEE CHARTER

1. Introduction

The purpose of this Charter is to set out the role and responsibilities of the Investment Committee (the “Committee”) of the Board of Directors of the Canada Infrastructure Bank, established pursuant to subsection 15(1) of *the CIB Act*.

The Committee’s primary purpose is to assist the Board in fulfilling its corporate governance and oversight responsibilities with respect to the following activities:

- » the CIB’s Investment Policy;
- » investment pipeline and infrastructure projects proceeding through the Advisory and Investment Structuring stages of the Investment Process, including project’s funded under the Project Acceleration Initiative.
- » investment proposals;
- » delegations of investment authorities; and
- » such other matters as may be determined by the Board.

Subject to the duties and responsibilities of the Board and to the requirements of *the CIB Act*, the Committee shall be responsible for the matters set out in this Charter, together with such other responsibilities as may be assigned to the Committee by the Board from time to time.

2. Composition and Delegated Authority

- a. The Committee shall be comprised of all of the members of the Board.
- b. Consistent with the authorities set out in subsection 15(2) of *the CIB Act*, the Board has delegated to the Committee the authority to approval all investment proposals, related borrowings and execution of instruments in relation thereto, except as otherwise provided under *the CIB Act*, any by-law or resolution specifically reserved to the Board.

3. Committee Responsibilities

3.1 Investment Authorities

The Committee shall:

- a. Review and, if appropriate, approve investment proposals in accordance with this Charter or any other delegation of investment authorities approved by the Board, related borrowings and execution of instruments in relation thereto. The Committee's investment review and evaluation may include (but is not limited to) the following activities:
 - i. Confirming the project's alignment with the CIB's mandate in *the CIB Act* and authorities in the Corporate Plan;
 - ii. Evaluating the project's expected public impact outcomes and expected net fiscal impact in the context of the thresholds and target zones in the Investment Framework;
 - iii. Examining transaction risks and relevant risk mitigants. This may include but is not limited to consideration of:
 - » The structure of the proposed transaction, the nature and priority of the debt and equity financing and the priority of cash flows, including the sizing of the CIB's investment to the 'gap' that prevents the project from proceeding with private capital alone;
 - » Rights provided to the CIB to share financial upside, reduce concessionally, and/or cancel unused financial commitment amounts;
 - » Counterparty risk, including (to the extent relevant) consideration of relevant ownership structures;
 - » Any supply chain and construction risks including satisfaction with key project delivery partners and their risk allocations, project costs and contingency budgets including insurances and credit support;
 - » Technology risks where novel technologies are involved or existing technologies are being deployed at a previously untested scale;

- » Investment and bankability risks including risk sharing in downside scenarios;
- » The Crown's Duty to Consult and the satisfaction of environmental assessment or other regulatory requirements;
 - iv. Reviewing the due diligence plan for any outstanding matters (at the time of Committee review); and
 - v. Identifying any potential reputational risks and the communication strategy developed by Management to proactively mitigate these risks.
- b. Pursuant to the Investment Policy, if the Chief Executive Officer determines that a material change to the terms of the previously approved transaction has occurred prior to the project reaching the financial close milestone, the details of the material change must be brought back to the Committee for its consideration and decision.
- c. With regards to infrastructure projects in Stage 5 of the Investment Process (Funding, Monitoring and Exit), consider and, if appropriate, approve any disposition of an investment of significance to the CIB or which would have strategic implications for the CIB.

3.2 Delegation of Investment Authorities

- a. The Chief Executive Officer has established the Management Investment Committee responsible for the management of the CIB's investment activities within the CIB's authorities in *the CIB Act* and the parameters established by the Board. The Management Investment Committee may also approve investment proposals within the parameters and authorities previously approved and delegated by the Board to the CEO (through the Management Investment Committee).
- b. Within the Committee's oversight responsibilities for the CIB's investment authorities, the Committee shall:
 - i. review annually, and recommend to the Board for approval, any proposed delegations of authority to the CEO (through the Management Investment Committee) for investments, including specific parameters, thresholds and approval limits in relation thereto;
 - ii. notwithstanding any approved delegation of authority to the Chief Executive Officer (through the Management Investment Committee), the Committee

shall consider and, if appropriate, approve any investment proposal that the Management Investment Committee, after due consideration, has determined that one or more of the following circumstances apply:

- » the terms of the investment proposal deviate materially from the specific parameters and thresholds for similar investments under the investment program or initiative;
 - » the investment proposal could have material adverse impact to the CIB's reputation;
 - » the Chief Executive Officer has declared a conflict of interest in respect of the investment proposal;
- iii. receive regular reports from management with respect to investment approvals and related decisions undertaken within the authorities delegated to the Chief Executive Officer (through the Management Investment Committee).

3.3 Investment Pipeline Review

The Committee shall periodically review the investment pipeline and project proposals identified by Management that introduce novel components aligned with the CIB's mandate and priority sectors for investment. The purpose of this review is to confirm alignment with Management with regards to relevant matters, which may include:

- » The project's alignment with the CIB's mandate in *the CIB Act* and authorities in the Corporate Plan;
- » Suggested areas for due diligence focus; and
- » Identifying relevant risks as early as possible.

3.4 Investment Policy and Conflicts of Interest

The Committee shall:

- a. Adopt a written investment policy (the "Investment Policy") which describes the basis on which the CIB pursues investments consistent with *the CIB Act* and the authorities delegated by the Board and, at least once every two (2) years, evaluate the effectiveness of the Investment Policy and approve recommended changes thereto as appropriate.

- b. Require Management to implement and maintain appropriate procedures and guidelines to monitor the application of and compliance with the Investment Policy and ensure investments comply with the CIB's authorities and the Investment Policy.
- c. Regularly obtain from Management adequate assurances that the CIB's implementation of the procedures and guidelines referred to in paragraph b) are respected.
- d. Review and approve, when appropriate, departures or exemptions from the Investment Policy.
- e. Oversee the procedures adopted for the Directors, members of the Management Investment Committee and, as appropriate, other members of Personnel to appropriately disclose and manage conflicts of interest in relation with any investment proposal.

4. Reporting

The Committee shall receive regular reports from Management on:

- a. the CIB's investment activities, including the status of the investment pipeline, projects expected to achieve the investment approval and financial close milestones in the near term;
- b. project acceleration requests and milestones to advance projects through early-stage analysis prior to reaching investment decisions;
- c. compliance with the CIB's investment risk management procedures and controls; and
- d. all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

5. Other Activities

The Committee shall:

- a. Undertake, at the request of the Chairperson or the Board, such other activities as may be necessary or desirable to contribute to the success of the CIB.

- b. Together with the Human Resources and Governance Committee, review the responsibilities delegated under this Charter annually and recommend any changes to the Board.

6. Interpretation

This Charter shall be read together with the By-Laws and the Procedure for Board Committee Appointments and Operations. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Procedure for Board Committee Appointments and Operations, the provisions of this Charter shall apply. To the extent that there is any conflict or inconsistency between the provisions of this Charter and By-Laws, the provisions of the By-Laws shall govern.

This Charter shall also be read together with *the CIB Act* and the *FAA*. To the extent that there is any conflict or inconsistency between the provisions of this Charter and *the CIB Act* or the *FAA*, the provisions of *the CIB Act* or the *FAA* (as applicable) shall govern.

7. Review of the Charter

This Charter was last reviewed and approved by the Board on February 13, 2025.

CHAIRPERSON POSITION DESCRIPTION

1. Appointment and Scope

Pursuant to subsection 8(1) of *the CIB Act*, the Board of Directors of the Canada Infrastructure Bank is composed of the Chairperson and not fewer than eight, but not more than 11, other Directors. The Chairperson is appointed by the Governor in Council to hold office during pleasure for a term that the Governor in Council considers appropriate.

This Position Description describes the role and responsibilities of the Chairperson and is subject to the provisions of *the CIB Act* and the By-Laws, as amended from time to time.

2. Responsibilities of the Chair of the Board

2.1 Board Leadership

The Chairperson will provide leadership to the Directors in discharging their duties and responsibilities including by:

- a. providing strategic policy direction for the CIB;
- b. promoting an understanding by the Directors and management of:
 - i. the duties and responsibilities of the Directors; and
 - ii. the distinctions between the role of the Directors and the role of management;
- c. promoting cohesiveness among the Directors;
- d. maintaining the Board's focus on matters relevant to the advancement of the CIB's vision, goals and objectives; and
- e. fostering a corporate culture that promotes ethical practices and encourages individual integrity.

2.2 Liaison between the Directors and Management

The Chairperson will be the liaison between the Directors and management, promoting open

and constructive discussions between Directors and management.

2.3 Information Flow

The Chairperson will promote the proper flow of information to the Directors to keep the Directors fully apprised of all matters which are material to Directors.

2.4 Communication with Stakeholders

The Chairperson will represent the Board as spokesperson on emerging issues to be determined from time to time including:

- a. assuming a leadership role at the annual public meeting of the CIB;
- b. acting as the key liaison between the Board and the Minister; and
- c. representing the CIB in meetings with stakeholders as required.

2.5 Meetings of the Board

In connection with meetings of the Directors, the Chairperson will be responsible for:

- a. reviewing and approving proposed meeting schedules of the Directors and, in consultation with the Committee Chairs, coordinating the scheduling of meetings of the Committees to meet Board deadlines;
- b. reviewing and approving the organization and presentation of the agenda for meetings of the Directors, taking into account input from other Directors;
- c. monitoring the volume and complexity of materials provided to the Directors by management with a view to maximizing the value of the Directors' deliberations;
- d. ensuring that the Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
- e. presiding over meetings of the Directors; and
- f. presiding over in camera meetings of the Directors.

2.6 Other Responsibilities

The Chairperson will perform other functions including:

- a. leading the Board's involvement in the Chief Executive Officer's objective-setting and in the Chief Executive Officer's performance review;
- b. working with the Chief Executive Officer to coordinate the Chief Executive Officer's presentation of strategy, plans, budgets, and policies to be submitted for Board approval;
- c. working with the Chief Executive Officer to ensure that there is an effective succession plan in place for the Chief Executive Officer and for other Officers;
- d. at the Chief Executive Officer's request, providing support for the Chief Executive Officer in respect of the CIB's strategy and relationship management; and
- e. any others as may be ancillary to the duties and responsibilities described above, or as may be delegated to the Chairperson by the Directors from time to time.

3. Office of the Chairperson

The office of Chairperson is to be vacated upon:

- a. the resignation of the Chairperson;
- b. the death of the Chairperson;
- c. the termination of the Chairperson by the Governor in Council, after consulting with the Board, or by the Board, with the approval of the Governor in Council; or
- d. as otherwise provided by law.

4. Remuneration

Pursuant to subsection 12(2) of *the CIB Act*, the rate of any remunerations paid to the Chairperson is to be fixed by the Governor in Council.

5. Review and Approval

This Position Description was last reviewed and approved by the Board of Directors on February 13, 2025.

COMMITTEE CHAIRS POSITION DESCRIPTION

1. Appointment and Scope

Pursuant to the Procedure for Board Committee Appointments and Operations, the Board will appoint the Chair of each Committee from among the members of the Committee. If the position of Committee Chair is vacant or if the Committee Chair is absent or unable to act, the Chairperson may designate, or the Committee may select another member to serve as Chair for the meeting.

This Position Description describes the role, duties and responsibilities of the Committee Chair and is subject to the provisions of *the CIB Act* and the By-Laws, as amended from time to time.

2. Roles and Responsibilities

The role of the Committee Chair is to ensure the effective functioning of the Committee. The specific duties and responsibilities of the Committee Chair are to:

- a. Work with management on the development of agendas and related materials for the Committee meetings;
- b. Approve the agenda for Committee meetings;
- c. Preside as Chair over each meeting of the Committee;
- d. Report to the Board on the deliberations and recommendations of the Committee;
- e. Ensure that all items requiring Committee approval and all Committee recommendations to the Board are appropriately tabled to the Board;
- f. Ensure that the Committee has the appropriate information and access to resources in order to fulfill their duties;
- g. Ensure an open and frank relationship with the Committee and management; and
- h. Perform such other duties and responsibilities as may be requested by the Board from time to time.

3. Review and Approval

This Position Description was last reviewed and approved by the Board of Directors on February 13, 2025.

DIRECTOR POSITION DESCRIPTION

1. Appointment and Scope

Pursuant to subsection 8(1) of *the CIB Act*, the Board of Directors of the Canada Infrastructure Bank is composed of the Chairperson and not fewer than eight, but not more than 11, other Directors. Each director, other than the Chairperson, is to be appointed by the Governor in Council to hold office during pleasure for a term of not more than four years that will ensure, to the extent possible, the expiry in any one year of the terms of office of not more than one half of the directors.

This Position Description describes the role and responsibilities of the Directors, including the expectations which Directors have of one another and which supports the ability of the Board to discharge its mandate effectively.

This Position Description also supplements the provisions of the Conflicts of Interest Act, and the Government of Canada's Ethical and Political Activities Guidelines for Public Office Holders, as well as the general guidelines set out in the Code of Conduct for Directors, and is subject to the provisions of *the CIB Act* and the By-Laws, as amended from time to time.

2. Role of the Director

Each Director plays an important role in supporting the responsibilities of the Board, as set out in section 109 of the *FAA* to manage the businesses, activities and other affairs of the CIB.

3. The Director's Duties to the CIB

In exercising his or her powers and performing his or her duties, each Director must:

- a. act honestly and in good faith with a view to the best interests of the CIB; and
- b. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

4. General Standard of Behaviour

Each Director is expected to:

- a. respect the rule of law and carry out their duties and obligations in accordance with legislation;
- b. serve the public interest with integrity;
- c. demonstrate good judgment and professional excellence;
- d. ensure that public sector resources are used responsibly, effectively and efficiently;
- e. give due consideration to the present and long-term effects that their decisions have; and
- f. respect the CIB's confidentiality requirements.

5. Participation at Meetings

Each Director is expected to:

- a. prepare for each meeting by reading the materials provided for the meeting;
- b. maintain an excellent meeting attendance record and attend the entire meeting, not just part of the meeting;
- c. advise the Chairperson and the corporate secretary of any conflict of interest in advance of introducing significant and previously unknown information or a new decision item at a meeting;
- d. participate fully and frankly in the deliberations and discussions of the Board;
- e. demonstrate an openness to others' opinions and a willingness to listen and appreciate that this quality ranks as highly as the ability to communicate persuasively;
- f. be a positive and constructive force within the Board;
- g. bring innovative and fresh perspectives to issues;
- h. value Board and team performance over individual performance;
- i. support all Board decisions and act in solidarity so as not to undermine them;

- j. understand the difference between the Board's role in providing financial and strategic oversight and management's responsibility for the day-to-day operations of the CIB's business;
- k. channel requests for additional information necessary for decision making through the Chief Executive Officer (through the corporate secretary where appropriate), the Chairperson, or a Committee Chair; and
- l. be available to participate on committees as required and become knowledgeable about the purpose, goals and work processes of their assigned committees as well as the role of Officers and Employees supporting them.

6. Interactions

Each Director will:

- a. respect human dignity and the value of every person by treating every person with respect and fairness and working together in a spirit of openness, honesty and transparency that encourages engagement, collaboration and respectful communication;
- b. be at all times professional, civil, courteous and respectful towards other Directors and the CIB's management, especially when their views and opinions diverge;
- c. raise issues relating to Directors' conduct or the functioning of the Board with the Chairperson (rather than criticizing them publicly);
- d. ensure that their direct contact with management does not distract the latter's attention from the CIB's business operations; and
- e. meet or otherwise communicate with various constituencies that are involved with the CIB at the request, or with the approval, of the Chairperson or the Chief Executive Officer and as part of a corporate communication strategy.

7. Corporate and Industry Knowledge

Each Director is expected to:

- a. understand the CIB's strategic direction and priorities (as set out in the Corporate Plan);

- b. understand financial statements and the indices required to evaluate corporate performance;
- c. become generally knowledgeable of the business of the CIB and the industry;
- d. participate in Director orientation and development programs; and
- e. maintain a current understanding of the regulatory, legislative, business, social and political environments within which the CIB operates.

8. Remuneration

Pursuant to subsection 12(2) of *the CIB Act*, the rate of any remunerations paid to the Chairperson and the other Directors is to be fixed by the Governor in Council.

9. Review and Approval

This Position Description was last reviewed and approved by the Board on February 13, 2025.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION PROCEDURE

1. Scope

The Canada Infrastructure Bank relies on the collective knowledge, experience and skill of each director and the Board for its effective governance and success.

The purpose of this Director Orientation and Continuing Education Procedure (the “Procedure”) to describe the CIB’s approach and guidelines for the orientation, education and development of directors to support them in their role on the Board.

This Procedure is approved by the Board, and reviewed and updated as appropriate, in accordance with the Board’s review of its corporate governance processes.

2. Governance

2.1 Human Resources and Governance Committee

The Board has delegated to the Human Resources and Governance Committee the responsibility to oversee this Procedure. In accordance with its delegated responsibilities the Human Resources and Governance Committee:

- a. in consultation with the Chairperson and the Chief Executive Officer, develops and recommends to the Board the overall approach to director orientation and continuing education; and
- b. ensures the director orientation and continuing education programs on understanding the CIB’s business are implemented effectively.

2.2 Chairperson

The Chairperson is responsible for implementing this Procedure, including ensuring that all new directors are provided with an orientation and continuing education opportunities, as deemed appropriate.

2.3 Corporate Secretary

The Corporate Secretary is responsible for working with the Chairperson to establish the process and the agenda for the orientation and introduction to programs and services provided, as well as to work with the Board to establish their continuing education needs.

3. Guiding Principles

Board orientation refers to the process to provide new directors with a better understanding of the CIB's business activities and of the organization in general. It also encourages new directors to acquire the basic necessary knowledge and skills required to effectively contribute, and as early in their tenure as possible, to the work of the Board. At the end of their orientation, new directors should:

- » understand their roles, responsibilities and the contribution there are expected to make to the work of the Board;
- » understand the CIB's business, operations and working environment including:
 - » strategic priorities, initiatives and key performance indicators;
 - » organizational structure;
 - » details of the CIB's legislative environment and its accountabilities;
 - » major risks and risk management strategies;
 - » key governance policies, including the Code of Conduct for Directors.
- » understand the CIB's main relationships, including those with key stakeholders; and
- » build relationships with the other Directors and members of CIB's Executive.

Once new directors have completed their orientation, CIB requires directors to continue to develop their skills, professional qualifications and experience through a mix of formal and informal continuing education opportunities.

4. Activities

4.1 Orientation

4.1.1 Board Orientation Reference Material

Upon joining the Board, new directors will receive a “Board Orientation Reference Book”, which is posted on the Board’s Diligent information portal and contains the documents, policies and other information described in Appendix A hereto, which they are expected to review and become familiar with and use as a reference guide.

4.1.2 Meetings with Management

New directors are expected to attend individual meetings in an interactive setting with the heads of business and support unit to familiarize themselves with the CIB’s business, operations and procedures, as well as its organizational structure. These meetings should take place within the first six months of the director’s tenure.

4.1.3 Board Mentor

The Chairperson may assign to the new directors a Board mentor who is a more experienced director on the Board. In addition, to being available to provide guidance, the mentor will be expected to meet with the new director after the first six-months to answer questions and provide constructive feedback on the director’s contribution.

4.1.4 Follow-Up

The Chairperson and the Corporate Secretary will check-in with new directors during their first year serving on the Board to receive their feedback on the director orientation process, answer questions and arrange additional briefings with the CIB’s management as may be appropriate or requested.

A sample checklist with respect to director orientation program is attached as Appendix B hereto.

4.2 Continuing Education

Each director must also take personal responsibility and initiative for their continuing development. To increase their knowledge and continuing development, directors have

access to resources and education seminars offered through the CIB's membership with the Institute of Corporate Directors and the Global Risk Institute.

CIB will seek to provide additional continuing education and development opportunities to ensure that the directors maintain or improve their skills, and that they continue to deepen their understanding of the CIB's business and governance.

Continuing education may take place as part of a regular Board meeting, special Board meeting or in a separate educational session scheduled during a working dinner or Board retreat. Where appropriate, external experts on relevant topics will be invited to facilitate continuing education sessions.

External training resources (such as courses, conferences and industry events) will also be made available at the director's request, as deemed necessary and appropriate. All external training must be pre-approved by the Chairperson before a director commits to attend any course, conference or industry event on behalf of the CIB.

The guidelines adopted by the Board with respect to continuing education are described in Appendix C hereto.

5. Review and Approval

This Procedure was last reviewed and approved by the Board on February 13, 2025.

APPENDIX A

SAMPLE BOARD ORIENTATION REFERENCE BOOK INDEX

TAB 1: Director and Officer Information

- » Director Biographies and Contact Information
- » Director Terms and Committee Memberships
- » Organization Chart
- » Officers Contact Information

TAB 2: Legislation and By-Laws

- » Canada Infrastructure Bank Act
- » Part X of the Financial Administration Act
- » By-Laws

TAB 3: Board Governance Manual

TAB 4: Board and Committee Meeting Calendar

- » Schedule of Board and Committee Meetings
- » Annual Board and Committee Work Plans

TAB 5: Board of Director Policies

- » Code of Conduct for Directors
- » Travel & Expenses Policy
- » D&O Insurance Coverage
- » Director Indemnification Agreement
- » Corporate Governance Compliance Policy Framework

TAB 6: CIB Corporate Reporting Documents

- » Annual Report
- » Summary Corporate Plan

TAB 7: Public Office Holder Values and Ethics

- » Conflict of Interest Act
- » Ethical and Political Activities Guidelines for Public Office Holders

TAB 8: Crown Corporation Resources

a. Roles and Responsibilities

- » Corporate Governance in Crown Corporations and Other Public Enterprises Guidelines
- » Directors of Crown Corporations: An Introductory Guide to Their Roles and Responsibilities
- » Crown Corporation Oversight: Requirements and Recommended Practice

b. Financial Management and Control

- » Standard on Quarterly Financial Reports for Crown Corporations
- » Guidelines for Audit Committees in Crown Corporations and Other Public Enterprises
- » What to Expect – A Crown Corporation's Guide to a Special Examination
- » Certification and Internal Control Regime for Crown Corporations
- » Minister of Finance Financial Risk Management Guidelines for Crown Corporations

APPENDIX B

SAMPLE PROCESS FOR DIRECTOR ORIENTATION

Task/Description	Steps	Lead(s)	Timeline
Welcome and Preliminary Information	The Chairperson will send a welcome letter or arrange a telephone conversation with the new director to personally welcome him/her on the Board.	Chairperson	As soon as the new director's appointment is announce
Board Orientation Reference Book	The Corporate Secretary will set up with new director with a link to the Board information portal and will introduce the new director to the Board Orientation Reference Book. New director is expected to read the Board Orientation Reference Book prior to attending their first Board meeting.	Corporate Secretary	Prior to first Board meeting
Board Orientation Reference Book	The Corporate Secretary will set up with new director with a link to the Board information portal and will introduce the new director to the Board Orientation Reference Book. New director is expected to read the Board Orientation Reference Book prior to attending their first Board meeting.	Corporate Secretary	Prior to first Board meeting
Board Portal Training	If appropriate, the new Board member will receive training for using the CIB's Board information portal prior to attending their first Board meeting.	Corporate Secretary	Prior to first Board meeting

Task/Description	Steps	Lead(s)	Timeline
Individual Meetings	New directors should meet with key members of the organization to build an understanding of the following areas: Chairperson CIB's governance structure; Role and responsibilities of the Board; Contributions directors are expected to make. CEO Overall strategy and current corporate objectives and priorities; Organizational structure and key management assignments; Relationships with key stakeholders. Chief Financial Officer Most recent audited and unaudited financial statements; Key accounting policies, internal controls and procedures for financial reporting; Major risks and risk mitigation strategies; Key performance indicators. Chief Investment Officer Investment policies and guidelines; Financial products and structures; Update on recent projects and investments. General Counsel & Corporate Secretary Director duties and responsibilities, code of conduct, conflicts of interest rules, D&O insurance and indemnification; Procedures related to the Board operations and governance; Administrative supports in place for directors and documents requiring the director's acknowledgement and signature.	Chairperson Corporate Secretary	Within a 3-month period from the beginning of their mandate
	The new director is assigned by the Chairperson to a mentor (director) throughout the director's first year. The mentor will reach out to the new director before and after each regular Board meeting to provide additional background and answer questions. New directors are also encouraged to bring questions to the Chairperson and the Corporate Secretary.		
Board mentor (if applicable)		Chairperson Mentor (director) Corporate Secretary	First year during the new director's tenure

Task/Description	Steps	Lead(s)	Timeline
Crown Corporation Courses	New directors may attend the following courses provided by Canada School of Public Service: Orientation for Crown Corporation Directors Financial Literacy for Directors of Crown Corporations	Corporate Secretary	TBD based on schedule
Follow-Up	After six months and again after one year on the Board, the Chairperson and Corporate Secretary should follow up with the new director to respond to more in-depth questions.	Chairperson Corporate Secretary	Six months and one year after the appointment

APPENDIX C

GUIDELINES FOR CONTINUING EDUCATION OPPORTUNITIES

1. The CIB will seek to provide continuing professional development to ensure that directors maintain or improve their skills, and that they continue to deepen their understanding of the CIB's business and the environment in which it operates.
2. Each director must also take personal responsibility and initiative for their continuing development.
3. Continuing development will include education in the area of director effectiveness, board governance as well as continuing exposure to topics related to the CIB's mandate.
4. On an annual basis, the Chairperson, in consultation with the Chief Executive Officer and the Corporate Secretary will develop a continuing education agenda for the Board based on a consideration of:
 - » Suggestions from directors as part of the annual board evaluation;
 - » Key strategic directions of the CIB;
 - » Major decisions on the horizon;
 - » Appropriate and significant risk management themes; and
 - » Other factors as considered appropriate.
5. Continuing education may take place as part of regular or special Board meetings, as part of the Board's annual strategy session, or in separate educational sessions.
6. Based on prior written approval from the Chairperson, and subject to available budget, directors shall be eligible for reimbursement of 100% of registration fees for conferences, symposiums, sessions and training programs that pertain directly to the CIB's mandate. Directors also have access to resources and education seminars offered through the CIB's membership with the Institute of Corporate Directors and the Global Risk Institute.

7. Where a director(s) receives continuing education in a forum that is not attended by the Board as a whole, that director(s) should where possible provide copies of any materials to the Corporate Secretary who will ensure distribution to the entire Board.
8. The Corporate Secretary will report to the Human Resources and Governance Committee, through the Board self-assessment review, on the effectiveness of the Board's continuing education program and the suggestions raised by the directors

