

## EXECUTIVE COMMITTEE

### TERMS OF REFERENCE

#### 1. Purpose

- 1.1 As defined in the By-Laws of the Canada Infrastructure Bank ("**CIB**"), the role of the Board of Directors is to supervise the management of the business, activities and other affairs of the corporation. The Board of Directors fulfills its duties and responsibilities directly and by delegating some of these responsibilities to the Board committees. The Board has delegated to management, through the Chief Executive Officer ("**CEO**"), the authority to manage the day-to-day business and affairs of the CIB, subject to the oversight of the Board of Directors.
- 1.2 Under the direction of the CEO, the purpose of the Executive Committee (the "**Committee**") is to manage the day-to-day business, activities and other affairs of the CIB including:
  - the responsibility for the overall leadership of the CIB, including setting the values and providing the 'tone at the top' in relation to expected behaviours;
  - the development and implementation of corporate strategy, operational plans, policies, procedures and budgets;
  - the monitoring of operating and financial performance;
  - the assessment, control and monitoring of risks;
  - the prioritization and allocation of financial, human and physical resources;
  - the execution of direction received from the Board of Directors.
- 1.3 The role of the Committee is twofold: (i) act as a managerial body for matters recommended to the Board of Directors for advice or decision; and (ii) act as a forum to provide advice and recommendations to support the CEO in the performance of his duties.

#### 2. Authority

- 2.1 The Committee is the executive management team comprised of the CIB's officers, as recommended by the CEO pursuant to the CIB's By-Laws.
- 2.2 Subject to the *Canada Infrastructure Bank Act*, the By-Laws and other governing documents, and to any directions given by the Board of Directors, the Committee may exercise all the authorities of the CIB provided that the Committee shall not exercise any authority reserved to the Board of Directors.
- 2.3 The Committee shall remain accountable to the Board of Directors, and may at its own discretion or at the request of the Board of Directors, promptly give or make available such information, reports and other documents to enable the Board of Directors to carry out its duties under the *Canada Infrastructure Bank Act* and the *Financial Administration Act*.

### **3. Membership**

3.1 The Committee is comprised of the following CIB officers:

- Chief Executive Officer
- Chief Investment Officer
- Chief Financial Officer
- Group Head, Communications and Public Affairs
- Group Head, Strategy
- General Counsel & Corporate Secretary

3.2 The Head, Human Resources is also a standing member of the Committee and is invited to attend each meeting to report and provide advice on matters relating to human resources programs and policies, including organizational culture, professional development, talent management and succession planning.

### **4. Duties and Responsibilities**

Subject to the authority and duties of the Board of Directors, the Committee performs the following duties.

#### **4.1 Strategy**

- 4.1.1 Developing the strategic planning process and recommending to the Board of Directors for approval the CIB's corporate objectives and the strategy to achieve those objectives.
- 4.1.2 Executing and implementing the approved strategy (as set out in the corporate plan).
- 4.1.3 Ensuring the active liaison, co-ordination, co-operation among the various teams and functional groups to support the execution of the CIB's approved strategy and business plans (as set out in the corporate plan).

#### **4.2 Corporate Planning and Reporting**

- 4.2.1 Developing and implementing the financial and operational plans and budgets submitted to the Board of Directors for approval, including the presentation of the CIB's annual operating and capital budgets that set out the CIB's strategic direction (as set out in the corporate plan).
- 4.2.2 Following the approval of the annual operating and capital budgets by the Treasury Board, receiving regular reports on the progress and achievement of the budgets and planned results.
- 4.2.3 Actively managing and monitoring the operational and financial performance of the CIB's planned results, including key short- and long-term expected outcomes, performance indicators and targets (as set out in the corporate plan).
- 4.2.4 Identifying issues and acting on early warnings and deviations from the approved corporate plan and/or budgets, reviewing the adequacy of interventions and monitoring the effectiveness of remedial actions.

### **4.3 Organization, Culture and People**

- 4.3.1 Developing the CIB's human resources strategy, programs and policies (including the CIB's compensation strategy and framework) recommended to the Board of Directors for approval to promote the achievement of the CIB's mandate, strategic direction and planned results (as set out in the corporate plan).
- 4.3.2 Reviewing and monitoring the implementation human resources programs and policies, including organizational culture, professional development, talent management and succession planning, to ensure the efficient calibration, allocation, prioritization and adequacy of the CIB's resources.
- 4.3.3 Reviewing and monitoring the implementation of the performance management cycle, including compensation principles and policies, and employee promotions in alignment with the financial and operational plans, and diversity and inclusion targets.

### **4.4 Risk Management and Controls**

- 4.4.1 Developing and monitoring the implementation of the CIB's Enterprise Risk Management (ERM) framework recommended to the Board of Directors for approval.
- 4.4.2 Reviewing periodic reports prepared for presentation to the Board of Directors (through the Board committee with delegated authority) related to the CIB's key risks, and regularly considering and providing advice to the Chief Executive Officer on the key risks, potential threats and risk mitigation plans developed.
- 4.4.3 Reviewing and recommending to the Board of Directors (through the Board committee with delegated authority) for approval, Board-level corporate policies with respect to investment activities, impact and sustainability, enterprise risk management, financial management and controls, responsible business conduct and compliance with laws and regulations.
- 4.4.4 Reviewing and advising the CEO on material corporate procedures proposed for implementation with respect to investment activities, impact and sustainability, enterprise risk management, financial management and controls, responsible business conduct and compliance with laws and regulations.
- 4.4.5 Reviewing periodic reports prepared for presentation to the Board of Directors (through the Board Committee with delegated authority) to ensure compliance with relevant legislation, regulations, ministerial directives and corporate policies.

### **4.5 Information Technology, Business Continuity and Emergencies**

- 4.5.1 Reviewing and monitoring the implementation of the CIB's Information Technology (IT)-related projects and initiatives, including projected budget and expenditures, and reviewing periodic reports related to IT systems, practices and controls, including IT security and data governance.
- 4.5.2 Reviewing and monitoring the implementation of the CIB's business continuity plans, including policies and plans related to the protection of the health and safety of employees and the recovery of critical assets and resources.

## **4.6 Other Matters**

### **4.6.1 Advising the CEO on the following activities:**

- a) the CIB's ongoing engagement and communications with its Minister (as the CIB's shareholder) and the Government of Canada;
- b) the implementation of the CIB's communications, media relations and stakeholder relations strategy and initiatives;
- c) issues related to public accountability and transparency that may impact the CIB's reputation, public image and public profile;
- d) the implementation of the Knowledge and Research strategy and initiatives, including research projects, thought leadership and partner engagements with governments and external organizations; and
- e) any other matters which are brought to the Committee's attention.

## **5. Meetings**

- 5.1 The Committee will meet as often as necessary to ensure the effective management of the CIB's day-to-day business, activities and other affairs. The Committee will normally meet weekly to review matters requiring a decision or recommendation to the Board of Directors and to provide advice to the CEO.
- 5.2 A forward schedule of meetings is maintained by the Executive Assistant to the CEO and circulated to members in advance in meetings, along with the documentation for consideration at the meeting.
- 5.3 The Committee will develop and maintain an annual workplan and meeting agendas for matters requiring a decision or recommendation to the Board of Directors. The Committee will also maintain a list of ongoing action items in progress for future consideration.
- 5.4 The CEO may invite other employees and external guests to attend meetings of the Committee as required.

## **6. Decision Making**

- 6.1 The Committee will arrive at decisions by consensus and all members are expected to contribute to the consensus-making process. If consensus cannot be reached, the matter may be decided by the CEO or referred for future consideration.

## **7. Reporting to the Board of Directors**

- 7.1 The CEO will report on the CIB's activities and the matters brought forward to the Board of Directors or (Board committee with delegated authority) for advice or decision, as part of the CEO reports and other matters included on Board and Board committee meeting agendas.

## **8. Review**

- 8.1 The Committee will review its own performance and these terms of reference as needed to ensure it is operating effectively.

## **9. Approval**

- 9.1 The CEO reviewed and approved these terms of reference on January 15, 2024.