

STATEMENT OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

Table of Contents

1.	Introduction	2
2.	CIB's Accountability Structure	2
3.	Reporting Requirements	3
3.1	Corporate Plan	4
3.2	Quarterly Financial Reports	4
3.3	Annual Report	4
3.4	Regular Audits	5
4.	Composition of the Board of Directors	5
5.	Roles and Responsibilities of the Board	7
5.1	Strategic Planning and Financial Matters	7
5.2	Investment Decisions	7
5.3	Risk Oversight	7
5.4	Senior Management Evaluation and Succession Planning	8
6.	Board Committees	9
7.	Position Descriptions	10
7.1	Chairperson	11
7.2	CEO	11
7.3	Committee Chairs	11
8.	Duties of Directors	11
9.	Board and Committee Meeting Procedures	12
10.	Orientation and Continuing Director Education	13
11.	Assessment of the Board, Committees and Individual Directors	14
11.1	Questionnaire	14
11.2	Report to the HRGC	14
11.3	Report to the Board	14
11.4	Follow-Up	14
12.	Director Compensation	15
13.	Periodic Review	15

STATEMENT OF CORPORATE GOVERNANCE POLICIES AND PRACTICES

1. Introduction

CIB's purpose 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.¹

The *Canada Infrastructure Bank Act* ("**CIB Act**") outlines the basic governance and accountability structure for the CIB. To balance its autonomy with accountability to both Government and Parliament, the CIB is also subject to Part X of the *Financial Administration Act* ("**FAA**"), which outlines the control and accountability framework for Crown corporations. CIB is also subject to other legislation and policies that apply generally to Crown corporations, including the *Official Languages Act*, the *Privacy Act*, the *Access to Information Act*, the *Conflict of Interest Act*, and the *Canada Labour Code*.

The Board 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. The Board has delegated to the Human Resources and Governance Committee the responsibility to review its corporate governance policies and practices every year against changing regulations and evolving leading practices.

The Board has adopted this Statement of Corporate Governance Policies and Practices (the "**Statement**") to communicate the CIB's corporate governance to stakeholders, which will promote greater transparency in, and understanding of, the Board's principal governance roles and responsibilities.

2. CIB's Accountability Structure

The *Canada Infrastructure Bank Act* establishes the CIB as a Crown corporation, describes the legislative framework and sets out its purpose, functions and powers. The CIB is wholly-owned by the Government of Canada and operates at arm's length from the government with an independent board of directors and professional management team, ensuring that transactions are executed with commercial due diligence and discipline and high levels of expertise.

While independent in its operations, the CIB is accountable to the Minister of Infrastructure and Communities (the "**Minister**") and, through the Minister, to Parliament for the conduct of its affairs.

The Minister acts as the shareholder of the CIB, on behalf of the Government of Canada, and is accountable for providing guidance to the Board for how the CIB's objectives are to be interpreted and engaging with the CIB, as needed, to ensure that the CIB is meeting expectations. In fulfilling this role, the Minister:

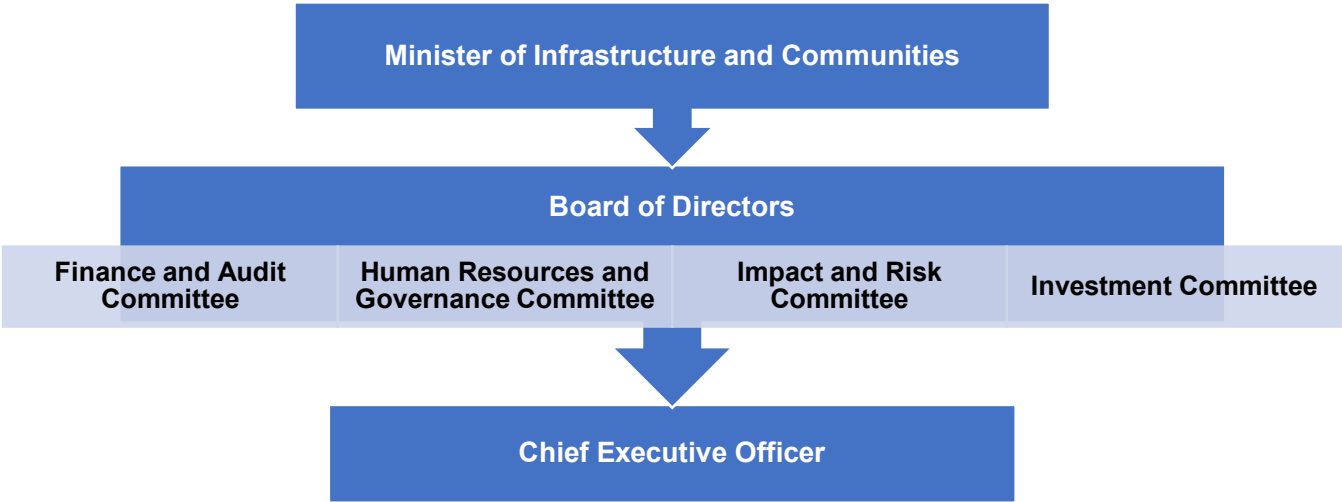
- provides broad policy guidance, outlined in the Statement of Priorities and Accountabilities to the Board;
- acts on behalf of the CIB in making recommendations to Cabinet and to the Treasury Board;
- recommends the CIB's corporate plans and budgets for the approval by the Treasury Board;
- tables the Annual Report and summaries of the corporate plan and budgets in Parliament; and

¹ CIB Act, s. 6.

- provides information to Parliament about the CIB by responding to questions in Question Period, coordinating materials for committee appearances or parliamentary returns and, where appropriate, coordinating activities relating to public communications.²

The Governor in Council may also, on the recommendation of the Minister, give a directive to the CIB, if the Governor in Council is of the opinion that it is in the public interest to do so.³ Before making a recommendation to the Governor in Council, the Minister will consult with the Board with respect to the content and effect of the directive.

The table below describes the CIB’s accountability structure:



3. Reporting Requirements

Part X of the FAA sets out the main reporting requirements for Crown corporations. The image below describes the CIB’s reporting cycle.



² Treasury Board of Canada Secretariat, *Guidance for Crown Corporations on Preparing Corporate Plans and Budgets* (published May 9, 2019).

³ FAA, s. 89(1).

3.1 Corporate Plan

Every year, the CIB submits a corporate plan, as well as an operating budget and capital budget for its next financial year, to the Minister.⁴ The annual corporate plan updates the Minister on the CIB's business and activities, as well its objectives, and expected performance indicators and targets for the period to which the plan relates.

The Minister, with the concurrence of the Minister of Finance, recommends the annual corporate plan, as well as the operating and capital budgets, for the approval of the Treasury Board.⁵ The Treasury Board reviews and approves the CIB's annual corporate plan and budgets to ensure they align with government priorities, public policy objectives and fiscal priorities. The Treasury Board also works with the Minister in guiding the CIB to develop appropriate performance indicators and targets, and in monitoring the CIB's performance in relation to the Government's overall priorities.

After the annual corporate plan and budgets approved by the Treasury Board, the CIB submits a summary of the annual corporate plan and budgets to the Minister for approval and tabling in each House of Parliament.⁶

Any amendments to the corporate plan and budgets in respect of the period approved by the Treasury Board must be submitted to the Minister for approval in accordance with the process described above.

3.2 Quarterly Financial Reports

The CIB publishes quarterly financial reports for each of the first three quarters of each financial year.⁷ Quarterly financial reports contain unaudited financial statements and the MD&A from the start of the financial year to the end of that quarter. Reports are made public within 60 days after the end of the quarter and are published on the CIB's Website.

3.3 Annual Report

The CIB's Annual Report is required to be delivered to the Minister and the President of the Treasury Board within three months after the end of each financial year.⁸ The CIB's financial year is the period of 12 months beginning on April 1 and ending on the next March 31.⁹ The Annual Report provides information on the CIB's activities and achievements in the past year, and communicates the result achieved compared to the objectives and key performance indicators described in the annual corporate plan. The Annual Report also includes the CIB's audited financial statements and annual auditors' report.

The Minister tables the Annual Report in both houses of Parliament within the first 15 sitting days after it is received.

⁴ FAA, s. 122(1).

⁵ CIB Act, s. 16 and 17.

⁶ FAA, s. 125(1).

⁷ FAA, s. 131.1(1).

⁸ FAA, s. 150(1).

⁹ CIB Act, s. 26.

3.4 Regular Audits

The Auditor General of Canada and a joint auditor appointed annually by the Governor in Council are the external auditors of the CIB.¹⁰ The external auditors prepare an annual auditors' report in respect of the CIB on its annual financial statements.¹¹

CIB is also required to complete a special examination carried out by the Auditor General of Canada and its joint auditor at least once every 10 years.¹² The objective of the special examination audit is to determine whether the corporation's systems and practices are maintained in a manner that provided reasonable assurance that its assets were safeguarded and controlled, its resources were managed economically and efficiently, and its operations were carried out effectively. The external auditors express an opinion on whether there are significant deficiencies in the systems and practices examined.

4. Composition of the Board of Directors

The CIB Act provides that the Board is composed of the Chairperson and no fewer than eight, but no more than 11, other directors.¹³ The Board is currently composed of 11 directors, including the Chair, who collectively are representative of Canada's gender, linguistic, cultural and regional diversity.

The Chairperson is appointed for a term that the Governor in Council considers appropriate. All other directors are appointed by the Governor in Council for terms not to exceed four years in a manner that will ensure, to the extent possible, that the terms of not more than one half of the directors expire in any one year.¹⁴

Appointments are recommended to the Governor in Council by the Minister. The Governor in Council appointment process for directors and the related compensation regime is supported by the Senior Personnel Secretariat of the Privy Council Office. The Minister may establish a selection committee to provide him or her with advice on the appointment of directors.¹⁵ Usually, the selection committee includes representation from the Prime Minister's Office, the Privy Council Office, the Minister's office, Infrastructure Canada and the Chair of the Board to provide the CIB's advice to the Minister in identifying the candidates found to be most highly qualified for appointment.¹⁶

The Human Resources and Governance Committee ("HRGC") is delegated the responsibility for determining the needs of the Board in the long term and the requirements to perform the duties of the position. To support this responsibility, the HRGC develops a "Board Competency Profile" based on knowledge areas, types of expertise, core competencies, gender diversity and geographical representation required by individual directors and the Board as a whole. The Board Competency Profile articulates to the Minister, the Privy Council Office and the Prime Minister's Office the desired mix of skills, knowledge, experience and attributes required by the Board and any gaps to be addressed in the director appointment process. This Board Competency Profile is reviewed annually by the HRGC and is updated as may be required.

¹⁰ CIB Act, s. 30.

¹¹ FAA, s. 132(1).

¹² FAA, s. 138.

¹³ CIB Act, s. 8(1).

¹⁴ CIB Act, s. 8(2).

¹⁵ CIB Act, s. 8(4).

¹⁶ More information about the process for Governor in Council appointments is available on the Government of Canada's webpage (online): <https://www.canada.ca/en/privy-council/topics/appointments/governor-council.html>

The HRGC has identified the skills and core competencies that are important for the Board members to possess as a collective entity. This ensures that as departures occur and appointments are made, the CIB will maintain a well-rounded Board that can continue to provide the effective oversight necessary for the CIB to achieve its objectives.

Accounting	Knowledge of and experience with financial accounting and reporting, corporate finance and familiarity with internal controls and International Financial Reporting Standards.
Board Experience	Prior or current board of director experience with a major organization with mature governance practices.
Compensation	Experience as a senior executive or board member overseeing executive compensation plan design and performance management.
Finance, Treasury and Investments	Experience in leading or overseeing complex financial transactions with investors and other entities in both the private and public sectors.
Governance	Experience in corporate governance principles and practices at a major organization.
Human Resources	Knowledge of or experience with leadership development and talent management, succession planning, organizational design, and human resources principles and practices generally.
Infrastructure and Development	Experience in, or strong understanding of, all aspects of infrastructure projects.
Legal	Training and experience as a lawyer, either in private practice or in-house with a major organization ensuring compliance with laws and regulations.
Organization Leadership	Broad business experience as a senior executive of a major public, private or not-for-profit organization.
Public Sector / Government / Indigenous Partners	Experience in, or understanding of, the workings of government and the public sector, and in stakeholder engagement or management.
Risk Management	Experience in, or understanding of, internal risk controls, risk assessment, risk management and/ or reporting.
Strategic Planning	Experience in the development and implementation of a strategic direction of a major organization.
Information Technology & Management	Experience or knowledge relating to the information technology and management of a major organization.

At a personal level, Board members should demonstrate trust and accountability, informed judgment, tact and discretion, excellent interpersonal skills, independence, high ethical standards and integrity.

5. Roles and Responsibilities of the Board

The FAA provides that the board of directors of a Crown corporation is responsible for the management of the businesses, activities and other affairs of the corporation.¹⁷ The CIB's By-laws clearly delineate the role of the Board and the role of the Chief Executive Officer ("**CEO**"). As defined in the By-laws, the role of the Board is to supervise the management of the business, activities and other affairs of the corporation. The Board 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 CEO, the authority to manage the day-to-day business and affairs of the CIB, subject to the oversight of the Board. The CEO is accountable to the Board for the management and performance of the CIB, as further described below in section 7(b) of this Statement.

The Board is responsible for ensuring effective leadership, and for providing oversight in several key areas. In furtherance of its purpose, the Board has adopted a charter describing its overall stewardship responsibilities, including with respect to the four following key areas:

5.1 Strategic Planning and Financial Matters

The Board approves the annual corporate plan and budgets. As part of the approval process for the annual corporate plan, the Board plays an important role, along with the CEO and other members of Senior Management, in ensuring the strategic direction articulated in the corporate plan is aligned with the Government's priorities and the Minister's expectations. In this regard, the Board is informed by the Minister through the Statement of Priorities and Accountabilities, which provides guidance for the corporation's strategic orientation, including the Government's public policy priorities, board strategic goals and expectations to guide the CIB as it delivers on its commitments and develops its annual corporate plans.

5.2 Investment Decisions

The Board is responsible for final investment decisions for infrastructure projects that are aligned with the CIB's purpose, as set out in the CIB Act.

5.3 Risk Oversight

The Board is responsible for understanding the material risks in the CIB's business and the mitigation strategies, and for taking reasonable steps to ensure that management has an effective risk management system in place relative to its risk profile. The Board, through the Impact and Risk Committee, oversees the CIB's Enterprise Risk Management ("**ERM**") program.

The risk oversight responsibility is shared between the Board and its Committees. The Board delegates responsibility for oversight of certain risk elements to the Committees to ensure appropriate expertise, attention and diligence. Risk information is reviewed by the Board and/or Committees throughout the year.

The table below highlights some of the key risks overseen by each of the Committees.

¹⁷ FAA, s. 109.

Board Committees Oversight of Risk

Finance and Audit Committee <ul style="list-style-type: none"> Provides oversight on the effectiveness of the CIB's internal controls Oversees the integrity of the CIB's financial reporting and recommends to the Board the annual financial statements and quarterly financial reports Monitors and evaluates the CIB's financial risks Oversees the joint external auditor's qualifications, independence and performance Oversees the finance and internal audit functions Oversees compliance with legal and regulatory requirements, including whistleblowing procedures Oversees risk and compliance policies, with respect to delegations of signing authority, procurement, AML/ATF/S, information security and business continuity Oversees special examinations 	Human Resources and Governance Committee <ul style="list-style-type: none"> Confirms that adequate processes are in place to identify, assess and manage risks associated with the CIB's human resources Recommends the CEO's performance objectives and performance evaluation to the Board Oversees leadership, succession planning and total compensation Monitors and assesses the "tone at the top" set by the CEO and compliance with the CIB's standards of integrity and conduct, including conflicts of interest Monitors risks associated with the CIB's corporate governance framework and compliance with legislation applicable to Crown corporations Participates in the shareholder's process for selecting the Chairperson, the CEO and Board members, and assesses the performance and effectiveness of the Board and its committees
Impact and Risk Committee <ul style="list-style-type: none"> Reviews framework and methodologies, including key performance metrics, to measure the impact of investments Reviews and recommends to the Board the CIB's ERM Framework, risk appetite statement and other key risk management policies Satisfies itself that management is operating within the CIB's ERM Framework and risk appetite statement Oversees the CIB's strategy to manage and report ESG-related risks and opportunities 	Investment Committee <ul style="list-style-type: none"> Reviews and recommends to the Board policies concerning investment activities Reviews and assesses risks (e.g., credit, financial, market risks) associated with investments and their management Recommends investment proposals to the Board Recommends delegations of authority for investments Monitors the performance of the investment portfolio

5.4 Senior Management Evaluation and Succession Planning

The CEO's annual performance objectives are set by the HRGC and are directly related to the CIB achieving the objectives set out in the annual corporate plan and aligned to the Statement of Priorities and Accountabilities. At the start of the CIB's financial year, the Board approves the CEO's performance agreement. In doing so, the Board will consult the Minister to ensure the priorities and views of the shareholder are reflected in the performance agreement. Throughout the year, the HRGC reviews the CEO's actual performance based on these objectives and conducts the annual assessment of the CEO's performance for the financial year, before making its recommendation to the Board. The Board in turn provides the Minister with the recommendation for the CEO's performance rating and variable incentive compensation. The CEO's annual compensation, including performance incentives, is approved by the Governor in Council.

The HRGC is delegated the responsibility to review and recommend to the Board the compensation and benefits structure for employees. Through the HRGC, the Board continuously evaluates the effectiveness of the compensation structure in recruiting and developing the right talent to promote the achievement of the CIB's objectives. The HRGC is also delegated the authority to review and approve the performance and total compensation of the CEO's direct reports on an annual basis.

In addition, the Board oversees through the HRGC the succession and contingency plans for Senior Management developed by the CEO.

6. Board Committees

Under its By-Laws, the Board may appoint one or more committees of the Board, however designated, and assign functions and delegate to such committees any of the powers of the Board except for the following:

- adopt, amend or repeal by-laws;
- approve the CIB's corporate plans, operating budgets and capital budgets;
- approve the annual financial statements and annual auditor's report;
- appoint the CEO and fix the term of office, pursuant to subsection 9(1) of the CIB Act;
- recommend the rate of any remuneration paid to the CEO to be fixed by the Governor in Council, pursuant to subsection 12(3) of the CIB Act.

The Board has established four standing Committees:

Finance and Audit Committee	Assists the Board in fulfilling its oversight responsibilities with respect to: <ul style="list-style-type: none"> • the integrity of the CIB's financial statements prepared by management • the CIB's accounting and financial reporting processes and internal controls • the CIB's Internal Audit Function • the independence and appointment of the Joint External Auditor, and the audit of the CIB's annual financial statements • operational risk governance, including compliance with laws, regulations and ethical conduct concerning the financial affairs of the CIB • the conduct of any special examinations pursuant to the FAA
Human Resources and Governance Committee	Assists the Board in fulfilling its oversight responsibilities with respect to: <ul style="list-style-type: none"> • the CIB's human resources and remuneration 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 CEO • 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

Impact and Risk Committee	<p>Assists the Board in fulfilling its oversight responsibilities with respect to the following responsibilities:</p> <ul style="list-style-type: none"> the CIB's Investment Framework, expected results, performance indicators and processes for monitoring, assessing, measuring and reporting public interest impact outcomes and financial performance of the CIB's investments, and material risk exposures for the CIB's investment portfolio enterprise risk management, including financial, operational, reputational and strategic risks which could impact the CIB's ability to carry out its mandate to make investments in revenue-generating infrastructure projects that are in the public interest, and seek to attract investment from private sector and institutional investors to those projects risk management policies and exceptions thereto
Investment Committee	<p>Assists the Board in fulfilling its oversight responsibilities with respect to:</p> <ul style="list-style-type: none"> the CIB's Investment Policy investment proposals delegations of investment authorities investment risk management such other matters as may be determined by the Board

Each Committee has its own charter, which is reviewed and approved every year.

The Committees review specific aspects of the CIB's business and activities as outlined in their charters. The Board may also establish other committees as required to assist the Board in meeting its responsibilities.

The Board has also adopted the Committee Appointments and Operations Policy, which describes the procedures for the composition, authority, and the conduct of meetings of each Committee.

Generally, Committees examine issues and prepare recommendations for consideration by the full Board. Committees do not take action or make decisions on behalf of the Board unless explicitly mandated to do so in the Committee's charter or with prior approval from the Board. The Chair of each Committee provides a report of the Committee's activities to the full Board after each of the Committee's regular meetings.

The HRGC reviews the composition of each Committee every calendar year. It looks at each Director's individual skills and experience when it constitutes each committee, ensuring that each one has the necessary expertise to provide effective oversight and carry out its responsibilities. The other directors are invited to attend meetings of the other committees on which they do not sit. Committee meetings are scheduled sequentially to allow the attendance of other directors.

7. Position Descriptions

The Board has adopted a description of the role of the Chairperson and that of the CEO. It has also adopted general terms with respect to the responsibilities of the Chairs of each of the standing Committees.

A brief summary of these roles and responsibilities is also provided below.

7.1 Chairperson

The Chairperson is appointed by the Governor in Council to hold office during pleasure for a term that the Governor in Council considers appropriate.¹⁸

The Chairperson's primary responsibility is to lead the Board in its supervision of the business and affairs of the corporation and its oversight of management. The Chairperson's duties include facilitating the effective operation and management of the Board and providing leadership to the Board for all aspects of its work. These duties include ensuring that the Board has structures and procedures in place to enable it to function independently of management, and clearly understands and respects the boundaries between Board and management responsibilities.

The Chairperson also meets with the Minister and other stakeholders on behalf of the Board. The Chairperson is an *ex officio* member of all the Committees.

7.2 CEO

The CEO is appointed by the Board to hold office during pleasure for a term to be fixed by the Board.¹⁹ The appointment and term of office are subject to the approval of the Governor in Council. The CEO carries out the duties and functions of his or her office on a full-time basis.²⁰

The CEO is responsible for the day-to-day management of the CIB's business and activities, and for providing the leadership necessary to realize the corporation's mandate, vision and strategic objectives. The CEO is also accountable to the Board in ensuring that the CIB's activities respect the annual corporate plan and the policies approved by the Board, and are in compliance with applicable laws and regulations. The CEO is also the primary spokesperson for the CIB.

The CEO is supported by the executive officers of the CIB who are appointed by the Board.

7.3 Committee Chairs

The responsibilities of the Committee Chairs include presiding at Committee meetings and overseeing the way in which each Committee carries out its mandate. The Committee Chairs are also required, following each meeting, to report to the Board on the Committee's activities, decisions or recommendations to the Board.

8. Duties of Directors

Directors are fiduciaries bound by a duty to act honestly, in good faith, and in a manner consistent with the best interests of the CIB. In exercising their powers and performing their duties, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.²¹

¹⁸ CIB Act, s. 8(3).

¹⁹ CIB Act, s. 9(1).

²⁰ CIB Act, s. 9(2).

²¹ FAA, s. 115(1).

In doing so, each director has a duty to avoid placing themselves in a conflict of interest; they must also avoid promoting any personal interests or the interests of any one stakeholder or stakeholder group.

In supporting the mandate of the Board to manage the business and activities of the CIB, the Board has adopted a position description for directors describing the general expectations and standards of behaviour in discharging their responsibilities. Among others, directors are expected to use good judgment in decision-making, keep current on relevant issues, attend meetings regularly and come prepared to participate and make meaningful contribution.

The Board has adopted the Code of Conduct for Directors and the Conflict of Interest Policy for Directors (the “**Director Code**”), which integrates the principles and procedures adopted by the Government of Canada for public office holders, including those described in the *Conflict of Interest Act* and the *Ethical and Political Activity Guidelines for Public Office Holders*. Each year, directors must confirm in writing their commitment to complying with the Director Code.

The Board has also adopted procedures intended to assist directors in identifying, minimizing and resolving real, potential or perceived conflicts of interest, so they can effectively exercise their duties while maintaining their independence and integrity. To this end, Directors complete a questionnaire annually. In advance of each meeting, the Corporate Secretary provides a list of active projects for review. Each Director is required to inform the Chairperson and the Corporate Secretary if a project on the list may raise a conflict of interest in relation to the Director’s position with another entity or the Director as a person. Board documents are also screened by the Corporate Secretary to flag companies listed in the Director’s annual questionnaire or declaration so that project-related or investment-related documents are withheld from a Director who has declared an interest in a party related to that project or investment proposal.

In addition, at the beginning of each Board meeting directors are required to review the agenda and inform the Board if they have an interest in any matter brought before the meeting. A Director who is in a situation of potential conflict of interest will refrain from participating in any discussion or voting on the matter. In practice, a Director who has declared a conflict of interest recuses himself or herself from the meeting when a discussion or vote takes place on the matter.

The CIB has adopted a separate code of conduct and conflict of interest policy for employees and contractors, (the “**Employee Code**”) which is overseen through the HRGC. Each year, the Corporate Secretary reports on the implementation of the Employee Code within the organization. The Employee Code is regularly reviewed to ensure it reflects core values of integrity and accountability and remains consistent with industry trends and standards. Each employee must certify annually his or her compliance with the Employee Code. To further strengthen the values of integrity and accountability throughout the CIB, Employee training is provided to all employees is part of every new employee’s onboarding program and periodically thereafter. This training reflects the importance of protecting the CIB’s reputation and assets and how to identify and avoid potential conflict of interest situations.

9. Board and Committee Meeting Procedures

Board meetings are the main forum through which the directors fulfill their oversight responsibilities. The Director position description describes the expectations which directors have of one another, and which supports the ability of the Board to discharge its mandate effectively. Among others, directors are expected to prepare well and to participate fully and frankly in the deliberations and discussions of the Board.

In practice, six regularly scheduled Board meetings are held each year. Each Committee has at least four regularly scheduled meetings per year and special meetings of the Board and Committees are held when deemed necessary.

The Chairperson, in collaboration with the CEO and the Corporate Secretary, has the responsibility of establishing a schedule for the meetings of the Board and its Committees. The Board and each of the Committees have a one-year working plan of items for discussion and/or decision. These working plans are reviewed and adapted at least annually to ensure that all the matters reserved to the Board and the Committees as well as other key issues, are discussed at the appropriate time. The Corporate Secretary also maintains a running list of action items that is provided to the Board and each Committee at each regularly scheduled meeting to report on the status of these items.

The Chairperson also works together with the CEO and the Corporate Secretary to set meeting agendas and ensure that the information communicated to the Board and the Committees is relevant, accurate, and clear to enable the directors to effectively discharge their duties and responsibilities. In addition, directors are provided with Board and Committee materials in advance of each meeting through a secured online Board document portal. Electronic versions of all corporate governance documentation such as Board and Committee charters, annual working plans and governance policies are also available through the Board document portal.

The directors meet *in camera* at each regularly scheduled Board and Committee meeting. At each *in camera* session, the Chairperson or the Committee Chair presides over the *in camera* session.

According to the Board Charter and the Committee Appointments and Operations Policy, the Board and Committees can retain independent financial, legal, compensation and other independent advisors.

10. Orientation and Continuing Director Education

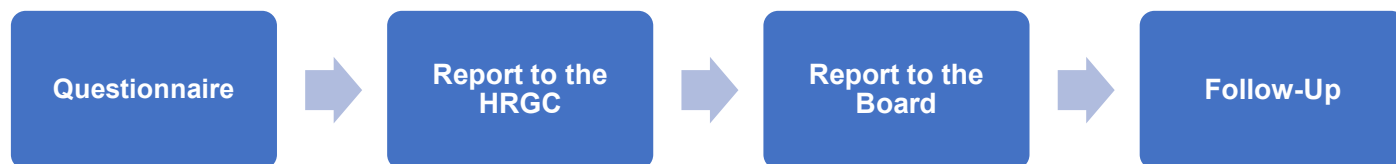
The HRGC is responsible for overseeing the orientation of new directors appointed to the Board. The orientation program's purpose is to provide new directors with the information necessary to (i) understand their roles, responsibilities and contribution they are expected to make to the work of the Board; and (ii) understand the CIB's business, operations and working environment. Upon joining the Board new directors are provided with an orientation reference manual containing corporate and other information required to familiarize themselves with the CIB, its organization and operations. In addition, meetings are arranged with new directors and members of Senior Management to provide an overview of their areas of responsibility.

The Board also ensures, through the HRGC, that ongoing education opportunities are made available to directors. In order to determine the needs of the directors in terms of ongoing education, directors are invited to provide the Corporate Secretary with their views on the matter in the context of the annual performance assessment.

Current ongoing director education opportunities include regular presentations by management and outside advisors. In addition, Board working dinner sessions are scheduled along with the regularly scheduled in-person Board meetings. These Board working dinner sessions provide an opportunity to strengthen the directors' collegial working relationship; to meet with the CEO and other members of Senior Management to advance succession planning; and to hold educational sessions on important topics with respect to the CIB's activities and strategic direction. Previous education topics included a review of the ethical guidelines for public office holders, Crown corporation guidance for corporate planning, financial reporting and key accounting considerations, and cyber security awareness.

11. Assessment of the Board, Committees and Individual Directors

Each year, the HRGC determines and recommends to the Board the process by which assessments of the Board, its Committees and individual directors will be conducted. The process is generally comprised of the following steps:



11.1 Questionnaire

The Corporate Secretary prepares a draft questionnaire taking into account current issues, the findings of previous years and input from the directors. The questionnaire includes specific open-ended questions for feedback on a range of topics, including the meeting agendas, the information provided to the Board, management's engagement with the Board and the effectiveness of the Committees. The HRGC reviews the questionnaire and recommends its approval to the Board. Once approved by the Board, the questionnaire is sent to each director, and responses are submitted centrally to the Corporate Secretary to preserve confidentiality.

11.2 Report to the HRGC

A written report prepared by the Corporate Secretary on the questionnaire results and the feedback received is provided to the HRGC for review and discussion. The written report also includes recommendations to improve the Board's overall effectiveness.

11.3 Report to the Board

The executive summary of the written report is provided for information to the Board. The HRGC Chair also reports to the Board on the relevant considerations and the recommendations made based on the questionnaires results and feedback received.

11.4 Follow-Up

The Corporate Secretary develops an action plan to address issues, monitor process and report back to the HRGC. The progress on the action plan is monitored throughout the year. The follow-up process may also include individual meetings between the Chairperson and individual directors to discuss individual director contributions and key themes raised in the Board assessment process.

The HRGC reviews the assessment process and revises it as necessary to reflect director feedback and any changes to the Board's governance practices. It may also periodically retain an external advisor to facilitate the assessment and report to the HRGC.

12. Director Compensation

Compensation paid to directors is set by Order-in-Council. The Chairperson and other directors receive an annual retainer for their services. They do not receive any additional fees, such as *per diems* for travel time and for attending meetings. The compensation schedule is as follows:

- Directors: \$40,000 – 50,000 per annum (Order-in-Council #2017-1463).
- Chairperson: \$85,000 – 100,000 per annum (Order-in-Council # 2021-0018).

Directors are reimbursed for their reasonable out-of-pocket expenses while performing their duties, including travel, accommodations and meals, in accordance with the Director Expense Policy.

13. Periodic Review

This Statement will be reviewed periodically by the HRGC to ensure that it remains current. This Statement was last reviewed on June 17, 2021.

BOARD OF DIRECTORS CHARTER

Canada Infrastructure Bank (“CIB”) and its Board

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.

2. Functions of the CIB

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 regards 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.

3. Board of Directors

- a) The CIB has a board of directors composed of the Chairperson and not fewer than eight, but not more than 11, other directors.
- 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. 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.

4. Delegation by the Board

- a) Delegation to Management
 - i. The Board has delegated to management, through 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 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.
 - 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.
 - 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 of 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 Board committee 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 (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.

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.

5. 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.
- 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.
- 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.
- 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.
- e) Having regard to the recommendations, if any, of the Human Resources and Governance Committee, the Board will approve annually:
 - i. the individual goals and performance objectives for the Chief Executive Officer and the 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).

6. Human Resources

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

- a) Approve 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 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 officers and members of Senior Management, 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).

- d) Approve major changes in the organizational structure of Senior Management (i.e., the responsibilities and reporting relationships of officers to the Chief Executive Officer).
- e) Approve, amend or terminate pension plans and/or benefit plans for Senior Management and Employees.
- f) 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.

7. 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.
- 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.

8. Investment Activities

- a) Having regard to the recommendations of the Impact and Risk Committee, the Board will:

- i. approve the Investment Framework which links 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; and
 - ii. approve the guiding principles that govern the overall approach with respect to the CIB's investment risk management protocols.
- b) 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 investment proposals and execution of instruments in relation thereto, except as otherwise provided under other delegations of authority approved by the Board; and
 - iii. approve any delegations of authority to the Investment Committee and Senior Management for investments and approval limits, including investment proposals and execution of instruments in relation thereto.

9. Risk Management and Compliance

- a) Having regard to the recommendations of the Impact and Risk Committee, the Board will approve:
 - i. the CIB's Enterprise Risk Management (ERM) Framework, including the ERM 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 systems and processes that identify, assess, measure, control, monitor and report risk;
 - ii. the Risk Appetite Statement;
 - iii. the CIB's policies with regards to the CIB's approach to managing environmental, social and governance (ESG) risks and opportunities.
- b) 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.
- c) 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 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.

10. 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;
 - ii. the audited annual financial statements;
 - iii. the quarterly financial reports; and
 - iv. the recommendation to the Minister with respect to the appointment or reappointment of the Joint External Auditor;
- 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.

11. 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 Employees, 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 executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity, accountability, respect, inclusion, and excellence throughout the CIB.

12. Board Succession Planning

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

- a) Approve 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) Provide recommendations to the designated Minister with respect to the Board's succession plan, including candidates for appointment to the Board (including through any committee established by the Minister pursuant to Section 8(4) of the CIB Act).

13. Corporate Governance and Board Effectiveness

- a) The Board will, with the assistance of the various committees of the Board, establish the reporting and monitoring systems necessary to provide the Board with the information it requires in order 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 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.
- 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 and the Conflict of Interest Policy for Directors;
 - 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 the Chairperson, the Directors and the chairs for each of the Committees of the Board;
 - vi. recommendations on the evaluation process for the Board the Board, each committee of the Board (including its chair), the Chairperson and individual Directors;
 - vii. recommendations on the 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.

Interpretation

This Charter shall be read together with the by-laws of the CIB (the "**By-Laws**"). 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.



Review of the Charter

This Charter was last reviewed and approved by the Board of Directors of the Canada Infrastructure Bank on June 21, 2021.

FINANCE AND AUDIT COMMITTEE

CHARTER

The Finance and Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Canada Infrastructure Bank (the “**CIB**”) assists the Board in fulfilling its oversight responsibilities with respect to:

- the integrity of the CIB’s financial statements prepared by management;
- the CIB’s accounting and financial reporting processes and internal controls;
- the CIB’s Internal Audit Function;
- the independence and appointment of the Joint External Auditor, and the audit of the CIB’s annual financial statements;
- operational risk governance, including compliance with laws, regulations and ethical conduct concerning the financial affairs of the CIB; and
- the conduct of any special examinations pursuant to the *Financial Administration Act* (the “**FAA**”).

The Committee shall be responsible for the requirements in section 148 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 the 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**”).

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) 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. 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 ("CFO"), 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.

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.
- 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.

4. External Audit

The Committee shall:

- a) Recommend the reappointment or appointment of the Joint External Auditor to the Board, which will consider the recommendation prior to submitting the selection to 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 auditor.
- 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.

5. Oversight of the CIB's Finance and Accounting Function

The Committee shall:

- a) Review and approve the appointment, replacement or dismissal of the CFO. The CFO performs his or her duties under the supervision of the Chief Executive Officer (the "**CEO**") 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 with the CFO alone at each meeting of the Committee to discuss and review specific issues, as appropriate.

6. 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 for Employees*.

7. Risk Governance, 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 Board Delegation of Signing 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 anti-money laundering, anti-terrorist financing and sanctions ("AML/ATF/S") policy, and receive reports from management on the effectiveness of the procedures with respect to AML/ATF/S.
- 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 and assets.
- h) At least every two (2) years, review the CIB's business continuity and crisis management plans.

8. Review of Expenses

The Committee shall:

- a) At least semi-annually, review the Directors' expenses in accordance with the Director Expense Policy.

- b) At least semi-annually, review expenses incurred by the Chair of the Board and CEO of the CIB and ensure that the CEO reviews all expenses incurred by direct executive reports of the CEO.

9. 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.

10. 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.

Interpretation

This Charter shall be read together with the by-laws of the CIB (the “**By-Laws**”) and the Committee Appointments and Operations Policy of the Board. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Committee Appointments and Operations Policy, 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 Act and the FAA. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Act or the FAA, the provisions of the 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.

Review of the Charter

This Charter was last reviewed and approved by the Board of Directors of the Canada Infrastructure Bank on June 21, 2021.

HUMAN RESOURCES AND GOVERNANCE COMMITTEE

CHARTER

The Human Resources and Governance Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Canada Infrastructure Bank (the “**CIB**”) assists the Board in fulfilling its oversight responsibilities with respect to:

- A) the CIB’s human resources and remuneration 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 (“**CEO**”); 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.

A. Human Resources

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

1. Human Resources Strategy and Policies

The Committee shall:

- a) Review and recommend to the Board for approval, the CIB’s human resources strategy, 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, 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) Receive reports from management to monitor the effectiveness of the CIB’s human resources strategy, programs and policies.

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 Remuneration and Performance

The Committee shall:

- a) Review and recommend to the Board for approval and recommendation to the Governor in Council, the rate of remuneration paid to the CEO, taking into account the skills required for the position and the remuneration paid to persons in comparable positions.
- b) In collaboration with the Chairperson and the CEO, establish and recommend to the Board for approval, the annual corporate and individual goals and performance objectives 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 provided to the CEO.
- f) Monitor and assess the "tone at the top" set by the CEO through his or her business ethics, conduct and integrity.

4. Senior Management Remuneration

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 member of Senior Management, based on the recommendations of the CEO.
- b) Review the proposed total amount for annual and long-term incentive payments to be paid to employees (below Senior Management) taking into consideration the CIB's organizational performance results.

5. Senior Management Appointments and Succession Planning

The Committee shall:

- a) Following discussions with the CEO, recommend to the Board for approval, the appointment of officers and members of Senior Management (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) Following discussions with the CEO, review and recommend to the Board for approval, major changes in the organizational structure of Senior Management (i.e., the responsibilities and reporting relationships of officers to the CEO).
- c) In consultation with the CEO, oversee the CIB's management succession plan, including plans for training and development of Senior Management and contingency preparedness, and report the management succession plan to the Board.

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.

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 for approval, 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.
- c) In collaboration with the Chairperson, provide advice to the designated Minister and the Privy Council Office with respect to the appropriate criteria for the selection of new Directors, based on the considerations the Committee considers relevant, including the “Director Competency Profile”, the skills, experience and attributes of the Directors on the Board, upcoming vacancies, and the additional skills, experience and attributes the Committee considers appropriate for the Board.

5. Director Code of Conduct and Conflict of Interest

The Committee shall:

- a) Review at least every two (2) years, and recommend to the Board for approval, any proposed amendments to the Code of Conduct for Directors and the Conflict of Interest Policy for Directors.

- 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. Employee Code of Conduct and Oversight of Corporate Policies

The Committee shall:

- a) Review, at least every two (2) years, and recommend to the Board for approval, any proposed amendments to the Code of Conduct for Employees, 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 the Corporate Governance and Compliance Policy Framework, 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 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, at least annually, reports from the Corporate Secretary on the Code of Conduct for Employees, including with respect to reports made through the internal confidential "whistleblower" mechanism for reporting wrongdoing.
- e) Investigate, discuss and make recommendations to the Board for approval in respect of breaches and suspected breaches of the Code of Conduct for Employees, when required.

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.

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".

- 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 policy on the disclosure of information and stakeholder relations.
- b) Receive, at least annually, 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*.
- c) Review and approve, as it deems appropriate, any reports or statements of the Board's corporate governance 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.

Interpretation

This Charter shall be read together with the by-laws of the CIB (the "**By-Laws**") and the Committee Appointments and Operations Policy of the Board. To the extent that there is any conflict or inconsistency

between the provisions of this Charter and the Committee Appointments and Operations Policy, 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 Act and the FAA. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Act or the FAA, the provisions of the 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.

Review of the Charter

This Charter was last reviewed and approved by the Board of Directors of the Canada Infrastructure Bank on June 21, 2021.

IMPACT AND RISK COMMITTEE

CHARTER

The Impact and Risk Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Canada Infrastructure Bank (the “**CIB**”) assists the Board in fulfilling its oversight responsibilities with respect to the following activities:

- the CIB’s Investment Framework, expected results, performance indicators and processes for monitoring, assessing, measuring and reporting public interest impact outcomes and financial performance of the CIB’s investments, and material risk exposures for the CIB’s investment portfolio;
- enterprise risk management, including financial, operational, reputational and strategic risks which could impact the CIB’s ability to carry out its mandate to make investments in revenue-generating infrastructure projects that are in the public interest, and seek to attract investment from private sector and institutional investors to those projects;
- risk management policies and exceptions thereto.

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.

1. Investment Framework

The Committee shall:

- a) Review and recommend to the Board for approval, the Investment Framework for assessing, targeting, managing and measuring investment performance against impact outcomes and financial performance in relation to the CIB’s public interest mandate and to government priorities.
- b) Review the investment impact outcomes, expected results and performance indicators recommended by management for inclusion in the Corporate Plan, and make recommendations to the Board as necessary.
- c) Review new investment strategies and programs against the Investment Framework, including investment target impact outcomes, risks, expected results, performance indicators for investments within the program or initiative, and make recommendations to the Board as necessary.
- d) Review the mandates of existing investment programs and initiatives, including investment target impact outcomes, risks, expected results, and performance indicators for investments within the program or initiative, and make recommendations to the Board as necessary.
- e) At least annually, review the Investment Framework, taking into account the CIB’s mandate, priority sectors for investment, and intended impact outcomes across priority sectors, geographic regions, investment structures, risk appetite, and other criteria as appropriate, and recommend any changes to the Investment Framework to the Board.

2. Impact Monitoring and Reports

The Committee shall:

- a) Monitor the performance of the investment portfolio against the expected medium- and long-term impact outcomes in the Corporate Plan, and make recommendations to the Board as necessary.
- b) Monitor the performance of programs and investments to evaluate their performance against the expected impact outcomes and expected financial performance, and make recommendations to the Board as necessary.

3. Enterprise Risk Management (ERM) Framework and Policies

The Committee shall:

- a) Review and recommend to the Board for approval, the CIB's ERM Framework, including the ERM 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 policies and processes that identify, assess, measure, manage, monitor and report risk.
- b) Review, evaluate and recommend to the Board for approval, the Risk Appetite Statement (RAS), which sets basic goals, benchmarks, parameters and limits (e.g., level of losses) as to the amount of risk the CIB is willing to accept (Risk Appetite) taking into account various financial, operational and macroeconomic factors, in order to effectively execute the CIB's public interest mandate.
- c) At least annually, review and confirm 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 and recommend to the Board for approval, the CIB's policies with regards to the CIB's approach to managing environmental, social and governance (ESG) risks and opportunities.
- e) Receive management's recommendations, review and recommend to the Board for approval, as required, other risk management policies.

4. ERM Monitoring and Reports

The Committee shall:

- a) At least quarterly, receive reports from Senior Management with respect to:

- i. the principal risks to which the CIB is exposed, including those in respect of the achievement of impact outcomes, credit, market, operational, and strategic risks, and their effective management;
 - ii. potential public interest, financial, reputational and organizational impacts; and
 - iii. scenario analysis, model validation and stress testing results across business activities and risk types.
- b) Review reports on any material exceptions to the ERM Framework, the RAS and risk management policies, how material exceptions to policies and controls are identified, monitored, measured and controlled, and remedial actions for material exceptions/breaches of policies or controls.
- c) Monitor the quality, adequacy and timeliness of risk-related information provided by management to ensure that the Committee 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.
- d) Have oversight of the risk management function to ensure that the risk management function has adequate resources and independence to execute its responsibilities effectively and objectively.

5. 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) Communicate with and take input from the other Board committees with respect to risks for which they have primary oversight in their area of responsibility and expertise, to assist the Committee in developing a thorough understanding of CIB's overall risk profile.
- c) 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.
- d) Review the responsibilities delegated under this Charter annually and recommend any changes to the Board through the Human Resources and Governance Committee.

Interpretation

This Charter shall be read together with the by-laws of the CIB (the “**By-Laws**”) and the Committee Appointments and Operations Policy of the Board. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Committee Appointments and Operations Policy, 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 Act and the FAA. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Act or the FAA, the provisions of the 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.

Review of the Charter

This Charter was last reviewed and approved by the Board of Directors of the Canada Infrastructure Bank on June 21, 2021.

INVESTMENT COMMITTEE

CHARTER

The Investment Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Canada Infrastructure Bank (the “**CIB**”) assists the Board in fulfilling its oversight responsibilities with respect to:

- the CIB’s Investment Policy;
- investment proposals;
- delegations of investment authorities;
- investment risk management; and
- such other matters as may be determined by the Board.

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.

1. Investment Authorities

The Committee shall:

- a) Consider and, if appropriate, recommend to the Board for approval, or approve in accordance with any delegation of investment authorities approved by the Board, all investment proposals, related borrowings and execution of instruments in relation thereto.
- b) Consider and, if appropriate, recommend to the Board for approval, or approve in accordance with any delegation of investment authorities approved by the Board, any disposition of an investment of significance to the CIB or which would have strategic implications for the CIB.
- c) Review the expected impacts for investment proposals, and ensure that the risks faced by the CIB are clearly identified and appropriate measures are taken by management to manage them appropriately.
- d) Receive regular reports from Senior Management with respect to investment approvals and related decisions undertaken within Senior Management’s delegated investment approval limits.

2. Policies, delegated authorities and conflicts of interest

The Committee shall:

- a) Recommend to the Board for approval a written investment policy (the “**Investment Policy**”) and, at least annually, evaluate the effectiveness of the Investment Policy and review and recommend to the Board for approval changes thereto as appropriate.

- b) Review and recommended to the Board for approval, when appropriate, departures or exemptions from the Investment Policy.
- c) Recommend to the Board for approval delegations of authority to the Committee and Senior Management for investments and approval limits in relation thereto and, at least annually, review and recommend to the Board for approval changes thereto as appropriate.
- d) Require Senior Management to implement and maintain appropriate guidelines to monitor the application of and compliance with the Investment Policy and ensure investments comply with the CIB Act and the Investment Policy.
- e) Regularly obtain from Senior Management adequate assurances that the CIB's implementation guidelines referred to in paragraph d) are being followed.
- f) Review the backgrounds of Committee members, Senior Management and, as appropriate, other staff to appropriately manage conflicts of interest in relation with any investment proposal.

3. Investment Risk Management

The Impact and Risk Committee has primary responsibility of the CIB's Investment Framework, expected results, performance indicators and processes for monitoring, assessing, measuring and reporting financial and non-financial long-term impacts of the CIB's investments, and material risk exposures for the CIB's investment portfolio. Within the Committee's oversight responsibilities for the CIB's investment authorities, the Committee shall:

- a) Review reports from management with regards to the financial performance and 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.
- b) Receive, at least annually, a comprehensive update on the risk profile of the CIB's investments and portfolio, including any material change to the risk profile of the CIB's investments and portfolio.
- c) Evaluate the measures taken by Senior Management to manage the risks within the CIB's investments and portfolio and, as appropriate, recommend any changes to such measures to the Board.
- d) Monitor the investment portfolio's expected losses, concessional value and mark-to-market impact against the total net fiscal expense (i.e., \$15 billion that the Government of Canada will expense against the fiscal framework), and make recommendations to the Board as necessary.
- e) Regularly obtain from Senior Management adequate assurances that the CIB's investment risk management policies and processes are being followed.

4. Reporting

The Committee shall receive reports from management and provide regular reports to the Board on:

- a) the CIB's investment activities, performance, capital requirements and usage;
- b) compliance with the CIB's Investment Policy and the guidelines implemented to support the Investment Policy;
- c) compliance with the CIB's risk management policies and processes; 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) Review the responsibilities delegated under this Charter annually and recommend any changes to the Board.

Interpretation

This Charter shall be read together with the by-laws of the CIB (the "**By-Laws**") and the Committee Appointments and Operations Policy of the Board. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Committee Appointments and Operations Policy, 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 Act and the FAA. To the extent that there is any conflict or inconsistency between the provisions of this Charter and the Act or the FAA, the provisions of the 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.

Review of the Charter

This Charter was last reviewed and approved by the Board of Directors of the Canada Infrastructure Bank on June 21, 2021.