

Business Transformation Program Committee Terms of Reference

1. Purpose

The *ad hoc* Business Transformation Program Committee provides oversight to BC Housing's Business Transformation Program, which is the primary responsibility of BC Housing's management and is included in BC Housing's Service Plan for 2023/24 – 2024/25.

The purpose of the Business Transformation Program Committee (the "Committee") is to:

1. Receive regular reporting updates on the Business Transformation Program from BC Housing's executives;
2. Provide guidance and suggestions to BC Housing's leadership on the implementation of the Business Transformation Program;
3. Assist the Board of Commissioners in fulfilling its obligations and governance responsibilities for the business transformation of BC Housing, and when required, make recommendations to the Board of Commissioners for approval.

The Business Transformation Program Committee is exclusively focused on BC Housing's Business Transformation Program. The Committee complements and does not replace the role of other Committees of the Board.

In order to fulfill its responsibilities, the Committee will have regularly scheduled access to the Commission's personnel and to Business Transformation documents through the Director of the Enterprise Project Management Office, the Corporate Secretary, and/or the Vice President of Strategic Business Operations and Performance and will be provided with the resources necessary to carry out its responsibilities.

The Committee will take into account any relevant financial, social and environmental considerations in its planning and decision making.

These Terms of Reference establish the Committee's governance framework and duties and responsibilities in fulfilling its oversight role.

2. Accountability

The Committee will report its discussions to the Board of Commissioners through distributing the minutes of its meetings with support from the Corporate Secretary's office, and where appropriate, by oral report to the Board of Commissioners with respect to key program elements considered since the last meeting.

3. Committee Membership

The Board approves the Terms of Reference for the Committee, including the method for establishing committee membership and composition as well as delegated duties and responsibilities. The Committee Chair is appointed by the Board at the Board Chair's recommendation.

The Committee will be composed of no fewer than three Commissioners or 40% of Commissioners holding office, whichever is lower.

Committee members will have a working familiarity with corporate governance, corporate frameworks, enterprise risk management, operations modernization and talent. One or more Committee members will have expertise in leading large-scale organizational transformation.

The Corporate Secretary will provide staff support to the Committee, possibly with the assistance of BC Housing's Executive Office and/or Enterprise Project Management Office.

4. Orientation

In accordance with the Board's Terms of Reference, an orientation session and relevant orientation materials will be provided by the Corporate Secretary to the new members of the Committee.

5. Meetings

A quorum for any meeting of the Committee will be the majority of the members of the Committee. The Board Chair is a voting member of the Committee but is not counted in determinations of Committee quorum.

Meetings will be held no less than quarterly as part of the quarterly timetable of regular Board and Committee meetings. Meetings may occur at a higher frequency as determined by the Committee Chair. Members of the Executive team may attend all meetings of the Committee, except for in camera sessions.

There will be a Secretary for all Committee meetings.

6. Independent Advice

The Committee may at any time, through the Corporate Secretary and following approval of the Board Chair, engage independent consultants to assist the Committee with its duties.

7. Duties and Responsibilities

The Committee's duties and responsibilities are as follows:

- Review updates from management and provide strategic level input on BC Housing's Business Transformation Program, including but not limited to the program's governance, scope, timing, deliverables, and budget.
- Provide regular updates to the Board of Commissioners and the Shareholders' Committee on the Business Transformation Program.
- Work with the Audit and Risk Management Committee, the Capital Review Committee, the Governance and Human Resources Committee, and Community Relations Committee on issues of shared concern relating to business transformation.
- Monitor information technology matters that are related to business transformation, in conjunction with the Audit and Risk Management Committee.

- Annually review the need for the Committee and as required, recommending to the Board dissolution of the Committee.
- Review such other matters that the Committee or the Board of Commissioners deems advisable or timely.

8. Committee Effectiveness

The Business Transformation Program Committee annually reviews its Terms of Reference to ensure that it continues to meet best practice and the needs of the Board. As part of the annual Board evaluation process, the Committee will assess its performance in carrying out its duties.

9. Dissolution

The Board will dissolve the *ad hoc* Business Transformation Program Committee when the Business Transformation Program is completed as expected.