

# Technology Committee

The Bank's Board of Directors (the "Board") delegates certain roles and responsibilities to the Technology Committee (the "Committee"). The Committee oversees the technology strategy and data strategy of the Bank and ensures it supports and allows for the Bank's global strategic plan to be carried out.

Among the activities it performs as part of its mandate, the Committee:

- **Guides** Management in the implementation of a technology program that meets the current and future needs of the Bank and its subsidiaries.
- **Advises** Management on technology risk management and ensures the effectiveness of the controls in place.
- **Reviews** major innovation projects and significant technology investments.

## 1 Role and Responsibilities

---

### 1.1 Technology strategy

- The Committee oversees the Bank's technology strategy and makes sure that this strategy supports and allows for the Bank's strategic vision to be realized.
- It reviews reports on the status of the deployment of the technology strategy across the Bank and its subsidiaries, if applicable.

### 1.2 Technology assets, projects and investments

- The Committee reviews the management of operations and technology assets, including technology tools as well as major outsourcing agreements.
- It advises Management on the efficient, profitable and secure use of technology assets.
- It monitors the delivery of major technological projects related to the Bank's transformation plan and technology strategy, and periodically reviews the envelope of major technology investments.
- It reviews the annual budget and resources allocated to technology, including technology initiatives and digital development.

### 1.3 Technology and data-related risks

- The Committee monitors risks related to the use of information technologies, notably risks related to cybersecurity, data collection and use, privacy, use of artificial intelligence as well as risks related to obsolescence and interruption risks and advises Management on these matters.
- It reviews reports that assess the Bank's exposure to these risks versus set limits and the robustness of the technology program, in accordance with policies applicable to the Bank and its subsidiaries.
- It ensures that it is informed of any situation that could significantly affect the technology systems of the Bank and its subsidiaries.

- It makes sure that employees are appropriately trained in the secure use of technology tools and in data and personal information protection.

## **1.4 Cybersecurity**

- The Committee reviews the effectiveness of the cybersecurity program by ensuring that identification, protection, detection and response measures are in place.
- It reviews the Bank's cyber resilience practices, including preparation for cybersecurity incidents, as well as contingency and recovery plans.

## **1.5 Data**

- The Committee oversees the data strategy and makes sure that it is aligned with the Bank's current and future needs.
- It advises Management on the current and projected use of data, including through the use of artificial intelligence, of which he monitors the integration into the Bank's strategy and activities.
- It ensures the effectiveness of the governance and controls in place for data and personal information use and protection.
- It is informed of privacy breaches that could have a significant impact on the Bank.

## **1.6 Technology watch**

- The Committee is interested in trends and opportunities involving emerging technologies, assesses the impact on the Bank's strategic plan and advises Management on these matters.
- It keeps abreast of regulatory changes related to the development and use of information technologies, and makes sure that the Bank complies with them.
- It reviews analyses and the lessons learned from incidents observed in the market in order to assess the Bank's practices.

# **2 Authority**

---

## **2.1. Hiring independent external consultants**

- The Committee may hire legal advisors or other independent external consultants to assist it in fulfilling its responsibilities.
- The Committee sets the compensation of its consultants. The Bank covers the costs related to the services rendered by these consultants.

## **2.2. Investigating and having access to the books, registries, premises, officers and employees**

- The Committee may investigate any issue it deems relevant. To conduct its investigation, it may have full access to the Bank's books, registries, premises, officers and employees.

## **2.3. Delegating powers to a sub-committee**

- The Committee may, at its discretion, designate a sub-committee to review any issue raised by the current mandate.

## **2.4. Contacting officers and employees directly**

- The Committee may communicate directly with the Executive Vice-President – Information Technology and Operations, the Executive Vice-President – Risk Management, the Chief Information Security Officer, the Chief Privacy Officer, the Chief Data Officer and any other officer or employee of the Bank.

## **2.5. Performing any duties assigned to it or required by law**

- The Committee performs any duty required by the legislation in effect or any duty assigned to it by the Board from time to time.
- The Committee submits to the Board all the recommendations it deems appropriate with respect to matters that fall within its purview.

## **2.6. Continuing education**

- The Committee stays informed of relevant legislative and regulatory changes.
- The Committee informs the Board of such changes or new requirements.
- In order to keep up to date on all matters covered by its mandate, the Committee members participate in information sessions on topics that are relevant to them.

# **3 Composition**

---

## **3.1. Composition of the Committee**

- Appointed by the Board and composed of Board Directors
- Minimum of three Members
- Members are appointed by the Board
- One Chair, appointed by the Board from among the Committee Members
- One secretary, who is the secretary of the Bank, an assistant secretary or any other person designated by the secretary of the Bank
- The composition of the Committee is reviewed every year

## **3.2. Chair of the Committee**

- The duties of the Committee Chair are set out in the mandate of the Chair. The Committee Chair may ask the Chair of the Board to have certain matters for which the Committee is responsible submitted to the Board.
- If the Chair cannot be in attendance: The Committee selects a Chair from the Committee Members in attendance at the meeting or asks the Chair of the Board for the meeting.

## **3.3. Selection criteria for Committee Members**

### **Have the required skills and knowledge**

- Each member must have a clear understanding of technology issues or be able to acquire the necessary knowledge or expertise within a reasonable period of time after being appointed.

### **Be independent**

- Every member must be independent as defined by the Canadian Securities Administrators.

### **3.4. Term of the mandate of Committee Members**

#### **Duration**

All Members carry out their duties until a successor is appointed, or until they:

- Resign
- Are relieved of their duties
- No longer sit as a Board Director

#### **Replacing a Member after their departure during the year (vacancy)**

- A vacancy on the Committee is filled by the Board as it deems appropriate.
- If it does not appoint a new Member and the Committee has the required minimum number of Members, the Committee's decisions will be valid.

## **4 meetings**

---

### **4.1. Dates of meetings**

#### **Regular meetings scheduled in advance**

- At least one meeting per quarter.
- The dates, times and locations of meetings are determined in advance by the Board. This information is sent to Members on a yearly basis. No other notice is sent.

#### **Special meetings called during the year (as needed)**

#### **Who may call them?**

- Special meetings may be called by:
  - ✓ The Chair of the Committee
  - ✓ Any other Committee Member
  - ✓ The Chair of the Board
  - ✓ The President and Chief Executive Officer
  - ✓ The Executive Vice-President – Technology and Operations

#### **Date, time and location of such a meeting**

- The date, time, purpose and location of the meeting are sent to the Committee Members by any means of communication, without any required additional notice. The notice also states the topic of the meeting.

#### **Notice of meeting required unless exception:**

- 24-hour notice: Members must be advised about a special meeting no less than 24 hours before the time and date set for the meeting.
- Waiver of notice: The presence of a Member at a meeting constitutes a waiver of this notice of meeting, except if this Member is present to specifically oppose the review of any issue, claiming that the meeting was not called in due form.

- Exception No. 1 – Two-hour notice: The notice may be sent two hours in advance if there is an emergency called by the Chair of the Board, the Chair of the Committee or the President and Chief Executive Officer.
- Exception No. 2 – Without notice: A special Committee meeting may be held without notice when all Committee Members are present or when the absent Members provide a written waiver of notice of the meeting.

#### **Exceptional meetings of the Board to review matters of interest to the Committee**

- The Committee Chair may call a meeting of the Board to discuss matters of interest to the Committee.

### **4.2. Attendance: In person or remotely**

- Meetings may be held by phone or via any other means that enable all Members to communicate with each other adequately and simultaneously. Any person participating remotely is presumed to be in attendance.

### **4.3. Individuals who may be invited to meetings**

#### **President and Chief Executive Officer**

- He or she may attend every meeting of the Committee.

#### **Chair of the Board**

- He or she may attend every meeting of the Committee.

#### **Any other person invited by the Committee**

- They can attend part of or the entire meeting, based on what has been agreed with the Committee.

#### **In Camera meeting**

- Part of the meeting must always take place in the absence of the President and Chief Executive Officer or any other Bank Officer.

### **4.4. Minimum number of Members required to hold a Committee meeting (Quorum)**

- A majority of the Board Members must be present: If a Member is temporarily absent from a meeting because the topic discussed puts them in a conflict of interest, they will be considered to be present for the meeting (subsection 182(3) of the Bank Act).
- If not enough Members are present for quorum, the Committee Chair can ask the Chair of the Board to act as a Member of the Committee for this meeting and give them voting rights, unless the Chair of the Board is already a Member of the Committee.

### **4.5. Vote**

- All decisions to be made by the Committee must be put to a vote.

- Majority vote: The decisions voted on by the Committee must be approved by a majority vote of the Members present.
- Unanimous vote if the meeting only includes two Members: If the Committee is composed of three Members and only two Members attend a meeting, the decisions put to a vote must be passed unanimously.

#### 4.6. Minutes of meetings

- **Minutes:** The secretary is responsible for drafting the minutes after each Committee meeting. These must be approved by the Committee Members before being filed with the records of minutes. These minutes are provided to all Directors for information purposes at the next Board meeting.
- **Oral report of the Chair to the Board:** The Committee Chair must present an oral report on the deliberations and recommendations of the Committee at the next Board meeting.

Approved by the Committee and the Board on May 27, 2024.