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Technology & Innovation Committee Charter

Purpose and Authority

The purpose of the Technology & Innovation Committee is to assist the Board in:

1. Overseeing and providing guidance on the overall strategy, direction, and effectiveness of technology and innovation initiatives to support informed and strategic decision-making by the Board.
2. Providing oversight on the technologies and products that are developed to enhance competitive positioning and maximize customer and business value.
3. Actively managing risks associated with industry innovation by monitoring emerging technologies and market trends to identify opportunities and potential disruptions.

Composition and Meetings

1. **Membership**:
    - The Committee shall be composed of at least two members of the Board of Directors.
    - Members, including the Chair, are appointed by the Board.
    - While the Chairman of the Board may serve as a Committee member, they shall not act as the Chair of the Committee.
    - The VP of Product and VP of Engineering shall be permanent members of the Committee.
2. **Meeting Frequency**:
    - Meetings shall be held at least four times annually, or more frequently at the discretion of the Chair, or upon request by any Committee member, the Board, or the Chief Executive.
3. **Quorum**:
    - A quorum shall consist of two members, including the Chair.
4. **Participation**:
    - Meetings may include management representatives or external experts as needed for providing relevant information and insights.
    - Non-Committee Board members may attend by invitation.
5. **Minutes**:
    - Minutes shall be recorded for each meeting and confirmed at the subsequent meeting.

Access and Authority

1. **Information Access**:
    - The Committee shall have all the necessary access to, and the authority of the board to seek any information it requires from any employee to fulfil its function, duties and responsibilities.
2. **Professional Advice**:
    - The Committee may obtain independent professional advice or expertise, subject to Board approval.

3. **Reporting**:

- The Committee will report significant findings and recommendations to the Board in a timely manner.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee will:

Governance Responsibilities:

- Submit minutes of all Committee meetings to the Board.
- Provide updates to the Board on technology and innovation matters as required.
- Investigate any relevant matter brought to its attention within the scope of its duties, and report findings to the Board at the next appropriate meeting on any substantive matters.
- Unless otherwise directed by the Board, the Committee will have no executive powers regarding its findings and recommendations; and
- Review and evaluate the Committee's performance annually.

Technology and Innovation Responsibilities:

1. **Strategic Oversight**:
   - Review, monitor, and advise on:
     - The company's innovation and product development portfolio.
     - Emerging technologies and competitive issues impacting business strategy.
     - Major investments in technology platforms and the annual technology budget.
     - Critical decisions related to product development and sustainability initiatives.
     - Metrics and tracking systems that measure the success of innovation efforts.
2. **Risk and Opportunity Management**:
   - Monitor emerging technology trends, risks, and opportunities to ensure the company remains competitive and proactive in addressing market changes.
3. **Technology Base**:
   - Provide oversight to secure the technology base, including:
     - People retention and development.
     - Intellectual property management.

Charter Review

The Committee will review this charter every three years or sooner if required. Any recommended changes shall be presented to the Board for approval.

Approved by the Board: December 2024
Next review: December 2027