

**BRITISH COLUMBIA RAILWAY COMPANY  
REAL ESTATE ADVISORY COMMITTEE**

**TERMS OF REFERENCE**

**1. MISSION**

Consistent with direction from the Minister, the purpose of the Real Estate Advisory Committee (the “Committee”) is to monitor, advise and make recommendations to the Board on issues which relate to the acquisition and the disposition of BCR Properties Ltd. and British Columbia Railway Company (BCRC).

**2. COMPOSITION AND MEETINGS**

- (a) The Committee shall be composed of up to three, but not less than two, independent directors.
- (b) The members of the Committee shall be appointed by the Board of Directors to serve one year terms and are permitted to serve an unlimited number of consecutive terms.
- (c) The Committee shall meet as required and any member may call special meetings as required. A quorum at meetings of the Committee shall be two members. The Committee may ask members of management or others to attend meetings and provide information where necessary.
- (d) The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to all directors.
- (e) The Committee shall report after each meeting to the Board of Directors on significant results of the review of their responsibilities.

**3. RESPONSIBILITIES**

- (a) Provide oversight to Management as they go through the process of evaluating options for the acquisition and/or disposition of BCR Properties and BCRC land holdings.
- (b) Review, approve and recommend to the full Board for its approval, strategies and capital expenditures as recommended by Management.
- (c) Maintain oversight to the conclusion of the acquisition and/or disposition of lands by BCR Properties Ltd. or British Columbia Railway Company consistent with the limits of financial authority established for management, the Committee and the Board of Directors in the BCRC Financial Authorities Policy.

**4. STATUTORY RESPONSIBILITIES**

- (a) None

**5. REPORTING**

- (a) Report, through the chairperson, to the Board of Directors following each meeting on the major discussions and decisions made by the Committee.

## **6. REGULATIONS**

- (a) The chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to members with sufficient time for study prior to the meeting.
- (b) The Committee shall have the power, authority and discretion delegated to it by the Board of Directors which shall not include the power to change the membership of or fill vacancies in the Committee.
- (c) The Committee shall conform to the regulations which may from time to time be imposed upon it by the Board of Directors.
- (d) The Committee may meet and adjourn, as they think proper. Questions arising shall be determined by a majority of votes of the members of the Committee present, and in the case of an equality of votes, the chair shall not have a second or casting vote.
- (e) A resolution approved in writing by the members of the Committee shall be valid and effective as if it had been passed at a duly called meeting. Such resolution shall be filed with the minutes of the proceedings of the Committee and shall be effective on the date stated thereon or on the latest date stated in any counterpart.
- (f) The Committee shall keep regular minutes of its meetings and record all material matters and shall cause such minutes to be recorded in the books kept for that purpose and shall distribute such minutes to the Board of Directors.
- (g) The Board of Directors shall have the power at any time to revoke or override the authority given to or acts done by the Committee except as to acts done before such revocation or act of overriding and to terminate the appointment or change the membership of the Committee or fill vacancies in it as it shall see fit.
- (h) If the Committee shall have only two members, then both members shall be required to constitute a quorum thereof otherwise a majority shall constitute a quorum thereof.
- (i) The Committee shall have unrestricted and unfettered access to all Company personnel and documents and shall be provided with the resources, including independent counsel and other professional advisors where necessary, to carry out its responsibilities.