May 29, 2025

Mr. John Davison
President and CEO
PSEC Secretariat
Suite 210, 880 Douglas Street
Victoria, B.C.
V8W 2B7

Dear Mr. Davison,

RE: Public Sector 2024-25 Executive Compensation Disclosure for Transportation Investment Corporation

On behalf of the Transportation Investment Corporation Board of Directors, I confirm the following with respect to executive compensation paid in the 2024-25 fiscal year:

1. The Board is aware of the executive compensation paid in the 2024-25 fiscal year.
2. The compensation information being disclosed is accurate and includes all compensation paid by the employer.
3. The compensation provided was within approved compensation plan and complies with the "Transportation Investment Corporation Compensation Philosophy and Guidelines" dated January 2025.

Yours truly,

Sabine Feulgen
Chair
Transportation Investment Corporation
Board of Directors

Compensation Philosophy and Guidelines Policy

January 2025

This procedure document has been reviewed and approved by the Chief Executive Officer on January 28, 2025. Major revisions should be reviewed and approved by Executive.

Review

This procedure document is to be reviewed on an as needed basis or at least annually by the Chief Executive Officer.

transportation investment corporation

Table of Contents

1. Introduction 5

1.1 Background 5

1.2 Purpose and Objective 5

1.3 Scope 6

1.4 Related Policies 6

1.5 Reference Documents 6

2. Compensation Philosophy 6

3. Executive Compensation 6

4. Core Principles 7

5. Benchmarking 7

5.1 Benchmarking Methodology 8

6. Cash, Near Cash and Non-Cash Compensation 8

6.1 Cash Compensation 8

6.2 Near-Cash Compensation 9

6.2.1 Transit Subsidy Program 9

6.2.2 Car/Parking Allowances 9

6.3 Non-Cash Compensation 9

7. Base Salary Management 10

7.1 Employee Performance Ratings for Salary Movements 10

8. Compensation Reviews 10

9. Determining Annual Salary Increases for Performance 11

9.1 Salary Increase Allowances 11

9.2 Salary Increase Exceptions 11

9.3 Roles and Responsibilities 12

9.3.1 People and Culture 12

9.3.2 Corporate and Project Executives 12
9.3.3 Finance and People and Culture Executives 12
9.3.4 Finance 12
10. Exemptions 12
11. Review 13
1. Compensation Operating Guidelines 2
1.1 Job Profile Evaluation 2
1.2 Job Profile Review 2
1.2.1 Impact of Job Profile Review on a Role 2
1.2.2 Impact of Review on the Incumbent/Employee 3
1.3 Awarded New Position 3
1.4 Salary Ranges 4
1.4.1 Using the Different Zones During the Hiring Process 4
1.5 Other Compensation Guidelines 5
1.5.1 Supervisory Compression Rule 5
1.6 Annual Merit Increases 6
1.6.1 Process for Annual Merit Increases 6

Appendix A: Compensation Operating Guidelines

1. Introduction

1.1 Background

Transportation Investment Corporation (TI Corp) was established pursuant to the *Transportation Investment Act* and is a wholly-owned subsidiary of the BC Transportation Financing Authority (BCTFA) under the Ministry of Transportation and Transit (MoTT) and governed by a Board of Directors.

The Board has a primary responsibility to foster TI Corp's short and long-term success consistent with the Board's responsibility to the Corporation's shareholder, the BCTFA. The minister responsible for TI Corp is the Minister of Transportation and Infrastructure.

TI Corp's strategic direction and mandate have been set by MoTT, as per the Crown's Letter of Direction. The priorities set for the organization and the mandate as outlined below:

- TI Corp is to provide procurement, delivery, and commercial oversight of selected major projects assigned by the Province through cost-effective and flexible delivery and clear accountability.
- Working collaboratively with MoTT, TI Corp will establish a structure that takes advantage of TI Corp and MoTT expertise, build capacity within TI Corp, and by extension the public service, and apply robust and consistent controls and best practices across the major projects.

TI Corp's mandate is to provide procurement, delivery and commercial oversight of major transportation capital projects.

1.2 Purpose and Objective

The purpose and objective of this policy is to:

- establish a clear understanding of TI Corp's approach to compensation, ensuring alignment with its operational objectives and adherence to regulations set out by the Public Sector Employers Act;
- provide a structured framework for managing cash, near cash, and non-cash compensation and ensure this information is clearly communicated and understood by employees and the public; and

- outline the roles and responsibilities of People and Culture, Corporate and Project Executives, and Finance in administering and overseeing compensation policies and practices.

1.3 Scope

This policy applies to all TI Corp employees.

1.4 Related Policies

Employees are encouraged to read the following related TI Corp policies in conjunction with this policy:

- Parking Policy
- Transit Subsidy Policy

1.5 Reference Documents

The following reference documents are mentioned within this policy:

- Protected Leaves
- Job Levelling Guide

2. Compensation Philosophy

To achieve its business and operational objectives, TI Corp must rely on the contribution of its employees. The organization's compensation program plays a key role in its ability to attract, motivate and retain quality employees.

The organization is committed to a total compensation perspective that views compensation as including both cash and non-cash compensation governed by the regulations as set out by the *Public Sector Employers Act* and implemented by the Public Sector Employers' Council (PSEC).

3. Executive Compensation

As per current provincial mandate, executive compensation is disclosed annually. The report is available at www.ticorp.ca.

4. Core Principles

TI Corp's compensation philosophy and plan are aligned to a common compensation philosophy with the BC Public Sector and embodies the following four core principles:

Performance	Our compensation program supports and promotes a performance-based organizational culture.
Differentiation	Differentiation of salary is supported where there are differences in the scope of the position within the organization, and/or due to superior individual contributions.
Accountability	Compensation decisions are objective and based on a clear and well-documented business rationale that demonstrates the appropriate expenditure of public funds.
Transparency	Our compensation program is designed, managed and communicated in a manner that ensures the program is clearly understood by employees and the public, while protecting individual personal information.

5. Benchmarking

TI Corp recognizes that a key component of an effective compensation philosophy is benchmarking to the relevant external labour market. Given the unique mandate of TI Corp, as a professional delivery service Crown Corporation for major transportation infrastructure, the appropriate comparator market is defined as one that balances public sector equity and industry-specific technical comparability.

5.1 Benchmarking Methodology

TI Corp will conduct external compensation reviews at the discretion of the TI Corp Board of Directors. Such external reviews will include analysis of total compensation (cash and non-cash) paid by appropriate comparison organizations to positions comparable to those at TI Corp.

TI Corp has determined that its appropriate external labour market reference point consists of a composite of the British Columbia public sector and comparable private sector. This composite allows TI Corp's compensation structure to reflect the unique knowledge and experience sought through the recruiting process, and to manage the retention challenges inherent in an organization utilizing high demand, specialized talent.

Through a combination of utilizing salary survey information (analysis conducted by a third-party service provider) and information obtained through the Public Sector Employers' Council, data is analyzed from the following sources:

> "**Public Sector**" includes relevant comparators within BC (e.g., Ministry, Crown Corporations, health sector, post-secondary education sector).
>
> "**Private Sector**" includes relevant comparators within BC and across Canada for positions where skills are more readily available and easily transferable to other organizations.

TI Corp salary ranges are market-based from public and private sector comparators. Salary ranges encompass the 50th percentile (P50) of the market, per PSEC regulations, using the benchmarking methodology as outlined above. P50 is the market median, meaning that 50% of the salaries in comparator market data is below this point and 50% is above.

6. Cash, Near Cash and Non-Cash Compensation

Total compensation includes both cash, near cash, and non-cash compensation.

6.1 Cash Compensation

Set salary ranges have been established for all employee levels based on the accountabilities, level of responsibility, and duties. These predetermined levels and ranges are current as of April 1, 2024. These ranges received full PSEC approval in June 2023.

In rare cases, where TI Corp believes they may need to retain highly specialized skills for specific positions, TI Corp will seek the approval of the Minister responsible for the Public Sector Employers Act for an exception prior to posting such a role.

6.2 Near-Cash Compensation

6.2.1 Transit Subsidy Program

TI Corp offers one form of near cash compensation through its Transit Subsidy program. TI Corp will subsidize 50% of employee's transit expenses based on the number of zones traveled, frequency of commute, and transit system used. The method of subsidy reimbursement will differ based on the transit system used. This near-cash compensation is a taxable benefit for participants. For further information, including application process and eligibility, please refer to the Transit Subsidy Policy.

6.2.2 Car/Parking Allowances

Please speak to your Executive for information on TI Corp's current Car/Parking Allowances. Please note, an operational Parking Policy is forthcoming.

6.3 Non-Cash Compensation

- Canada Pension
- Employer Pension
- Statutory Holidays
- Vacation
- Maternity, Parental and Pre-Adoption Leave Allowances
- Employment Insurance
- Group Life Insurance
- Employee and Family Assistance
- Health Spending Account
- Extended Health and Dental
- Employer Health Tax
- Workers' Compensation
- Short-Term Illness and Injury
- Long-Term Disability

7. Base Salary Management

Every TI Corp position is assigned to a salary range based on an evaluation of the position's accountabilities, roles, and responsibilities. Salary ranges are made up of similarly leveled positions, whose P50 market data point is used to create a market competitive range.

Typically, new employees developing in the position would be paid between the minimum and the median of the range. Staff may progress through the salary ranges as they develop skills and competence and/or are promoted to other positions.

Movement within the salary range is based on an employee's performance level in the role.

7.1 Employee Performance Ratings for Salary Movements

Performance Ratings	Definitions
Achieving Expectations	Consistently achieving the requirements of the role and consistently meeting expectations.
Developing	New hire or recent promotion; may be developmental in one or more key competencies or aspects of the role and is working towards consistently achieving the requirements of the role.
Not Performing	Is not meeting expectations; needs significant improvements in either the corporate values or job performance, or both does not demonstrate adequate motivation to improve.

8. Compensation Reviews

On an annual basis, TI Corp conducts an internal compensation review in conjunction with its assessment of employee performance and the Performance Development Platform. This review determines individual merit-based employee increases within the approved salary ranges.

9. Determining Annual Salary Increases for Performance

An employee's performance rating is used to determine annual salary increases. The application of performance ratings to determine salary increases is illustrated in the table below. This table may change depending on budgets or directives provided by the Minister responsible for the *Public Sector Employers' Act*.

9.1 Salary Increase Allowances

An employee's performance is assessed each year and changes in salary are determined accordingly. Regardless of performance assessment, an employee's salary will not be increased beyond the range maximum for the position.

Actual employee salary increases are assessed by management and awarded within the overall compensation budget. The compensation budget provided to business leads will be based on an average percentage increase per employee across the organization. As such, the merit increases will be constrained year over year depending on several factors including the approved corporate budget and any direction from PSEC.

Performance Ratings	Merit Increase % Range Guidelines
Achieving Expectations	2.01% - 7.00 %*
Developing	0% - 2.00%*
Not Performing	0%

**maximum % may be lower than merit range guideline if employee is near the top of the range*

9.2 Salary Increase Exceptions

Exceptions to annual salary reviews and resulting increases would be subject to any mandate or directive issued by the Minister of Finance regarding a salary freeze.

The CEO may approve a merit increase between 7.1% to 10.0% on an exceptional case-by-case basis. Any merit increase above 10% requires PSEC approval.

Salary ranges may be aged yearly in accordance with PSEC directives.

9.3 Roles and Responsibilities

9.3.1 People and Culture

- Provide annual training on the Compensation Philosophy Guidelines.
- Manage the annual compensation review process.
- Generate and distribute annual compensation letters to Corporate and Project Executives.
- Facilitate annual review of Compensation Philosophy Guidelines.
- Responsible for project managing the annual compensation review process.

9.3.2 Corporate and Project Executives

- Ensure employees understand the compensation guidelines.
- Ensure employees understand the connection between their Professional Development Platform and their annual increase.
- Determine and approve increases.
- Ensure supervisors are aware of the increases allotted to their respective reports.
- Proactively communicate to managers and supervisors approved employee increases as well as the rationale.

9.3.3 Finance and People and Culture Executives

- Prior to final approved increases, review all approved increases to ensure cross-organizational equity and fairness.
- Work with Corporate or Project Executives to discuss and adjust increases if required.

9.3.4 Finance

- Calculate and determine the budget for annual increases.
- Calculate annual increases based on Corporate and Project Executives decisions.

10. Exemptions

Exemptions to this policy must be approved by the Chief Executive Officer.

11. Review

The Chief Executive Officer reviews and approves these procedures.

Appendix A

Compensation Operating Guidelines

1. Compensation Operating Guidelines

1.1 Job Profile Evaluation

All roles are evaluated using a leveling best fit classification method. This ensures internal equity and maintains transparency of role leveling.

Leveling Guide can be viewed here: https://intranet.gov.bc.ca/ticonnect/hr/pay-benefits

1.2 Job Profile Review

1.2.1 Impact of Job Profile Review on a Role

TABLE 1: IMPACT CATEGORIES

Category	Review results in no changes	Review results in Position Reclassification	Review results in a same level outcome but identifies a need for an Employee Progression Adjustment
Job Level and Accountability	The role accountability is currently aligned with the level and positioning	The role accountability increases and through evaluation aligns with the next Job Level	The role accountability increases in breadth or depth but still aligns with the same Job Level
Driver	The need to evaluate may have been driven by a job description refresh or wording changes	Resource need (not a person's readiness) Requires a vacant role at the next level or approved resource need for role to be elevated	Increase in complexity of breadth/depth, and output of the role. ie: The role has adjusted leadership expectations and technical skills.
Compensation	No change	Change in compensation (within range at new job level)	Change in compensation (within

			same range at current job level)
Job Title	May require a change in title while still aligning with current Job Level depending on edits made	Change in title to align with the next Job Level	May require a change in title while still aligning with current Job Level

1.2.2 Impact of Review on the Incumbent/Employee

Position Reclassification:

When a role is reclassified, the employee's salary placement is determined based on an assessment of the individual's ability to perform all the requirements of the position at a level of full competency, and is reasonable within the framework.

Employee Progression Adjustment:

When a role's accountability increases in complexity of breadth or depth but still aligns with the same Job Level, the employee may be eligible for a progression adjustment up to a maximum of 10% within the same level only. This increase cannot exceed the range of the current role's level.

1.3 Awarded New Position

Lateral Move:

When an employee moves to a job profile with similarly levelled accountabilities, there may be no increase in salary. Moving to another position within the same salary range is typically considered a lateral move which would not require a salary adjustment.

Position Promotion:

Salary placement when moving to a new position is determined by assessing the individual's anticipated ability to perform all the requirements of the position at a level of full competency, and is reasonable within the framework. The promotional increase should not be less than 5% if room in the range is available.

1.4 Salary Ranges

TABLE 2: ANNUAL SALARY RANGES (EFFECTIVE APRIL 1, 2024 – MARCH 31, 2025)

Level	Minimum	Median	Maximum	Internal Increase Zone*
1	43,260	51,397	59,534	64,890
2	52,736	62,624	72,512	79,104
3	65,096	77,302	89,507	97,644
4	81,576	96,872	112,167	122,364
5	98,880	117,420	135,960	148,320
6	120,304	142,861	165,418	180,456
7	145,539	172,783	200,129	218,257
8	169,744	201,571	233,398	254,616
9	189,520	225,055	260,590	284,280

*Not a hiring zone.

1.4.1 Using the Different Zones During the Hiring Process

Minimum:

The starting salary for an employee will be within the Minimum and Median zones of the applicable Salary Range. The candidate's experience and education should be as follows:

- demonstrates some of the required qualifications for the position;
- has experience in a comparable role but not to the extent required to be deemed fully qualified; and
- is able to acquire the necessary experience and qualifications to become fully qualified while occupying the growth opportunity.

Median:

The starting salary for a fully qualified candidate is the median of the applicable Salary Range. The candidate's experience and education will be as follows:

- demonstrates the required qualifications for the position;

- has experience in a comparable role; and
- is capable of meeting performance expectations with minimal training or day-to-day oversight, other than through a typical orientation to the role.

Maximum:

The starting salary for a candidate with demonstrated extensive experience and education should be within the Median and Maximum zones of the applicable Salary Range. The candidate's experience and education will be as follows:

- demonstrates all the required qualifications for the position;
- has extensive, tenured experience in a comparable role; and
- is fully accountable for consistently meeting performance expectations.

Internal Increase Zone:

Not a hiring range. This zone is intended for internal employees who are at the Maximum zone of their level to allow for salary progression through annual merit increases. On an exceptional case-by-case basis, this zone may be used after discussion and approval by Executive.

1.5 Other Compensation Guidelines

1.5.1 Supervisory Compression Rule

Salary compression exists when the salary differential between an employee and their supervisor is less than 5%. People & Culture will conduct an annual review of reporting relationships as of April 1 to address instances of salary compression. *Each situation will be reviewed on an individual basis to determine whether salary compression is acceptable due to the circumstances.* If it is deemed unacceptable, the salary compression may be addressed by providing up to a 5% increase in the supervisor's base salary, depending on the supervisor's position in the salary range and only up to the top end of the range.

NOTE: This is only applicable for a true reporting relationship in which the supervisor provides oversight, guidance and determines priorities of the role that is reporting into it. This rule only applies to supervision of full-time employees not temporary, seasonal, temporary assignment or part-time roles.

1.6 Annual Merit Increases

Annual merit increases are applicable to regular full-time and part-time employees and are aligned with the employee performance from the previous fiscal year (April 1 – March 31). Merit increases are effective April 1, following the fiscal year performance period.

NOTE: Auxiliary and co-op employees are not eligible for annual merit increases.

The amount and availability of merit increases are established each year based upon variables, including budget and PSEC regulations.

1.6.1 Process for Annual Merit Increases

People & Culture will deliver training on guidelines and procedures each year.

Subject to performance, employees become eligible for an annual merit increase based on the aforementioned guidelines and corresponding schedule.

Employees who are hired within the fiscal year after April 1 will be eligible for a prorated increase based on month of hire (full increase % / number of months of employment).

Employees who have worked the full fiscal year and have been promoted or reclassified will be entitled to the full annual merit increase based on their newest salary.

Employees who are on a job-protected leave (i.e. Maternity, Parental, Caregiving, etc.) will be entitled to the annual merit increase upon return to work. Types of job-protected leaves can be found here.

Transportation Investment Corporation

Summary Compensation Table at 2025

Name and Position	Salary	Holdback/Bonus/ Incentive Plan Compensation	Benefits	Pension	All Other Compensation (expanded below)	2024/2025 Total Compensation	Previous Two Years Totals Total Compensation	
							2023/2024	2022/2023
Amanda Farrell, Chief Executive Officer	$ 365,391	-	$ 16,258	$ 35,991	$ 24,790	$ 442,430	$ 401,480	$ 358,078
Lisa Gow, Vice President, Rail	$ 277,060	-	$ 14,863	$ 27,290	$ 3,540	$ 322,753		
James Harvey, Vice President, Legal	$ 284,397	-	$ 14,978	$ 28,013	$ 12,786	$ 340,174	$ 334,436	$ 266,557
Jacob Helliwell, Vice President, Operations & Chief Financial Officer	$ 207,989	-	$ 13,771	$ 20,487	$ 1,890	$ 244,137		
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	$ 270,411	-	$ 14,757	$ 26,635	$ 10,361	$ 322,164	$ 284,268	

Summary Other Compensation Table at 2025

Name and Position	All Other Compensation	Severance	Vacation Payout	Paid Leave	Vehicle / Transportation Allowance	Perquisites / Other Allowances	Other
Amanda Farrell, Chief Executive Officer	$ 24,790	-	-	-	$ 16,978	$ 7,812	-
Lisa Gow, Vice President, Rail	$ 3,540	-	-	-	-	$ 3,540	-
James Harvey, Vice President, Legal	$ 12,786	-	$ 10,896	-	-	$ 1,890	-
Jacob Helliwell, Vice President, Operations & Chief Financial Officer	$ 1,890	-	-	-	-	$ 1,890	-
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	$ 10,361	-	$ 10,361	-	-	-	-

Notes

Amanda Farrell, Chief Executive Officer	**General Note:** Amanda Farrell received a 3% performance-based salary increase effective April 1, 2024. Additionally, a Minister-approved 5% performance-based increase was applied effective April 1, 2024. Amanda Farrell received an increase to their monthly vehicle allowance, retroactive to April 1, 2023, paid in fiscal 2024-25. **Perquisite/Other Allowance Note:** Parking
Lisa Gow, Vice President, Rail	**General Note:** Lisa Gow received a 10.00% performance-based salary increase effective April 1, 2024. In 2024/25, TI Corp had a new Executive structure approved. As part of this restructure, Lisa Gow received a 5.55% salary increase as a result of their promotion to the position of Vice President, Rail effective October 1, 2024. **Perquisite/Other Allowance Note:** Parking
James Harvey, Vice President, Legal	**General Note:** James Harvey received a 3.00% performance-based salary increase effective April 1, 2024. James Harvey's Vice President, Infrastructure position title was changed to Vice President, Legal as of December 1, 2024. As part of the restructure, James' responsible portfolio changed from infrastructure to legal. **Perquisite/Other Allowance Note:** Parking
Jacob Helliwell, Vice President, Operations & Chief Financial Officer	**General Note:** Jacob Helliwell received a 5.00% performance-based salary increase effective April 1, 2024. In 2024/25, TI Corp had a new Executive structure approved. As part of this restructure, Jacob Helliwell received a 12.78% salary increase as a result of their promotion to the position of Vice President, Operations & Chief Financial Officer effective December 1, 2024. **Perquisite/Other Allowance Note:** Parking
Mike Lorimer, Vice President, Major Projects Road, Bridge & Tunnel	**General Note:** Mike Lorimer received a 6.00% performance-based salary increase effective April 1, 2024.