

## 4055 Technology and Innovation Advisory Committee Charter V2.0

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Recommender:	Chief Digital & Innovation Officer
Maintenance Responsibility:	Chief Digital & Innovation Officer

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# 1. Purpose and benefits

- [1] The purpose of the Technology and Innovation Advisory Committee is to assist the Board and the Company's leaders on matters of technology and innovation in a way that helps the Company stay in touch with latest trends and opportunities to help it fulfil its digital and innovation ambitions. The benefits of the Committee include:-
- [2] **Gain broader market intelligence:** By bringing outside in expertise, an Advisory Committee can help the Company address the realities of operating in a very dynamic and competitive market, where technology is a key driver to success. The Company will also have access to broad and specialist expertise.
- [3] **Consistent, committed perspective:** A dedicated Advisory Committee offers consistency, longevity and helps build knowledge of our business over time. Committee members will know and care enough to advise us reliably on particular technology and innovation ideas and considerations.
- [4] **Act as a sounding board:** An Advisory Committee provides an opportunity for the Company's leadership team to 'test drive' strategic options before we are forced to be more definitive for submission to the Board. The Company's leaders can feel comfortable expressing partially defined or tentative views before a group whose sole purpose is to provide advice, rather than to formally approve or reject a recommendation.
- [5] **Get timely, focused input:** The Company's leaders may need advice on a particular issue, such as new digital products, services, go to market strategies, digital marketing, innovative cultures and ways of working, digital transformation challenges and opportunities. The Advisory Committee can focus directly and solely on an issue(s) for which it has been asked to assist, as opposed to engaging in much of the ritual that accompanies formal executive team proceedings.

# 2. Duties

- [6] The purpose of the Technology and Innovation Advisory Committee is to assist the Company in its ambition to "win digitally" including thinking like a Fintech and driving digital transformation. The Advisory Committee will not assume any formal governance or other corporate responsibilities, which remain the sole the domain of the Board.
- [7] Specifically, the Advisory Committee will assist the Company by providing advice and ideas on:
  - 1. Digital and Technology Strategy including digital marketing strategy and evolution of digital products and services and Hiver digital bank (including in relation to the relationship brands).
  - 2. Plans for developing new architectures, infrastructure, data strategies and key technologies that enable customer experiences, products and services.
  - 3. Review and feedback of the quality of our digital experiences, in the context of comparable experiences offered by other companies.

## 3. Membership

### 3.1 Composition and size

- [8] The Advisory Committee will be built carefully, having regard to:
- The current and nearer-term needs of the Company's business;
  - The chemistry and complementary skills of potential Committee members; and
  - Their strategic and cultural fit with key stakeholders (internally and externally).
- [9] The Advisory Committee will disclose the relevant qualifications and experience of the members of the Committee.
- [10] Advisory Committee members will be appointed for a period of 12 months, with possible extension up to two further 12 month periods. Member appointments may be rescinded by the Chair of the Committee in conjunction with the Chair of the Board.
- [11] Members may withdraw from membership by written notification to the Chair of the Committee.
- [12] The Advisory Committee will consist of:
- At least two external industry experts with potential for a third as determined by the Chair of the Committee;
  - Chief Information Officer and Chief Digital & Innovation Officer; and
  - The Chair of the Committee and one other Director.
- [13] A quorum will comprise the presence of one half of the members of the Committee (rounded upwards if not a whole number).

### 3.2 Chair

- [14] The Chair of the Technology and Innovation Advisory Committee will be:
- a Non-Executive director of the Board; and
  - Appointed by the Board.

### 3.3. Technical expertise

- [15] The Advisory Committee is intended to be structured so that between them, the members of the Advisory Committee should have a sufficient understanding of the industry and the digital and technology environment in which the Company operates, to be able to discharge the Advisory Committee's duties effectively.

### 3.4 Commitment of Advisory Committee members

- [16] Advisory Committee members should devote the necessary time and attention for the Advisory Committee to carry out its responsibilities.

### **3.5 Secretary**

- [17] The Secretary of the Advisory Committee will be an Executive Manager.

### **3.6 Compensation**

- [18] External members of the Advisory Committee will be compensated with an annual fee for their expertise plus reimbursement of any direct costs incurred in attending meetings.
- [19] The sitting fee shall be determined annually by the Board.

### **3.7 Travel and other expenses**

- [20] External members of the Advisory Committee are entitled to reimbursement of reasonable travel and subsistence expenses necessarily incurred on official committee business. They should seek value for money and are encouraged to use the most cost effective and environmentally sustainable options for travel and accommodation, and to arrange their travel with as much notice as possible in order to take advantage of discounted fares and other benefits available to early bookers.

## **4. Committee Meetings and Process**

### **4.1 Meetings**

- [21] It will be important to schedule meetings well in advance. A fixed meeting schedule meeting can be established on a rolling 12 months basis, so that meeting dates for the next year ahead are always known.
- [22] Advisory Committee members will not be continuously involved in the affairs of the business. Accordingly, in order to be effective, Advisory Committee members must be provided with suitable information ahead of each meeting. The quality of advice we receive will be much improved when it can be given after reflecting on materials delivered well in advance, rather than in immediate reaction to information conveyed for the first time at a meeting. The material must be detailed enough to provide a suitable foundation on which Advisory Committee members are to advise, but not be so detailed as to become unlikely to be read.
- [23] Because Advisory Committee members act in that sole capacity and not as corporate directors, it is possible to furnish them with information relevant to their jobs and to refrain from providing them with additional information that would be needed by directors. Nonetheless, formal non-disclosure agreements will be put in place to remind Advisory Committee members of their commitment to keep our client information and other valuable intellectual capital confidential. In addition, the identification and management of potential conflicts of interest will be addressed and managed in consultation with the Committee Chair and Secretary.
- [24] Ad-hoc arrangements can also be made for individual Advisory Committee members to review and provide feedback on specific pieces of work.

## 4.2 Meeting Frequency

- [25] The Advisory Committee will meet (in-person or virtually) as frequently as required to undertake its role effectively, but not less than quarterly.

## 4.3 Attendance

- [26] Unless otherwise directed by the Board, members of the Board, the Chief Executive Officer, the Chief Marketing Officer, and Chief Operations Officer will have a standing invitation to the Advisory Committee.

## 4.4 Notice, Agenda and Materials

- [27] The Chair of the Committee determines the meeting agenda after appropriate consultation.
- [28] The Secretary will distribute the notice of meeting, the agenda of items to be discussed and related and relevant material to all Committee members and other attendees before each proposed meeting of the Committee, as it becomes available.

## 4.5 Minutes, reporting and assurances

- [29] The Secretary will keep minute books to record the proceedings and resolutions of Committee meetings.
- [30] The Chair of the Committee, or their delegate, will report to the Board after each Committee meeting. Minutes of Committee meetings will be included in the papers for the next Board meeting.
- [31] The Chair of the Committee, or their delegate, will approve costs incurred with the operation of the Advisory Committee.

# 5. Committee Responsibilities

- [32] The Advisory Committee shall perform the following responsibilities, by reviewing the following topics with management:

## 5.1 Technology strategy and innovation

- a) Strategies for the Company to ensure technology platforms support execution of the corporate strategy including management plans for developing new architectures, data strategies, data utilisation and key technologies that enable customer experiences, products and services.

- b) Increasing awareness of key digital and technology innovations and providing advice to the Board on implications associated with the business strategy.
- c) The Company's plans for developing and implementing technology related innovations into new products and services.
- d) The Company's digital marketing initiatives to meet the business strategy and product targets in relation to sales.

## **5.2 Technology capability, culture and operating model**

- a) Technology Capability and Culture strategies and roadmaps for identifying, acquiring, developing and retaining the required capability, skills and talent needed.
- b) Technology Operational Model which describes the operating structure, ways-of-working, key accountabilities and processes and evaluations of their effectiveness.

## **6. Fiduciary duty/liability issues**

- [33] Boards of directors expose themselves to a variety of legislated liabilities (responsibility for unpaid wages, unpaid taxes, environmental damage, etc.) and to fiduciary and other duties that can lead to civil or regulatory liability.
- [34] Advisory Committee members will not take on or be exposed to duties or obligations of this nature. An Advisory Committee member will play no formal role whatsoever in the management of the business, hence there is no meaningful risk that such liability could be created.

## **7. Publication of Charter**

- [35] The Board will review this Charter annually to assess whether it remains relevant to the current needs of the Company. The Charter may be amended by resolution of the Board.
- [36] The charter is available on the Company's website.