

## **BRITISH WATERWAYS BOARD**

### **PROPERTY COMMITTEE – TERMS OF REFERENCE**

#### **1. MEMBERSHIP**

- 1.1 The Committee shall comprise 3 or more members of the board all of whom shall be appointed by the Board (usually on recommendation of the Nominations Committee). The Chairman of the Board may attend and may be a member of the Committee.
- 1.2 The quorum for meetings shall be 2 members of the Committee.
- 1.3 If a regular member is unable to act due to absence, illness or any other cause, the Chairman of the Board may appoint another member of the Board to serve as an alternate member provided that at any time there is only one alternate member.

#### **2. ATTENDANCE AT MEETINGS**

- 2.1 The Committee may invite other Board members, the Chief Executive, other executive directors and/or advisers to attend meetings whenever appropriate.
- 2.2 The Secretary to the Board (or his nominee) shall act as the secretary of the Committee.
- 2.3 Meetings may be held by telephone or video conferencing whenever convenient and appropriate, provided the persons participating in such meetings are at all times in simultaneous two-way audio contact with all other participants in that meeting.

#### **3. FREQUENCY OF MEETINGS**

- 3.1 The Committee shall meet not less than four times a year and at such other times as it considers necessary.
- 3.2 A meeting of the Committee may be called by any member of the Committee or by the secretary.
- 3.3 Notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee prior to the date of the meeting in a timely manner.

#### **4. AUTHORITY**

- 4.1 The Committee shall (subject to the concurrence of the chairman of the Audit Committee) have the power to employ at BW's expense, the services of such external professional advisers as it deems necessary to fulfil its responsibilities.
- 4.2 The Committee is authorised to seek any information it requires from any employee of BW in order to perform its duties.

## **5. DUTIES**

The Committee shall provide to the Board a non-executive strategic oversight of the commercial property business of BW and its subsidiaries or other associated undertakings. That strategic oversight shall include recommendations and reports to the Board on acquisition, disposal, development and management strategies but (subject to 5.5 below) shall generally not include the authorisation of specific transactions which shall remain the collective responsibility of the Board (within the context of standing authorisation and delegation arrangements). In particular the Committee shall:

- 5.1 keep under review the performance (benchmarked as appropriate) of the BW commercial property portfolio, and those of subsidiary or associated undertakings and from time to time (and at least annually) to report the outcome of such reviews to the Board;
- 5.2 from time to time review the policies, plans and business procedures of BW in the management and mitigation of material risk arising from its commercial property portfolio and those of its subsidiaries, and where necessary or appropriate to make recommendations to the Board;
- 5.3 make or commission such inquiries, reports or investigations as it considers necessary in respect of any transactions made or proposed by BW, or any of its subsidiaries, in relation to commercial property (including as to the provision of professional or other services concerning commercial property) ;
- 5.4 review, and challenge where necessary, the actions and judgements of BW management in relation to the management of commercial property; and
- 5.5 where necessary for pressing reasons of urgency or expediency (but not otherwise), to exercise powers or authority delegated by the Board in connection with the acquisition, disposal, charging or letting of commercial property by BW.

## **6. REPORTING PROCEDURES**

- 6.1 A report of the proceedings of the Committee shall be made to the next following meeting of the Board whenever it considers it to be appropriate or necessary.
- 6.2 A note of the items considered at each meeting of the Committee shall be kept and a minute of any resolutions of the Committee shall be taken.
- 6.3 Copies of any minutes of resolutions of the Committee shall be circulated to all members of the Board.