

InBC Investment Corp.

**2022/23 – 2024/25
Service Plan**

February 2022



For more information on the InBC Investment Corp. (InBC) contact:

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Or visit our website at

www.inbcinvestment.ca

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Board Chair's Accountability Statement



The 2022/23 – 2024/25 InBC Investment Corp. Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of the plan, including what has been included in the plan and how it has been reported. The Board is responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of January 2022 have been considered in preparing the plan.

The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, InBC Investment Corp.'s mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of InBC Investment Corp.'s operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink that reads "Christine Bergeron". The signature is fluid and cursive.

Christine Bergeron

Board Chair

Table of Contents

Board Chair’s Accountability Statement	3
Strategic Direction and Alignment with Government Priorities.....	5
Operating Environment.....	6
Performance Planning.....	8
Financial Plan.....	13
Financial Summary	13
Management’s Perspective on the Financial Outlook	15
Appendix A: Additional Information.....	16
Appendix B: Subsidiaries and Operating Segments	17
Appendix C: Crown Mandate Letter from the Minister Responsible.....	18

Strategic Direction and Alignment with Government Priorities

In 2022/2023, public sector organizations will continue to align with and support the Government of British Columbia efforts in responding to the COVID-19 pandemic with a focus on protecting the health, social and economic well-being of British Columbians. Building on our economic, environmental, and social strengths while looking to seize opportunities to improve outcomes for all British Columbians will be an important aspect of each Crown Agency's work as we respond to COVID-19 and recover from devastating floods and wildfires. The policies, programs and projects developed over the course of this service plan period will align with the five foundational principles established by Government in 2020: putting people first, working toward lasting and meaningful reconciliation, supporting equity and anti-racism, ensuring a better future through fighting climate change and meeting our greenhouse gas reduction targets, and supporting a strong, sustainable economy that works for everyone.

This 2022/23 service plan outlines how InBC Investment Corp. (InBC) will support the government's priorities including the foundational principles listed above and selected action items identified in the most recent [Crown Agency Mandate Letter](#).

As the province's strategic investment fund, InBC will make meaningful investments that support the Government of British Columbia's five foundational principles and contribute to COVID-19 recovery. InBC is also working with the Ministry of Jobs, Economic Recovery and Innovation to achieve specific priorities as outlined in the 2021/22 Mandate Letter.

Operating Environment

InBC Investment Corp. (InBC) is an independent \$500 million strategic investment fund created by the Government of British Columbia in 2020. InBC's mission is to make life better for British Columbians through thoughtful investment decisions that will support innovation, equity, sustainability and job creation while achieving a financial return on investment.

InBC is established and governed through the [*InBC Investment Corp. Act*](#), which also specifies independence of investment decision-making and establishes the Chief Investment Officer with the sole statutory authority to make investment decisions.

InBC provides a local source of capital to invest in high growth potential firms in B.C. with the aims of: achieving a financial return on investment; promoting values that make life better for people in B.C. including job creation, advancing reconciliation with Indigenous peoples, and promoting diversity and inclusion; and establishing B.C. as a globally competitive low-carbon jurisdiction.

InBC will work to be at the forefront of smart, clean and productive investments that foster an innovative and inclusive economy in B.C. while delivering benefits for all British Columbians over the long term. To achieve these goals, InBC must operate within its legislated triple bottom line investment mandate that addresses financial as well as environmental and socio-economic policy goals. InBC measures success against these financial, environmental and socio-economic policy objectives.

As InBC has been tasked with delivering an expanded mandate, service plan goals and objectives reflect a focus on establishing successful operations to achieve the mandate set by the Government of B.C.

Key risks identified for InBC for the upcoming fiscal year are:

Investment: InBC recognizes risk must be assumed to achieve its investment objectives. There are uncertainties and complexities associated with investing in private capital markets to achieve social, economic and environmental objectives.

InBC cannot eliminate all risk and carry out its stated investment objectives. However, InBC will follow a risk management framework for assessing, monitoring and managing risk so that it may be prudently incorporated in all InBC's investment decisions. InBC considers risk both in terms of the likelihood of achieving long-term financial returns, and likelihood of achieving social, economic and environmental objectives.

In establishing the risk tolerances for its financial returns, InBC's ability to withstand short, intermediate and long-term fluctuations was considered. InBC's investment time horizon, current financial condition and level of funding in the portfolio allow for InBC to tolerate short- and medium-term fluctuations in market value and rates of return to achieve its longer-term investment objectives.

Workforce: InBC is currently seeking to attract and retain qualified investment staff to fill roles critical to the success of the organization. Potential challenges may arise due to the competitive labour market and limited flexibility associated with staffing costs.

Organizational change: InBC is currently engaged in an organizational transformation to meet its expanded mandate. Milestones achieved to date include establishing InBC's Board of Directors, retaining core executive and establishing baseline operating capacity. Work remains to build the organization's capacity and finalize and implement investment policies and procedures within a risk management framework. To mitigate the risk associated with organizational and operational change, InBC continues to place significant focus on establishing successful and accountable operations.

Performance Planning

Goal 1: Develop a strategic investment fund that supports government's objective of building a more innovative low-carbon economy by investing in high-potential B.C. businesses, while generating returns that benefit all British Columbians.

Objective 1.1: Make investments based on the approved investment policy statement for InBC

This objective reflects the expanded mandate of the Crown to provide a local source of capital to help B.C. businesses scale up, and make sure talent, intellectual property and good jobs stay in the province. The investment policy statement (IPS) defines the parameters for achieving a triple bottom line investing mandate.

Key Strategies

- Ongoing review of the IPS by the Board of Directors to ensure alignment with mandate letter.
- Review of investments by the Board of Directors to ensure the Chief Investment Officer is placing investments in accordance with the terms defined by the IPS.
- Continued engagement with communities, businesses, and investors regarding the IPS.
- Development of performance measures and integrating the measures into the IPS. These performance measures will be integrated into subsequent service plans.

Performance Measure	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
1.1 An approved IPS is in place and investments are placed in accordance with the IPS	IPS under development	IPS approved. 100% of investments made in accordance with the IPS	100% of investments made in accordance with the IPS	100% of investments made in accordance with the IPS

Data source: InBC Investment Corp.

IPS will be published on InBC's website upon completion and will be updated and refined as required.

Linking Performance Measure to Objective

This performance measure is directly related to the implementation of the IPS. The IPS establishes the broad investment objectives of the Fund. Through the IPS, the Board of Directors have established the parameters within which the Chief Investment Officer must operate in seeking to achieve those objectives. The Board of Directors confirms on an ongoing basis that the IPS is achieving its objectives and that investments are made in accordance with the IPS.

Discussion

The IPS establishes the framework under which InBC’s investments decisions must be made. It is through the IPS that the Board of Directors specifies the objectives of InBC’s triple bottom line and the Fund’s investment parameters such as its Environmental Social Governance investing requirements.

Once the IPS is published, performance measure 1.1 will be refined to reflect specific objectives in alignment with the IPS.

The Chief Investment Officer is accountable to the Board of Directors for adhering to the IPS. The IPS is a foundational accountability mechanism through which the Board of Directors exercises oversight of the Fund’s investments and provides direction to the Chief Investment Officer regarding financial return targets, investment asset allocations, investment parameters and risk tolerances.

Objective 1.2: Continue to establish operations for InBC

Key Strategies

- Recruit qualified leadership and investment professionals capable of delivering InBC’s triple bottom line investment program.
- As necessary, review InBC’s competitiveness in attracting qualified staff.
- Review of operating processes and procedures to address expanded mandate.

Performance Measure	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
1.2 Recruitment and retention of investment staff including a Chief Investment Officer	2	4	6	6

Data source: InBC Investment Corp.

Linking Performance Measure to Objective

This performance measure is directly related to establishing the operations of InBC which included the recruitment and retention of qualified staff

Discussion

This objective is related to implementing the expanded mandate of InBC which necessitates the need for employing qualified, professional investment staff.

The Chief Investment Officer and their team are key to the placement of individual investments. Recruiting and retaining these staff are essential to achieving the overall investment objectives of InBC.

The CIO will be responsible for developing the IPS as well as developing a strategy for implementing the IPS. The implementation strategy for the IPS will inform the skills required in the investment team and when those skills will be required within the organization.

Goal 2: Effective placement and management of investments

Objective 2.1: Place and manage investments in accordance with the triple bottom line investment mandate

Key Strategies

- Develop and implement a comprehensive reporting framework for InBC that meets statutory reporting requirements, leverages existing reporting frameworks and provides for a strategic assessment of the annual performance of all InBC funds.
- Develop investment targets supported by a comprehensive reporting framework that creates transparency and accountability for InBC's investment outcomes.
- Investment performance measures will be consistent with the [*InBC Investment Corp. Act*](#), which requires InBC to make investments that achieve a financial return and that support the social, economic and environmental policy objectives of the government.

Discussion

Creating a reporting framework to measure performance against the triple bottom line investment mandate is key to assessing the achievements of the fund. InBC's next service plan will include performance measures that reflect the objectives established in its approved IPS.

InBC will be flexible in how it invests and will make an impact by investing on a triple bottom line basis. The three elements of InBC's triple bottom line include:

- **Financial Return:** InBC's investments will seek to provide financial returns.
- **Environmental Impact:** InBC will contribute to a better future by investing in the low-carbon economy to create new clean-energy jobs and opportunities.
- **Economic and Social Impact:** InBC's investments will contribute to positive economic and social outcomes for people throughout British Columbia; this includes jobs creation, advancing reconciliation with Indigenous peoples, and promoting diversity and inclusion.

InBC will measure success against financial, social economic and environmental policy objectives. Performance parameters that measure financial as well as policy objectives, these parameters constitute a triple bottom line. InBC will establish a triple bottom line performance measurement framework across its organization, through which InBC will identify the desired outcomes of its investments and measure the impact of those investments.

Goal 3: To be an accountable, high performing organization

Objective 3.1: InBC is an effective, respected and valuable component of the investment landscape in British Columbia.

Key Strategies

- Ongoing work to ensure the governance and accountability framework in place addresses the emerging operational reality of InBC.
- Identification, assessment, and mitigation of significant risks and developing operations to mitigate and respond to those risks.
- Working with the Ministry of Jobs, Economic Recovery and Innovation to establish and implement the annual statutory reporting requirements for InBC. Statutory requirements under the *InBC Investment Corp. Act* require InBC to submit annual reports to the Minister of Jobs, Economic Recovery and Innovation.
- Development of communications and partnerships strategies to ensure continued engagement with stakeholders and the public.
- Ensure effective Board of Directors oversight through the timely provision of information and through regular meetings and engagement.

Discussion

This objective reflects the expanded mandate of the Crown to provide a local source of capital and to be an effective, respected and valuable component of the investment landscape in British Columbia.

The governance and accountability framework defines key roles and responsibilities of the Board of Directors, committees of the Board and InBC's management and provides a structure through which InBC's leadership aligns Crown operations to deliver its mandate. Clear governance and accountability structures define roles and responsibilities and is a critical element to establishing an accountable and high performing organization.

Strong governance and accountability frameworks, with clear lines of accountability through to the Minister, hold all levels of InBC accountable in meeting its corporate objectives and support InBC identifying short, medium, and long-term actions required to successfully deliver those objectives.

As part of the accountability framework for InBC, the *InBC Investment Corp. Act* requires that the corporation submit annual reports to the Minister of Jobs, Economic Recovery and Innovation. InBC will be working with the Ministry of Jobs, Economic Recovery and Innovation to refine the requirements for the annual report.

InBC will be implementing a proactive communications strategy regarding the activities of the Crown and actively exploring partnership opportunities to expand impact. InBC's performance measurement framework will include a clear set of performance and accountability metrics with a set of outcomes that align with InBC's and Government's shared goals. Over the duration of this service plan, the framework will continue to be updated and refined to ensure InBC is

adapting to environmental changes while achieving all goals set by the corporation and mandated by the Government.

Financial Plan

Financial Summary

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue				
Venture Capital Investment Revenue	6,540	0	0	0
Realized Investment Gains	(49)	0	0	0
Interest Revenue	372	274	124	112
Total Revenue	6,863	274	124	112
Total Expenses				
Investment Portfolio Expenses	501	371	290	404
Board of Directors	75	155	155	155
Salaries and Benefits	627	2,895	3,848	3,925
Facilities	195	296	542	567
Operations	729	1,946	2,072	2,176
Total Expenses	2,127	5,663	6,907	7,227
Annual Surplus (Deficit)	4,736	(5,389)	(6,783)	(7,115)
Total Debt²	18,966	29,000	29,000	29,000
Accumulated Surplus (Deficit)	68,925	63,536	56,753	49,638
Capital Expenditures	0	0	460	0

Note: The above financial information was prepared based on current Public Sector Accounting Standards.

¹ InBC does not include revenue from venture capital investments when forecasting, due to the variable and unpredictable nature of the investments and associated distributions. Venture capital revenue is reported as it is realized.

² Total Debt does not reflect draws for new InBC investments as the timing and amounts are not able to be forecast at this time.

Key Forecast Assumptions, Risks and Sensitivities

The above financial information and forecasts are prepared based on Public Sector Accounting Standards in Canada. This Service Plan incorporates “forward-looking statements” including information related to future anticipated investment performance and related revenues, along with expected expense levels.

Actual results may differ materially from those in the forward-looking estimates. This is a result of various factors, some of which are beyond InBC’s control, including, but not limited to, the risks discussed under the Operating Environment section of this Service Plan. Review and interpretation of forecasts should take into consideration the following:

1. Venture capital investment revenue is reported as it is realized. Due to the uncertainty concerning valuation of venture capital assets and the unpredictable timing of distributions from venture capital investment portfolios, venture capital investment revenue is not included in InBC’s budget.
2. Interest revenue assumes that all available funds, other than those required to meet near-term commitments will be invested in liquid financial instruments with the Ministry of Finance’s Central Deposit Program (CDP), earning returns reflecting short-term, low-risk investments.
3. Salaries and benefits costs may differ from the budgeted figures presented in the Financial Summary. InBC is a new organization, and its hiring plan involves recruiting most of its staff over the course of fiscal year 2022/23. Actual expenses incurred may differ from the budget due to timing of recruiting InBC’s staff and the final negotiated compensation for the staff that are hired.
4. Operations costs may differ from the budgeted figures presented in the Financial Summary. InBC is in process of developing its operations. The budget for these expenditures is informed by assumptions regarding the timing of staff hiring, and the nature of InBC’s investment operations. As InBC’s operating environment becomes more established, the actual expenses incurred for operations may differ from budgeted figures.
5. Total debt may differ from the budgeted figures presented in the Financial Summary. InBC’s debt balance is influenced by the timing and amount of venture capital calls and distributions, which are highly unpredictable. Debt may also be materially influenced by the timing and amount of InBC’s salaries and benefits, and operating costs, which are subject to uncertainty.

The Financial Summary does not include a budget for debt required to fund new investments. InBC’s investment policies and procedures are under development. A three-year forecast for the debt required to support investment activities will be developed once InBC’s investment policies are finalized. Additional debt will be required to fund InBC’s investments, and the amount of debt required and interest rate at that time will impact the future financial results.

Management's Perspective on the Financial Outlook

InBC is entering into a new phase of operations. Over the course of the next three years InBC will be establishing its team and developing its operating environment to enable the organization to deliver on a triple bottom line investment program designed to help promising companies grow, while generating returns that benefit all British Columbians. The plan for growth in InBC's staff complement and the development of its operations will increase InBC's overall expenses. These costs will be financed through InBC's investment revenues from legacy investments, its accumulated surplus, and a fiscal agency loan from the Ministry of Finance. InBC is in a transition period, and as a result, the costs associated with developing the organization's new operations are subject to uncertainty. Management will closely monitor the costs and manage operating expenses within the targets established in the Financial Summary.

Interest revenues are forecast to decrease over the next three years due to declining cash balances and the absence of new Federal Immigrant Investor Program (IIP) allocations¹. Cash balances available to generate interest revenue will decrease as cash is used to fund capital calls from the BC Tech Fund and repay the fiscal agency loan. InBC's two venture capital portfolios have entered opposing phases in the venture capital fund lifecycle. Portfolio 1 is in the wind down phase where funds are at or near maturity and will be disbursing funds back to the crown. The corresponding venture capital asset will decrease over the next four years. For Portfolio 2, BC Tech Fund investments will increase over the next 4 years meeting BC Tech Fund's objective to invest at the Series A financing round.

InBC does not include revenue or losses from venture capital investments when presenting its budget due to the variable and unpredictable nature of venture capital investments. Actual results may be significantly different as a result.

As noted above, InBC has a fiscal agency loan from the Ministry of Finance to meet capital calls for the BC Tech Fund and fund operating requirements. Future debt servicing costs may change as the result of changes in the interest rate in effect over the period, the amount of new financing needed to fund capital calls and operating costs.

InBC also has access to a fiscal agency loan for the new strategic investment fund. It is expected, that over the next ten years, up to \$500 million will be drawn from this fiscal agency loan and used to fund InBC's investments. The timing and amounts of this debt are uncertain and difficult to predict. The timing and amount of debt drawn will have a significant impact on the future financial results of InBC.

¹ InBC Investment Corp, previously named the BC Immigrant Investment Fund, managed B.C.'s allocation of funds under the Government of Canada's Immigrant Investor Program (IIP). The IIP was terminated by the Government of Canada in 2014.

Appendix A: Additional Information

Corporate Governance

InBC is governed by an up to nine-member Board of Directors, made up of both public and private sector members, who are accountable to the Minister of Jobs, Economic Recovery and Innovation and the Minister of Finance. The board's direction is implemented by management, who carry out the day-to-day operations of the corporation under supervision of the Chief Executive Officer.

For more information on InBC's Board of Directors, please refer to the web page at:

<https://www.inbcinvestment.ca/who-we-are/>

Organizational Overview

To learn more about how InBC is structured, please refer to the web page at:

<https://www.inbcinvestment.ca/what-we-do/>

Additional information regarding InBC can be found at www.inbcinvestment.ca

Appendix B: Subsidiaries and Operating Segments

Active Subsidiary

The B.C. Renaissance Capital Fund Ltd. (BCRCF) is a Crown corporation wholly owned by InBC. The BCRCF is charged with managing legacy portfolio assets inherited by InBC Investment Corp in 2020.

The BCRCF has venture capital investments in key technology sectors of information technology, digital media, clean technology, and life sciences. Investments are housed within two portfolios:

- BC Renaissance Capital Fund (Portfolio 1)
- BC Tech Fund (Portfolio 2)

Both Portfolio 1 and Portfolio 2 are now fully committed.

Board of Directors:

- Bobbi Plecas - Chair
- Heather Wood

Summary Financial Outlook Table for The B.C. Renaissance Capital Fund Ltd

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue²	6,540	0	0	0
Total Expenses	217	200	0	0
Net Income/Excess of Revenue over Expenses/Annual Surplus (Deficit)	6,323	(200)	0	0

²BCRCF financial accounts are consolidated into the parent company statements of InBC. Given the high-risk and unpredictable nature of venture capital investments, venture capital revenue is not budgeted and is reported as it is realized.

Appendix C: Crown Mandate Letter from the Minister Responsible



Ref: 154595

May 20, 2021

Christine Bergeron
Chair, Board of Directors
InBC Investment Corp.
8th Floor, 1810 Blanshard Street
Victoria BC V8W 9T5

Dear Christine Bergeron:

On behalf of the Honourable John Horgan, Premier, and the Executive Council, I would like to extend my thanks to you and your board members for the dedication, expertise and skills with which you serve the people of British Columbia (BC).

Every public sector organization is accountable to the citizens of BC. The expectations of British Columbians are identified through their elected representatives, the members of the Legislative Assembly. Your contributions advance and protect the public interest of all British Columbians and through your work, you are supporting a society in which the people of this province can exercise their democratic rights, trust and feel protected by their public institutions.

You are serving British Columbians at a time when people in our province face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and government. It will require all Crowns to adapt to changing circumstances and follow Public Health orders and guidelines as you find ways to deliver your services to citizens.

This mandate letter, which I am sending in my capacity as Minister responsible for InBC Investment Corp.(InBC), on behalf of the Executive Council, communicates expectations for your organization. It sets out overarching principles relevant to the entire public sector and provides specific direction to InBC Investment Corp. about priorities and expectations for the coming fiscal year.

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I expect that the following five foundational principles will inform your agency's policies and programs:

- **Putting people first:** We are committed to working with you to put people first. You and your board are uniquely positioned to advance and protect the public interest and I expect that you will consider how your board's decisions maintain, protect and enhance the public services people rely on and make life more affordable for everyone.
- **Lasting and meaningful reconciliation:** Reconciliation is an ongoing process and a shared responsibility for us all. Government's unanimous passage of the *Declaration of the Rights of Indigenous Peoples Act* was a significant step forward in this journey – one that all Crown Agencies are expected to support as we work in cooperation with Indigenous peoples to establish a clear and sustainable path to lasting reconciliation. True reconciliation will take time and ongoing commitment to work with Indigenous peoples as they move towards self-determination. Guiding these efforts, Crown agencies must also remain focused on creating opportunities that implement the Truth and Reconciliation Commission through your mandate.
- **Equity and anti-racism:** Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. All Crowns are expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure equity is reflected in your operations and programs. Similarly, appointments resulting in strong public sector boards that reflect the diversity of BC will help achieve effective and citizen-centred governance.
- **A better future through fighting climate change:** Announced in December 2018, the CleanBC climate action plan puts our province on the path to a cleaner, better future by building a low-carbon economy with new clean energy jobs and opportunities, protecting our clean air, land and water and supporting communities to prepare for carbon impacts. As part of the accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your organization aligns operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk, including the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with Government to report out on these plans and activities as required by legislation.

- **A strong, sustainable economy that works for everyone:** I expect that you will identify new and flexible ways to achieve your mandate and serve the citizens of BC within the guidelines established by the Provincial Health Officer and considering best practices for conducting business during the pandemic. Collectively, our public sector will continue to support British Columbians through the pandemic and economic recovery by investing in health care, getting people back to work, helping businesses and communities, and building the clean, innovative economy of the future. As a public sector organization, I expect that you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

The Crown Agencies and Board Resourcing Office, with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2021/22. The Governing in the Public Interest online certificate program is now available, and all board members are encouraged to complete this new offering.

As the Minister Responsible for InBC Investment Corp., I expect that you will make substantive progress on the following priorities and incorporate them in the goals, objectives and performance measures in your 2021/22 Service Plan:

- Transition InBC to its new organizational mandate by developing and implementing a robust organizational framework that includes a governance and corporate accountability framework for InBC.
- Develop, report and implement an approved investment policy for the strategic investment fund.
- Develop and report on a performance measurement and public accountability framework.
- Oversee the Legacy Investment Portfolios and obligations:
 - Continue to manage the BC Renaissance Capital Fund venture capital investment portfolios and repayments to the Federal Government under the Immigrant Investor Program (IIP).
 - Provide biannual updates regarding the venture capital funds, including how they support growth, facilitate availability of capital for BC technology companies and stimulate job creation in BC.

Each board member is required to sign the Mandate Letter to acknowledge Government's direction to your organization. The signed Mandate Letter is to be posted publicly on your organization's website in spring 2021.

Christine Bergeron
Page 4

I look forward to continuing to work with you and your Board colleagues to build a better BC.

Sincerely,

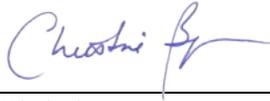
A handwritten signature in black ink, appearing to read 'Ravi Kahlon', with a stylized flourish at the end.

Ravi Kahlon
Minister

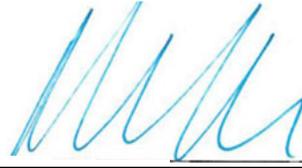
Date: May 20, 2021

Enclosure

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Christine Bergeron
Chair
InBC Investment Corp.



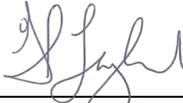
Bobbi Plecas
Director
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Kevin Campbell
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InBC Investment Corp.



Ingrid Leong
Director
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Glen Loughheed
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InBC Investment Corp.



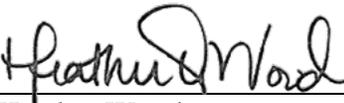
Suzanne Trottier
Director
InBC Investment Corp.



Carole James
Director
InBC Investment Corp.



Igluka Ivanova
Director
InBC Investment Corp.



Heather Wood
Director
InBC Investment Corp.

pc: Honourable John Horgan
Premier

Lori Wanamaker
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Heather Wood
Deputy Minister and Secretary to Treasury Board
Ministry of Finance

Douglas S. Scott
Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Bobbi Plecas
Deputy Minister
Ministry of Jobs, Economic Recovery and Innovation

Kevin Campbell
Director
InBC Investment Corp.

Ingrid Leong
Director
InBC Investment Corp.

Glen Lougheed
Director
InBC Investment Corp.

Suzanne Trottier
Director
InBC Investment Corp.

Carole James
Director
InBC Investment Corp.

Iglika Ivanova
Director
InBC Investment Corp.

James Harvey
Chief Executive Officer/President
InBC Investment Corp.