

## **HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER**

The mandate of the Human Resource and Compensation Committee (the “Committee”) is to assume the responsibility for developing the Company’s approach to matters of human resources and compensation to review and make recommendations to the Board of Directors (the “Board”) as to all such matters.

### **• STRUCTURE AND ORGANIZATION**

1. The Committee will be composed solely of directors who are independent of the management of the Company and are free of any relationship that, in the opinion of the Board, may interfere with their exercise of independent judgment as a committee member, all in accordance with applicable securities regulations.
2. The membership of the Committee will consist of at least three independent members of the Board. Committee members and the Committee Chairperson shall be designated by the Board.
3. The Committee shall meet at least quarterly or more frequently as circumstances require. The Committee may ask senior management or others to attend the meetings and provide pertinent information as necessary. The required quorum is a simple majority of members.
4. The Committee has the authority to investigate any matter brought to its attention and to retain outside counsel for this purpose if, in its judgment, that is appropriate.

### **• GENERAL RESPONSIBILITIES**

The responsibilities of the Committee generally include, but are not limited to, the following:

1. Annually reviewing the charter of the Committee and recommending to the Corporate Governance Committee such amendments to the charter as the Committee believes are necessary or desirable;
2. Making recommendations to the Board on Director compensation;
3. Monitoring and evaluating the performance of the President and Chief Executive Officer and other members of senior management;
4. Annually reviewing and making recommendations to the Board with respect to the Company’s compensation and benefit programs for the President and Chief Executive Officer and other senior management of the Company including base salaries, bonuses, performance incentives, stock options and/or restricted share rights;
5. Reviewing and making recommendations to the Board with respect to the implementation or variation of stock option plans, restricted share rights plans, share purchase plans, compensation and incentive plans and retirement plans. Further, the Committee will ensure proper administration of the Company’s existing share

incentive plan, including making recommendations with respect to the granting of options or restricted share rights;

6. Reviewing periodically the President and Chief Executive Officer's proposals for changes in the Company's overall management organizational structure;
7. Making recommendations to the Board on appointments of Company officers (if any);
8. Making recommendations to the Board with respect to any severance or similar termination payments proposed to be made to senior management of the Company;
9. Retaining and replacing any independent firm to advise on executive compensation, including fixing such firm's fees and terms of retention;
10. Providing an annual report on executive compensation to the shareholders of the Company in the management proxy circular prepared for the Annual General Meeting of the Shareholders;
11. Carrying out any other duties or responsibilities expressly delegated to the Committee by the Board.