

## **COMPENSATION COMMITTEE CHARTER**

### **I. PURPOSE**

The Board of Directors of the Corporation is ultimately responsible for the stewardship of the Corporation, which means that it oversees the day-to-day management delegated to the President and Chief Executive Officer and the other officers of the Corporation. The Compensation Committee is appointed by the Board of Directors to assist the Board of Directors in fulfilling this responsibility with respect to overseeing two (2) fundamental issues: (i) the Corporation's executive officers and directors compensation policies, and (ii) the assessment of the performance of executive officers of the Corporation.

### **II. GENERAL ROLE AND MANDATE**

#### Directors and Committees

1. Conduct an annual review of the Corporation's compensation policies for directors against current norms and recommend any changes to the Board of Directors.

#### Management Performance and Compensation; Succession Planning:

2. Review with the senior management of the Corporation its assessment of existing resources and plans for ensuring that qualified personnel will be available as required for succession to executive officers and other senior management ranks.
3. Review and approve specific personal performance criteria and corporate objectives for the Chief Executive Officer.
4. Review and assess annually in conjunction with the Board of Directors the performance of the Chief Executive Officer against specific performance criteria and corporate objectives; review with the said Officer the annual performance assessments of all other executive officers.
5. Conduct an annual review of the Corporation's executive compensation policy and to specifically consider and recommend annually for approval by the Board of Directors all forms of compensation for the Chief Executive Officer and other executive officers.
6. Review executive compensation disclosure before the Corporation publicly discloses this information.
7. Conduct a review of all compensation paid to directors in addition to their annual directors' package.
8. Review with the Chief Executive Officer any proposed major changes in the organization of executive officers or any proposed change in the Corporation's

benefit plans, including the stock option plan, and to recommend for approval any change requiring Board of Directors action.

9. Oversee the administration of the Stock Option Plan by senior management of the Corporation, review options grants to directors of the Corporation and make recommendations to the Board of Director.

Others:

10. Perform any other activities consistent with its responsibilities and duties, the Corporation's by-laws and governing law as the Committee or the Board of Directors deems necessary or appropriate.
11. Keep records of its activities, meetings, etc, at the office of the Corporate Secretary, and report periodically to the Board of Directors on its activities and make recommendations as deemed appropriate.
12. Annually assess the effectiveness of the Committee against its general role and mandate (charter) and report the results of the assessment to the Board of Directors.

The Compensation Committee may, with the approval of the Board of Directors:

- (a) at the Corporation's expense, engage any external advisors as it determines necessary to carry out its duties, in appropriate circumstances; and
- (b) compensate any such advisors employed by the Committee.

### **III. COMPOSITION**

The Compensation Committee shall be comprised of three (3) not more than six (6) independent directors. A member of the Committee is independent if the member has no material relationship with the Corporation, as defined in s. 1.4 of Multilateral Instrument 52-110 *Audit Committees* as amended from time to time.

At least one member of this committee should have relevant experience in determining and assessing executive compensation.

Unless a chairman is elected by the full Board of Directors or, if not present at the meeting, the members of the Compensation Committee may designate a chairman by majority vote of the full Compensation Committee membership.

### **IV. MEETINGS**

The Compensation Committee shall meet as circumstances dictate. The Compensation Committee may ask members of management or others to attend the meeting and provide pertinent information as required. Quorum will consist of at least two (2) members.

## **V. WORK PROGRAM**

The Compensation Committee will establish a work program in order to fix a schedule to fulfill its responsibilities pursuant to the content of this charter. The Committee will use such work program to evaluate its compliance with this charter.

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