

Governance and Nominating Committee Charter

1. Purpose

The purpose of the Governance and Nominating Committee is to:

- (a) develop and recommend to the Board a set of corporate governance principles applicable to the Corporation;
- (b) identify individuals qualified to become new Board members and to recommend to the Board new director nominees from time to time; and
- (c) assist the Chairman in overseeing the process of evaluation of the Board, its committees and individual directors.

2. Composition and Qualification

- (a) The Governance and Nominating Committee shall consist of a minimum of three directors.
- (b) All members of the Governance and Nominating Committee shall be independent directors (as defined in Section 4 of the Governance Manual).

3. Member Appointment and Removal

- (a) The Governance and Nominating Committee members are appointed by the Board on the recommendation of the Governance and Nominating Committee after consultation with the Chairman, the Lead Independent Director (if any) and the CEO and with consideration of the desires of individual Board members.
- (b) Consideration will be given to rotating the Governance and Nominating Committee members periodically.
- (c) The Governance and Nominating Committee Chairman is selected by the Board on the recommendation of Governance and Nominating Committee.
- (d) The Board may at any time remove a member from the Governance and Nominating Committee.

4. Meetings

The Governance and Nominating Committee will meet at least four times annually, or more frequently as circumstances may warrant. The Governance and Nominating Committee may meet with, and receive reports from, management.

A quorum for the transaction of business at all meetings of the Governance and Nominating Committee shall be a majority of members.

5. Position Description and Responsibilities for Chairman

The Chairman of the Governance and Nominating Committee shall be an independent director appointed by the Board on the recommendation of the Governance and Nominating Committee on an annual basis following the election of the directors at the Corporation's Annual General Meeting of shareholders.

The Chairman shall:

- (a) work with the Chairman of the Board and the CEO, and manage the Governance and Nominating Committee, in an effective and efficient manner which furthers the best interests of the Corporation;
- (b) act as the principal sounding board and counsel for the directors and the CEO with respect to governance issues;
- (c) ensure that, as appropriate, the Chairman of the Board, the Lead Independent Director (if any) and the CEO are aware of concerns of the Governance and Nominating Committee;
- (d) provide strong leadership of the Governance and Nominating Committee;
- (e) work closely with the Chairman of the Board to coordinate matters to be brought forth to Board meetings from the Governance and Nominating Committee;
- (f) communicate with the Board to keep it current on all major developments involving governance and the nomination of Directors;
- (g) set the frequency of the Governance and Nominating Committee meetings and review such frequency as appropriate; and
- (h) chair and manage meetings of the Governance and Nominating Committee.

6. Mandate and Responsibilities:

The Governance and Nominating Committee shall:

- (a) develop the Corporation's approach to corporate governance issues and ensure that:
 - (i) governance of the Corporation is implemented in compliance with the Board Governance Manual;

- (ii) the Corporation's governance and the adequacy thereof is reviewed at least annually; and
 - (iii) the Corporation complies to the extent practicable with the governance guidelines set out in the Applicable Laws;
- (b) ensure that standards of ethical conduct are developed and monitored (see Section 19 – Code of Business Conduct and Ethics);
- (c) annually examine the size of the Board and, where appropriate, make recommendations to increase or decrease the number of directors;
- (d) annually examine the effectiveness and contribution of the Chairman of the Board and the Lead Independent Director (if any);
- (e) consider and recommend a desirable balance of skills and experience among Board members;
- (f) seek out and attract qualified candidates to fill Board positions;
- (g) recommend to the Board the appropriate nominees to fill vacancies on the Board or to be proposed as candidates for election as directors at the annual shareholder meeting;
- (h) ensure that new members of the Board are provided with the necessary information about the Corporation, its business and the factors which affect its performance and review and monitor the orientation of new Board members (See Section 22 – Orientation and Continuing Education);
- (i) review and approve officers' directorships in companies other than subsidiary companies and to review directors' relationships with other outside entities with regard to potential conflicts of interest;
- (j) provide advice to the Board regarding proposed committee nominations;
- (k) recommend to the Board the appointment of the Chairman of the Board and the Lead Independent Director (if any) following the election of the directors at the annual meeting of shareholders;
- (l) ensure that the performance evaluation of the Chairman of the Board and the Lead Independent Director (if any) is incorporated in the Board review process, which takes place annually;
- (m) review transactions or arrangements (financial or otherwise) between the Corporation and one or more directors or officers, other than compensation decisions, and make recommendations to the Board with respect thereto; and

- (n) perform any other activities consistent with this Charter and Applicable Laws as the Governance and Nominating Committee or the Board deems necessary or appropriate.

The Governance and Nominating Committee shall have the authority to delegate any of its responsibilities to subcommittees or individual members as the Governance and Nominating Committee deems appropriate.

7. Authority

The Governance and Nominating Committee shall have the authority:

- (a) to engage independent counsel and other advisors, including without limitation any search firm to be used to identify director candidates, that it determines are necessary to permit it to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Governance and Nominating Committee; and
- (c) to set and pay the ordinary administrative expenses of the Governance and Nominating Committee that are necessary or appropriate in carrying out its duties.

8. Reporting

- (a) The Governance and Nominating Committee has a duty to report to the Board all matters that it considers to be important for Board consideration.
- (b) All minutes of the Governance and Nominating Committee should be attached to the Board minutes and forwarded to each member of the Board by the Secretary in a timely manner.