

**CHARTER OF  
THE HUMAN RESOURCES COMMITTEE**

**1. Purpose**

The Human Resources Committee is responsible for performing the duties delegated to it by the Board of Directors, to enable the Board to fulfill its responsibilities, in relation to:

- a) approving goals and objectives, and evaluating the performance against these goals and objectives, for the senior executive officers and the President and Chief Executive Officer;
- b) approving the compensation to be awarded to senior executive officers and the President and Chief Executive Officer; and
- c) reviewing and approving the Company's human resources philosophies, policies, compensation and benefit plans and programs as they pertain to the Company's corporate strategy.

**2. Roles and Responsibilities**

The Human Resources Committee shall monitor, review, approve, recommend and take other action as appropriate in fulfilling its purpose, including:

- a) review and approve with the President and Chief Executive Officer the Company's overall compensation philosophy and compensation and benefit plans and programs in relation to the Company's short-term and long-term business strategies and in contemplation of financial or reputational risks to the Company;
- b) review and recommend to the Board for consideration and approval, goals and objectives relevant to the senior executive officers' and the President and Chief Executive Officer's compensation and evaluate annually the senior executive officers' and the President and Chief Executive Officer's performance against these goals and objectives;
- c) review and recommend to the Board for consideration and approval, the compensation to be awarded to senior executive officers and the President and Chief Executive Officer based on the Human Resources Committee's evaluations;
- d) review and approve the overall annual spending for the Company's base pay and annual cash bonus programs;
- e) review and recommend to the Board, share ownership targets for senior executive officers and monitor compliance with the share ownership policy for senior executive officers;
- f) review and recommend to the Board, any agreements with senior executive officers with respect to compensation, benefits, or termination arrangements and oversee administration of any such agreements as required;
- g) review annually talent development programs and succession planning programs for employees below the executive level, and monitor and receive updates on the

Company's initiatives to provide development opportunities for high potential and diverse employees;

- h) delegate the ongoing supervision of the administration of the benefit and governance aspects of the Canadian pension plans to the Pension Committee comprised of members of the Company's management team appointed by the Human Resources Committee in accordance with the terms of the Pension Committee Charter, which terms shall be approved by the Human Resources Committee and the Audit Committee;
- i) with respect to the oversight of the benefit and governance aspects of the Company's Canadian pension plans, specifically to:
  - 1. monitor activities of the Pension Committee and receive updates at least annually on pension plan administration, including compliance of the Company's Canadian pension plans with applicable law;
  - 2. consider and approve any major benefit changes in the Company's Canadian pension plans after consultation with the Audit Committee in respect of any significant effect such changes may have on pension financial matters;
  - 3. make recommendations to the Board on any of the Company's Canadian pension plan initiations, terminations or conversions; and
  - 4. provide advice to the Board or the Governance Committee on any matters concerning Canadian pension plan governance;
- j) review and approve the implementation of, or any changes to, any non-equity based long-term incentive compensation plans and any equity-based compensation plans, including stock-option plans, non-share settled plans, share savings plans, share purchase plans and any other incentive or compensation plans involving the issuance of securities of the Company, and the administration of such plans as may be required by such plans, other than compensation plans for independent directors;
- k) review and approve the annual report on executive compensation for inclusion in the Company's public disclosure documents;
- l) review and pre-approve all fees and terms of service for the Company with any compensation consultant which employs the independent advisor to the Committee, including those consultants providing services to subsidiaries of the Company. Between scheduled Committee meetings, the Chair of the Committee, on behalf of the Committee, is authorized to pre-approve any terms and engagement fees up to \$250,000. At the next Committee meeting, the Chair shall report to the Committee any such pre-approval given;
- m) review and discuss annually the Company's incentive compensation policies and practices to determine whether they involve risks that are reasonably likely to have a material adverse effect on the Company, the relationship between risk management policies and practices and compensation, and compensation policies and practices that could mitigate any such risk; and
- n) discharge any other responsibilities allocated to the Committee by the Board.

**3. Composition of Committee**

The Human Resources Committee shall consist of three or more directors. In addition, each member of the Human Resources Committee shall be “independent” for the purposes of applicable Canadian and United States securities laws and applicable rules of any exchange on which the Company’s securities are listed.

**4. Appointment of Committee Members**

Members of the Human Resources Committee shall be appointed by the Board from time to time on the recommendation of the Governance Committee, and shall hold office until the next annual meeting of shareholders, or until their successors are earlier appointed, or until they cease to be directors of the Company.

**5. Vacancies**

Where a vacancy occurs at any time in the membership of the Human Resources Committee, it may be filled by the Board on the recommendation of the Governance Committee.

**6. Committee Chair**

The Board shall appoint a Chair for the Human Resources Committee who shall:

- a) review and approve the agenda for each meeting of the Human Resources Committee and as appropriate, consult with other Human Resources Committee members and members of management;
- b) preside over meetings of the Human Resources Committee;
- c) ensure, to the extent possible, the Committee has sufficient information to permit it to properly discharge its duties and responsibilities; and
- d) report to the Board on the activities, findings and any recommendations of the Human Resources Committee.

**7. Absence of Committee Chair**

If the Chair of the Human Resources Committee is not present at any meeting of the Human Resources Committee, one of the other members of the Human Resources Committee present at the meeting shall be chosen by the Human Resources Committee to preside at the meeting.

**8. Secretary of Committee**

The Corporate Secretary or Corporate Secretarial department personnel or such other person acceptable to the members shall act as Secretary to the Human Resources Committee.

**9. Meetings**

The Chair, or any two members of the Human Resources Committee, or the external auditors, may call a meeting of the Human Resources Committee. The Human Resources Committee shall meet at least three times per year. The Human Resources Committee may also meet periodically in separate executive sessions.

**10. Quorum**

A majority of the members of the Human Resources Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

**11. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or facsimile or by other electronic means to each member of the Human Resources Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**12. Attendance of Company Officers and Employees at Meetings**

At the invitation of the Chair of the Human Resources Committee, one or more officers or employees of the Company may attend any meeting of the Human Resources Committee.

**13. Procedure, Records and Reporting**

The Human Resources Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board when the Human Resources Committee may deem appropriate but not later than the next regularly scheduled meeting of the Board.

**14. Review of Charter and Evaluation of Committee**

The Human Resources Committee shall evaluate, on an annual basis, its performance and review its Charter and shall, as it deems appropriate, recommend any changes to the Governance Committee and the Board for approval.

**15. Outside Experts and Advisors**

The Human Resources Committee is authorized, when deemed necessary or desirable, to retain and oversee independent counsel, outside experts and other advisors to advise the Human Resources Committee or its members independently on any matter and to compensate such advisors at the Company's expense. The Human Resources Committee shall be directly responsible for the appointment, compensation and oversight of the work of any independent advisor retained by the Human Resources Committee. Prior to engaging any independent advisor, the Human Resources Committee shall consider all factors relevant to the independence of the advisor from management, including the factors set forth in the rules of the New York Stock Exchange and, if a conflict of interest exists, determine how to address such conflict of interest.