



CORPORATE GOVERNANCE COMMITTEE

CHARTER

The Corporate Governance Committee shall operate as follows:

1. Responsibilities

The Committee shall have a broad responsibility for examining corporate governance practices observed within the Corporation (including Board practices and performance and that of its Committees) and for making recommendations with respect to such matters to the Board. The duties and responsibilities of the Committee are set out below, and shall be considered by the Board and modified as required:

- (a) review the corporate governance practices of the Corporation in general;
- (b) examine the adequacy and effectiveness of the Board's corporate governance practices in light of changing regulatory requirements and make suggestions for their improvement;
- (c) oversee the size and composition of the Board and its Committees and provide advice to the Board in this regard;
- (d) advise the Board on the competencies and skills the Board as a whole, and individual directors should possess in the context of the Corporation's business and affairs and determine what competencies, skills and personal qualities the Human Resources Committee should seek in candidates as directors;
- (e) assess proposals for new Board candidates before they are submitted to the Board by the Human Resources Committee;
- (f) advise on the appropriateness of any resignation that may be offered by a director under the Majority Voting Policy;
- (g) assess the quality and effectiveness of the Board's relationship with management;
- (h) recommend topics of interest or importance for discussion and/or action by the Board and address information requirements of the directors;
- (i) review annually the Board and Committee effectiveness including contribution by individual Board or Committee members, continuing qualification and any potential conflict of interest;
- (j) review annually the charters, position descriptions and policies relating to corporate governance matters;
- (k) monitor compliance with the Code of Ethics and authorize, where appropriate, waivers of compliance for the benefit of any directors or executive officers of the Corporation;

Approved by the Board of Directors on October 17, 2003

Revised on September 17, 2004, October 21, 2005, September 25, 2006,

October 26, 2007, October 29, 2008, October 29, 2009, October 27, 2010 and October 26, 2011

- (l) review the Privacy Policy and any material change to it and recommend its adoption by the Board ;
- (m) review the Insider Trading policy and any material change to it and recommend its adoption by the Board;
- (n) approve the engagement by a director of an outside legal or other advisor at the expense of the Corporation;
- (o) review, when authority is delegated to it by the Board, any specific risk facing the Corporation and to oversee the implementation by management of appropriate systems to manage these risks; and
- (p) report to the Board after each of the Committee's meetings.

2. Composition

The Committee shall consist of a minimum of at least three Directors. All of the members shall be independent, as such term is defined according to applicable securities laws and regulations.

Members of the Committee shall be appointed by the Board, and shall hold office subject to re-appointment on an annual basis. A member may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee on ceasing to be a Director.

3. Sub Committees

The Committee may, from time to time, appoint sub Committees consisting of some of their members and may delegate to such sub Committees any of its responsibilities.

4. Resources and Authority and Procedures of the Committee

The Committee shall have adequate resources and authority to discharge its responsibilities.

The times and locations of meetings of the Committee or of any sub Committee, the calling of such meetings and all aspects of procedure at such meetings shall be determined by the Committee or sub Committee, as the case may be, provided that in every case:

- (a) at all meetings of the Committee or any sub Committee, a majority of the members shall constitute a quorum;
- (b) the acts of the Committee or any sub Committee, at a duly constituted meeting, shall require no more than the vote of a majority of the members present and that, furthermore, in any circumstance, a resolution or other instrument in writing signed by all members of the Committee or sub-Committee shall avail as the act of the Committee or such sub Committee; and
- (c) the Committee shall meet *in camera* at each of its meeting without any member of management to ensure free and open discussion among the members, unless waived at a particular meeting by the members of the Committee.

The Secretary of the Committee and of any sub Committee shall be the Secretary or an Assistant Secretary of the Corporation. In the event that the Committee meets *in camera* without the Secretary or an Assistant Secretary being present, the Board Chair shall keep the record of the proceedings.