

COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The Compensation Committee is comprised of Independent Directors and is responsible for the development and supervision of the Company's approach to compensation for Directors, Senior Officers and Senior Management as well as bonuses and any increases in compensation to individuals that would have an impact greater than \$2 million out of budget on the Company's expenses.

II. COMPOSITION AND TERMS OF OFFICE

- A. The Compensation Committee will be appointed by the Board. It comprises not less than three (3) Directors, all of whom will be Independent Directors.
- B. The Chair of the Compensation Committee will be appointed by the Board.
- C. The President of Strategic Growth or such other designate of the President & CEO, will act as the management liaison for the Compensation Committee.
- D. The Compensation Committee will meet as required.
- E. Members of the Compensation Committee are appointed for a one (1) year term at the first meeting of the Directors following the Company's annual general meeting.
- F. The quorum for the Compensation Committee is a majority.

III. DUTIES AND RESPONSIBILITIES

The Compensation Committee will:

- A. Review and make recommendations to the Board regarding compensation issues, in particular:
 - (i) compensation philosophy and policies;

- (ii) competitive positioning;
 - (iii) performance of the Senior Officers on behalf of the Board;
 - (iv) payments and awards to Senior Officers under the Company's salary and incentive plans;
 - (v) annual aggregate incentive compensation payouts to management, including security-based compensation arrangements, and profit sharing to individuals; and
 - (vi) Director compensation.
- B. Consider and mitigate major risks identified in compensation programs.
 - C. Review significant changes in organizational structure.
 - D. Record, draft and circulate to members, on a timely basis, minutes for each meeting of the Compensation Committee.
 - E. Prepare an annual report of the Company's compensation practices. This report will include adequate detail to meet or exceed any regulatory or legal governance disclosure requirements in addition to any additional disclosure the Board deems important. The Compensation Committee will communicate with other Committees as necessary regarding disclosure of items under their respective mandates.
 - F. Oversee and manage the Company's enterprise risk management plan as designated by the Board, including implementing appropriate and reasonable plans to mitigate any risks designated to the Committee.

IV. LONG TERM INCENTIVE PLANS

- A. The Compensation Committee will, from time to time, establish parameters and guidelines for the Share Option Plan Administrator pertaining to the magnitude

(range) and frequency of security-based compensation arrangements for eligible new hires and other individuals.

- B. The Compensation Committee will establish parameters and guidelines for any other form of long-term incentive plan that may be used by the Company.

V. EXTERNAL CONSULTANTS

The Compensation Committee may periodically engage third party external consultants and identify a balanced and reasonable market comparator peer group against which it will review the relativity of compensation and the competitive positioning of the Company, to assist it in determining if Directors' and Senior Officers' compensation is balanced and reasonable and market competitive.