

## **HUMAN RESOURCES AND REMUNERATION COMMITTEE**

The Human Resources & Remuneration Committee shall establish the overall policies for remuneration of employees as well as the establishment and evaluation of a bonus plan intended for senior management where the objective will be to attract and retain key managers and to create incentives to surpass normal expectations. The committee shall also be responsible to oversee and manage the stock option plan of the Corporation. Finally, this committee shall make recommendations to the Board of Directors concerning the remuneration of senior management, especially their salaries and gratifications and shall evaluate and recommend remuneration policies for directors in such a way as to ensure that their remuneration properly reflects their responsibilities.

The committee shall review the policies, practices and remuneration programs applicable to the employees of the Corporation. The overall policies and practices must be fair and equitable, must reflect current market conditions and shall be in accordance with current social and legal requirements.

The committee shall also recommend to the Board of Directors the remuneration of the President & Chief Executive Officer of the Corporation as well as for any other senior managers where it is deemed appropriate.

The committee shall review the incentive-based programs including the annual performance bonus program and the stock option plan. These programs should be sufficient to reward outstanding performance as well as encourage the retention of qualified personnel.

Finally the Committee shall insure that the organization plan of the Corporation shall be consistent with the strategic plan of the Corporation and that the appropriate training and succession plans are in place to assure the continuing success of the Corporation.

### **Election**

The Human Resources & Remuneration Committee shall be composed of a minimum of two (2) outside directors, all of whom shall be “unrelated directors”, appointed by the Board of Directors and who shall exercise their duties until the next annual general meeting of shareholders or until their successors have been chosen and appointed. An “unrelated director” is a director who is independent of management and is free from any interests in any business or other relationship that could, or could reasonably be perceived to, materially interfere with the directors’ ability to act with a view to the best interests of the Corporation.

### **Vacancies**

In the event of a vacancy in the committee, the Board of Directors may appoint a new member to fill the vacancy.

### **Meetings**

The meetings of the committee may be held at the head office of the Corporation or at such other place that the committee may determine from time to time. Meetings of the committee may be held at all times on the call of any member of the committee. At the request of the President & Chief Executive Officer of the Corporation or the Chairman of the Board, the Chairman of the committee shall hold a meeting of the committee to

address any question that, in the opinion of the President & Chief Executive Officer or the Chairman of the Board, should be put to the attention of the committee.

### **Chairperson**

The committee shall appoint a Chairperson who shall be responsible for preparing an agenda and reporting to the Board of Directors at the next meeting of the Board of Directors or earlier, if required under the circumstances.

### **Quorum**

The quorum for the committee shall be a simple majority of the members.

### **Procedures**

The procedures for the committee shall be similar to those followed by the Board of Directors. The minutes of the meetings of the committee shall be kept in a minute book and made available for review by the directors of the Corporation.

### **Mandate**

The committees shall exercise all the rights and prerogatives granted to them by the Board of Directors. They shall report to the Board of Directors without interference from management or shareholders. They may call upon outside legal counsel or accountants or any other expert required to complete a specific mandate or where there is a suspicion of wrongdoing and arrange the compensation to be paid to such consultant. Any single committee member shall be empowered to call a special meeting of the Board of Directors in the event of any wrongdoing, whether factual or perceived.

### **Remuneration**

The members of the committee shall be remunerated for their services as determined by the Board of Directors.