



Compensation Committee Mandate

Adopted by the Board on March 13, 2020

Purpose

The purpose of the Compensation Committee (the “Committee”) is to implement and oversee compensation practices and policies approved by the Company’s Board of Directors (the “Board”) and to assist the Board in fulfilling its obligations relating to human resource and compensation matters and to establish a plan of continuity and development of senior management.

Role of the Compensation Committee

The Compensation Committee of the Company shall review and recommend to the Board approval of the Company’s executive compensation policies and, without limiting the generality of the foregoing, shall be responsible for the following specific matters:

- to review and approve corporate goals and objectives relevant to CEO compensation, evaluate the performance of the CEO in light of those corporate goals and objectives, and make recommendations to the Board with respect to the CEO’s compensation level (including incentive compensation plans and equity-based plans) based on this evaluation
- review and recommend the compensation philosophy, guidelines and plans for the Company’s employees and executives
- review and consider the risk implications of the Company’s compensation policies and practices
- to make recommendations to the Board with respect to senior non-CEO officer compensation (including incentive compensation plans and equity-based plans)
- to annually review the directors’ compensation program and make recommendations to the Board with respect to the adequacy and form of the compensation and benefits of the directors in their capacity as directors so as to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director
- to monitor the disclosure of executive compensation on a regular basis
- in consultation with the CEO, to review all other compensation principles or policy matters including the annual budget for base salaries and bonuses, to consider the implementation of short- and long-term incentive plans, including equity-based plans, proposed by management, to make recommendations to the Board with respect to the same and to annually review such plans after their implementation
- to annually review any other benefit plans proposed by management and to make recommendations to the Board with respect to their implementation
- to ensure that the Company has in place programs to attract and develop management and a process to provide for the orderly succession of management and report on this matter to the Board at least once each year
- to review and recommend to the Board for approval, the statement of executive compensation required by applicable regulatory laws before the Company publicly discloses this information.

Independent Counsel or Consultants

The Compensation Committee has the authority to engage independent counsel or consultants, and other advisors as it determines necessary to carry out its duties.

Meetings

The Compensation Committee shall meet as frequently as necessary in order to fulfill the responsibilities described above and, in any event, at least annually and shall provide a report to the Board of Directors at the Board meeting immediately following each Compensation Committee meeting.

Members

The members of the Compensation Committee shall be appointed by the Board from its members from time to time, provided that the Compensation Committee shall have at least three members, all of whom shall be independent within the meaning of National Policy 58-201, as amended from time to time.

Quorum

A quorum for the transaction of business at any meeting of the Compensation Committee shall be two members.