

## **MANDATE OF THE COMPENSATION AND HUMAN RESOURCES COMMITTEE**

The following description of the mandate of the Compensation and Human Resources Committee of the Corporation complies with applicable Canadian laws and regulations, such as the rules of the Canadian Securities Administrators, and with the disclosure and listing requirements of the Toronto Stock Exchange (collectively, the “**Canadian Corporate Governance Standards**”), as they exist on the date hereof. In addition, this mandate complies with applicable U.S. laws, such as the *Sarbanes-Oxley Act of 2002*, and rules and regulations adopted thereunder, and with the New York Stock Exchange’s corporate governance standards (collectively, the “**US Corporate Governance Standards**”), as they exist on the date hereof. The mandate of the Compensation and Human Resources Committee of the Corporation (the “**Compensation and Human Resources Committee**”) shall be reviewed annually by the Board in order to ensure on-going compliance with such standards.

### **1. Membership and Quorum**

- a minimum of three directors;
- only “independent” (as contemplated by Canadian Corporate Governance Standards and US Corporate Governance Standards) directors shall be appointed; they shall collectively have (i) direct experience in executive compensation and (ii) skills and experience that enables the Compensation and Human Resources Committee to make decisions on the suitability of compensation policies and practices, the whole as determined by the Board;
- members of the Compensation and Human Resources Committee shall be appointed annually by the Board upon recommendation of the Corporation’s Corporate Governance Committee; such members may be removed or replaced, and any vacancies on the Compensation and Human Resources Committee shall be filled by the Board upon the recommendation of the Corporation’s Corporate Governance Committee; membership on the Compensation and Human Resources Committee shall automatically end at such time the Board determines that a member ceases to be “independent” as determined in the manner set forth above;
- a member of the Compensation and Human Resources Committee shall receive no compensation from the Corporation or any of its affiliates other than compensation as a director and committee member of the Corporation; prohibited compensation includes fees paid, directly or indirectly, for services as a consultant or as legal or financial advisor, regardless of the amount;
- the Chair of the Audit and Finance Committee of the Corporation is a member of the Compensation and Human Resources Committee;
- quorum of a majority of members.

### **2. Frequency and Timing of Meetings**

- normally contemporaneously with the Corporation’s Board meetings;
- at least four times a year and as necessary.

### 3. Mandate

The responsibilities of the Compensation and Human Resources Committee include the following:

- (a) *Monitoring executive officers' performance assessment, succession planning and compensation*
  - (1) overseeing the existence of appropriate succession planning systems and processes for the Chief Executive Officer ("CEO"), the executive officers and other key senior management positions, including processes to identify, develop and retain outstanding personnel;
  - (2) recommending the appointment of the CEO and the executive officers, and approving the terms and conditions of their employment and termination or retirement;
  - (3) reviewing the CEO's annual objectives, evaluating the CEO's performance against those objectives and such other factors as the Compensation and Human Resources Committee deems appropriate and in the best interest of the Corporation, and establishing the CEO's compensation based on this evaluation;
  - (4) reviewing the evaluation of the performance of the Corporation's executive officers and recommending to the Board the officers' short and long term compensation;
  - (5) overseeing the implementation of the policy on diversity, equity and inclusion and the disclosure thereof, as well as the progress in the area of DEI;
  - (6) selecting, retaining and replacing any independent firm to advise the Compensation and Human Resources Committee on executive compensation (the "**Consultant**"), including determining the services to be provided by the Consultant and fixing its fees and other retention terms;
  - (7) pre-approving any services provided by the Consultant to the Corporation or any of its subsidiaries;
  - (8) evaluating and monitoring the independence, objectivity and performance of the Consultant;
  - (9) reviewing any proposed change in the Corporation's benefit and incentive plans with respect to the Corporation's executive officers;
  - (10) examining each element of executive remuneration and reporting annually on compensation practices, including producing for review and approval by the Board a report on executive compensation for inclusion in the Corporation's management information circular.
- (b) *Reviewing human resources practices*
  - (1) overseeing the existence of appropriate human resources systems, such as hiring practices, training and development programs and compensation structures so that

the Corporation can attract, motivate and retain executives and personnel who exhibit high standards of integrity as well as competence;

- (2) developing a compensation philosophy that rewards the creation of shareholder value and reflects an appropriate balance between the short and longer-term performance of the Corporation;
- (3) recommending to the Board appropriate compensation methods, taking into account the advantages and risks associated with different methods;
- (4) overseeing risk identification and management in relation to compensation policies and practices and reviewing disclosure in this respect;
- (5) overseeing the selection of a benchmark group for the purposes of determining compensation or any element of compensation and reviewing disclosure in this respect;
- (6) reviewing with the CEO and making recommendations to the Board, with respect to the design of incentive-compensation plans and equity-based plans;
- (7) advising the Board on policy with respect to the administration of the Corporation's long term incentive programs and overseeing the administration thereof, including recommending to the Board grants of awards thereunder;
- (8) monitoring strategic labour issues;
- (9) monitoring the Corporation's policies and practices with respect to employee health and safety matters; and
- (10) monitoring the Corporation's organizational culture and wellness.

(c) *Evaluating the performance of the Compensation and Human Resources Committee*

- (1) overseeing the existence of processes to annually evaluate the performance of the Compensation and Human Resources Committee.

The Compensation and Human Resources Committee Chair or a member of the Compensation and Human Resources Committee will attend annual shareholder meetings and may be asked to respond directly to any questions shareholders may have on executive compensation.

As appropriate, the Compensation and Human Resources Committee may obtain advice and assistance from outside legal or other advisors and set and pay their compensation, subject to advising the Board Chair thereof. The Corporation shall pay all outside legal and other advisors so retained by the Compensation and Human Resources Committee.

The Compensation and Human Resources Committee shall report annually to the Board on the adequacy of its mandate. In addition, the Chair of the Compensation and Human Resources Committee shall report regularly to the Board on the business of the Compensation and Human Resources Committee.

At each regularly-scheduled and special meeting, the Compensation and Human Resources Committee shall meet without management or any non-independent directors present.

Nothing contained in the above mandate is intended to transfer to the Compensation and Human Resources Committee the Board responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Compensation and Human Resources Committee.

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Adopted by the Board of Directors on December 3, 2003  
Last reviewed on August 3, 2022