Executive Committee of the Board of Directors
Terms of Reference

1 Purpose

1.1 The purpose of the Executive Committee is to:

1.1.1 Act on behalf of the Board of Directors between Board meetings;

1.1.2 Ensure that appropriate governance policies and practices are developed and implemented;

1.1.3 Ensure that a human resources framework is developed and maintained; and,

1.1.4 Address any other matters referred to it by the Board.

1.2 All powers that may be exercised by the Executive Committee are subject to any limitations imposed by the Board.

1.3 Within the scope of the Committee's work as defined in the Responsibilities in these terms, the Board of Directors delegates authority to the President & CEO to implement on behalf of the Board all recommendations and decisions of the Committee.

2 Membership and Meetings

2.1 The Board of Directors will make all appointments to the Committee.

2.2 The Committee shall be composed of not fewer than three directors and not more than five directors.

2.3 A majority of the members of the Committee shall constitute a quorum, with a minimum of three members required.

2.4 The Chair of the Board is the Committee Chair and the Vice Chair of the Board is the Committee Vice Chair.

3 Responsibilities

3.1 The Committee is responsible for acting on behalf of the Board between Board meetings, and for:

3.1.1 Biennially reviewing major governance documents, or more frequently as required, including terms of reference for the Board, Chair, Committees and individual directors;

3.1.2 Recommending to the Board:
- The establishment of Board Committees including membership of the Committees and appointment of Committee Chairs;
- Appointment of Directors to Boards of subsidiary companies; and,
- Appointment of Directors to other roles.

3.1.3 Recommending to the Board, and annually implementing an appropriate evaluation process for the Board, Chair and Committees and assuming responsibility for recommending individual director evaluations;

3.1.4 Assessing required experiences and skills for potential directors, and annually updating a plan for Board composition;

3.1.5 Making recommendations regarding Director orientation and ongoing development;

3.1.6 Recommending a performance evaluation process for the President and CEO and, when approved by the Board, leading the implementation of the evaluation process;

3.1.7 Reviewing and recommending the President and CEO's compensation;

3.1.8 Reviewing with the President and CEO existing management resources and plans, ensuring that qualified personnel will be available for succession to executive positions, and reporting on this annually to the Board;

3.1.9 Reviewing major changes in the organizational structure of management as proposed by the President and CEO;

3.1.10 Reviewing internal human resource policies from time to time;

3.1.11 Reviewing with the President and CEO any significant outside commitments the CEO is considering before the commitment is made;

3.1.12 Reviewing and recommending:
- The compensation policy for employees; and
- New benefit programs or material changes to existing programs.

3.1.13 Annually reviewing the performance of the Executive Committee against its Terms of Reference.

4 Reporting

4.1 The Committee shall keep regular minutes of its meetings, and report on its discussions to the Board of Directors.