



## **OPERATING PROCEDURES FOR BOARD COMMITTEES<sup>1</sup>**

Each of the standing committees (collectively, the “Committees”) shall govern itself in accordance with the following operating procedures:

- a) **Frequency of Meetings**. The Committee, with the exception of the Governance Committee, shall meet four times annually or more frequently as circumstances dictate. The Governance Committee shall meet two times annually or more frequently as circumstances dictate. Regular meetings of the Committee shall be held in accordance with a schedule prepared by the Corporate Secretary in consultation with the Committee Chair. Additional meetings of the Committee may be called at any time by the Committee Chair, upon the request of any Member or, in the case of the Audit Committee, at the request of the Corporation’s external auditor.
- b) **Notice of Meetings**. Notice of the time and place of each meeting of the Committee shall be given to each Member not less than 48 hours before the time when the meeting is to be held. Notwithstanding the foregoing, in the event that the Board or the Committee fixes by resolution the time and place of one or more meetings of the Committee and a copy of such resolution is sent to each Member, no notice shall be required to be given to the Members for the meetings so fixed.
- c) **Meeting Agendas**. Committee meeting agendas shall be prepared by the Corporate Secretary in consultation with the Committee Chair, the President and C.E.O. and the executive officer appointed by the President and C.E.O. to be the primary interface and support for the Committee, in all cases having regard to the matters required to be considered by the Committee under the Committee’s charter and/or requested by the Board or the Committee.
- d) **Meeting Materials**. Materials for the Committee meetings shall be provided to the Committee members 7 days in advance of the Committee meetings.
- e) **Transaction of Business**. The powers of the Committee may be exercised at a meeting of the Committee at which a quorum is present or by resolution in writing signed by all of the Members who would have been entitled to vote on that resolution at a meeting of the Committee.
- f) **Quorum**. A majority of the Members shall constitute a quorum for the transaction of business at all meetings of the Committee.
- g) **Meetings by Telephone or Electronic Means**. If all of the Members present at or participating in a meeting consent, then any Member may participate in such meeting by means of telephone, electronic or other communication facilities that permit all persons participating in the meeting to communicate simultaneously and instantaneously.
- h) **Votes to Govern**. At all meetings of the Committee, any question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.

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<sup>1</sup> All capitalized terms used in this document have the meanings given to them in the Board of Directors’ Mandate, as approved and amended by the Board from time to time.

- i) **Attendance by Other Directors.** Any director of the Corporation, whether or not he or she is a Member, shall be entitled to be present at or participate in all meetings of the Committee as a non-voting participant.
- j) **Secretary of Meetings.** Unless the Committee otherwise specifies, the Corporate Secretary or, in his or her absence, the Assistant Corporate Secretary shall act as Secretary of all meetings of the Committee.
- k) **Chair of Meetings.** The Committee Chair shall act as Chair of all meetings of the Committee at which the Committee Chair is present. In the absence of the Committee Chair at any meeting of the Committee, the Members shall appoint a Member to serve as acting Chair at the meeting.
- l) **In Camera Sessions.** The Committee shall hold an *in camera* session at each meeting of the Committee. In the case of the Audit Committee, the Audit Committee shall also hold separate *in camera* sessions with the (i) the External Auditor and (ii) the Internal Auditor. The Committee shall also be entitled to meet with one or more officers or employees of the Corporation or its subsidiaries.
- m) **Circulation of Minutes.** A copy of the minutes of each meeting of the Committee shall be provided to the Members within three weeks and shall be provided to any director of the Corporation upon request.
- n) **Reports to the Board.** The Committee Chair shall report on the matters considered at each Committee meeting to the next-following regularly-scheduled meeting of the Board.
- o) **Term of Office.** Each appointed member of the Committee shall serve during the pleasure of the Board.
- p) **Charter Review.** Each Committee will review its Charter at a minimum of every three years and assess its effectiveness in meeting the needs of the Board of Directors to ensure that they continue to be appropriate and, as deemed necessary, make recommendations to the Governance Committee for improvements.
- q) **Retention of External Advisors.** To assist the Committee in discharging its responsibilities, the Committee is authorized to:
  - i) engage independent counsel and other advisors as it determines necessary to carry out its duties;
  - ii) set and pay, at the expense of the Corporation, the compensation for any advisors engaged by the Committee; and
  - iii) communicate directly and privately with any advisor engaged by the Committee.

*Effective: January 1, 2019*