



## EXECUTIVE COMMITTEE CHARTER

### PART I. COMMITTEE STRUCTURE

#### 1. PURPOSE OF COMMITTEE

The Executive Committee is established by the Board of Directors to assist the Board in the oversight of specific matters and the implementation of specific Board resolutions within such parameters as specifically delegated by the Board to the Committee.

#### 2. COMPOSITION OF COMMITTEE

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three directors, provided that a majority shall be independent. The President and Chief Executive Officer shall be a member of the Committee.

#### 3. APPOINTMENT AND REMOVAL OF COMMITTEE MEMBERS

The members of the Committee shall be appointed by the Board, on the recommendation of the Chair of the Board. The members of the Committee shall be appointed annually at the meeting of the directors immediately following the annual meeting of shareholders and shall hold office until the next annual meeting or until their successors are appointed or until they cease to be directors of the Company. The Board may remove and replace any member of the Committee.

### PART II. COMMITTEE OPERATIONS

#### 1. VACANCIES

Where a vacancy occurs in the membership of the Committee, it may be filled by the Board on the recommendation of the Chair of the Board, and shall be filled by the Board if the membership of the Committee is fewer than three directors.

#### 2. COMMITTEE CHAIR

The Board shall appoint a Chair for the Committee. The Chair may be removed and replaced by the Board.

#### 3. ABSENCE OF CHAIR

If the Chair is not present at a meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

**4. SECRETARY OF COMMITTEE**

Members of the Committee shall designate from time to time a person who may, but need not be, a member of the Committee or a director, to be secretary of the Committee. The secretary shall keep minutes of the meetings of the Committee.

**5. MEETINGS**

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of meetings in order to fulfil the specific mandates given to the Committee by a resolution of the Board.

**6. SPECIAL MEETINGS**

The Chair, or any two members of the Committee, may call a special meeting of the Committee.

**7. QUORUM**

A majority of the members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other shall constitute a quorum.

**8. NOTICE OF MEETINGS**

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**9. AGENDA**

The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

**10. DELEGATION**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it considers appropriate.

**11. ACCESS**

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Company.

**12. ATTENDANCE OF OFFICERS OR EMPLOYEES AT A MEETING**

The President and Chief Executive Officer of the Company and, at the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee shall, attend a meeting of the Committee.

**13. PROCEDURE, RECORDS AND REPORTING**

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board on its activities when the Committee may deem appropriate but no later than the next meeting of the Board.

**14. OUTSIDE CONSULTANTS OR ADVISORS**

The Committee, when it considers it necessary or advisable, may retain, at the Company's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

**PART III. MANDATE OF COMMITTEE**

**1. BOARD REPORTS**

The Committee may make decisions within the limits of the specific mandate delegated to it by resolution of the Board and shall report its activities at the next Board meeting and at such other times and in such manner as it deems appropriate.

**2. SELF-EVALUATION**

The Committee shall conduct an annual performance self-evaluation including a review of its compliance with this Charter, in accordance with the process developed by the Corporate Governance Committee and approved by the Board, and shall report to the Board the results of the self-evaluation. The first such self-evaluation shall be completed on or before December 31, 2006.

**3. REVIEW OF COMMITTEE'S CHARTER**

The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

**4. NON-EXHAUSTIVE LIST**

The foregoing list of duties is exhaustive.