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## TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE

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### 1. COMPOSITION

- A. The Committee shall be composed of not less than three directors.
- B. One of the members of the Committee shall be appointed Committee Chair by the Board of directors and the Secretary of the Corporation shall be appointed Secretary of the Committee. If the Chair is not present at any meeting of the Committee, the Committee, among the members present, shall choose the Chair of the meeting.
- C. The members of the Committee shall be appointed at the first meeting of the Board of Directors following each Annual Meeting of Shareholders of the Corporation. Each member of the Committee shall continue to be a member thereof until his successor is appointed, unless he resigns, is removed by the Board or otherwise ceases to be a director of the Corporation. Where a vacancy occurs at anytime in the membership of the Committee, such vacancy may be filled by the Board and shall be filled by the Board if the membership of the Committee is, as a result of the vacancy, less than three directors.

### 2. AUTHORITY

- A. The initial mandate of the Committee shall be as set forth in paragraph V below.
- B. The Committee may invite such officers, directors and employees of the Corporation or any other person as it may see fit from time to time to attend at the meetings of the Committee and assist thereat in the discussion and consideration of the matter under consideration by the Committee.

### 3. MEETINGS

- A. The time and place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects at such meetings shall be determined by the members of the Committee.
- B. Meetings of the Committee shall be validly constituted if a majority of the members of the Committee who are Canadian citizens ordinarily resident in Canada are present in person or by telephone conference.

### 4. REPORTING

- A. The minutes of all meetings of the Committee will be provided to the Board. Oral reports by the Chair on recent matters not yet minuted will be provided to the Board at its next meeting. Minutes of all Committee meetings will be subsequently reviewed and approved by the Committee.

### 5. RESPONSIBILITIES

The Committee shall:

- A. Review all acquisitions, dispositions, investments and borrowings of the Corporation (the "Proposals") in excess of \$10 million and make recommendations in connection therewith to the directors where such Proposal exceeds 10 percent of the book equity of the Corporation.

- B. Authorize and approve acquisitions, dispositions, investments or borrowings on behalf of the Corporation where such acquisition, disposition, investment or borrowing, as the case may be, would be for an amount in excess of \$10 million and up to 10 percent of the book equity of the Corporation.