



**CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE**  
**(the “Charter”)**

**1. General**

**A. Purpose**

The Human Resources and Compensation Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Invesque Inc. (the “**Corporation**”). The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the human resources and compensation policies of the Corporation. In addition, it is expected that the Committee will be responsible for: (i) considering questions of management succession; (ii) administering any long term incentive plan of the Corporation, and any other compensation incentive programs; (iii) assessing the performance of management of the Corporation; (iv) reviewing and approving the compensation paid by the Corporation, if any, to the officers of the Corporation; and (v) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to officers of the Corporation.

**2. Composition**

The Committee shall be comprised of a minimum of three members of the Board, a majority of whom will be “independent” within the meaning of National Instrument 58-201 – *Corporate Governance Guidelines*.

**3. Reports**

The Committee shall:

- (a) report to the Board on a regular basis and before any public disclosure by the Corporation on human resources and compensation matters; and
- (b) prepare and approve any reports on executive compensation, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the Corporation’s undertaking to provide necessary information to comply with its disclosure obligations.

**4. Responsibilities**

**A. Engagement/Compensation of Senior Executives**

The Committee shall:

- (a) If applicable, make recommendations concerning the hiring and termination of senior executives.
- (b) From time to time, as appropriate, review with the Chairman of the Board and President the long term goals and objectives of the Corporation in relation to compensation.
- (c) At least annually, review and approve the position description of the Chief Executive Officer and the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, and evaluate the Chief Executive Officer’s performance in light of those goals and objectives.
- (d) At least annually, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer, the President and all senior managers of the Corporation who report directly to the

Chief Executive Officer or the President, including, as applicable, incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, and change of control arrangements or provisions, and any special or supplemental benefits.

- (e) Recommend awards to employees of the Corporation, or any other eligible persons, under any incentive compensation or equity-based plans of the Corporation.
- (f) From time to time, as appropriate, review key human resources policies and programs in place and under development related to manpower planning, management development, succession planning, career path planning and performance evaluation and their consistency with the strategy of the Corporation.
- (g) From time to time, review the Corporation's policies on salary administration, recruitment, job evaluation, pay and employment equity, basic incentive and total cash compensation, retirement benefits, and long-term incentives and recommend changes to the Board if appropriate.
- (h) Review management's policies and practices for ensuring that the Corporation complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.
- (i) Select, engage and compensate any outside compensation, nomination or other consultant the Committee determines to be necessary to permit it to carry out its duties.

#### **B. Oversight of Management and Succession**

The Committee shall:

- (a) Make recommendations concerning the oversight of senior management of the Corporation.
- (b) Periodically review with the Board, as applicable, the succession plans relating to the position of the Chief Executive Officer, the President and other senior positions and make recommendations to the Board with respect to the selections of individuals to occupy these positions.

#### **5. Meetings**

The Committee shall meet at least semi-annually and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine. The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Corporation or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The President may be present at meetings of the Committee to provide input on executive compensation other than his own, if applicable. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

#### **6. Independent Advice**

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the Corporation, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

#### **7. Annual Evaluation**

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.
- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.