

TERMS OF REFERENCE EXECUTIVE COMMITTEE

Purpose

The purpose of the Executive Committee (the "Committee") is to possess and exercise all powers of the Board of Directors between Board meetings, except the power to change the membership of, or fill vacancies in, the Committee or any other committee of the Board and such other powers as may be specified by the Board from time to time. All powers that may be exercised by the Committee are subject to any restrictions, limitations or directions imposed by the Board.

Composition

- The Committee will be composed of the Board Chair together with the Chairs of each of the Board Committees.
- At least three Committee members, one of which will be the Board Chair, shall constitute a quorum.
- The Board Chair will be the Committee Chair.
- The Corporate Secretary will be secretary to the Committee.

Duties and Responsibilities

- Subject to the powers and duties of the Board, the Committee will take such action as may be necessary or expedient on behalf of the Board of Directors.
- A resolution of the Committee duly passed and within its authority is effectual for all purposes as a resolution of the Board.
- The Board shall have the power at any time to revoke or override the authority given to or acts done by the Committee.

Accountability

The Committee shall keep and record regular minutes of its transactions and shall report the same to the Board of Directors.

Committee Timetable

Due to the nature of this Committee a timetable is not required.