

COMPENSATION COMMITTEE CHARTER

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1. Purpose

- 1.1 The Compensation Committee is a committee of the Board of the Company with the specific powers delegated under this charter. The charter sets out the Compensation Committee's purpose, composition, mode of operation, authority and responsibilities.
- 1.2 The primary function of the Committee is to oversee, and to assist the Board in fulfilling its responsibilities relating to the Company's compensation policies.

2. Composition

- 2.1 The Board shall appoint the members of the Committee and will review, at least annually, the adequacy of this charter and the composition of the Committee. The Committee will
 - a. be comprised of at least three members, all of whom are non-executive independent directors who meet the "independence" definition of NASDAQ rule 5605(a)(2);
 - b. have an independent Committee Chair, who is not the Chairman of the Board; and
 - c. have members with diverse and complementary backgrounds.

3. Meetings

- 3.1 The Committee shall meet as frequently as required, but at least two times per year.
- 3.2 Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- 3.3 The majority of the members of the Compensation Committee constitute a quorum.

4. Responsibilities and Duties

- 4.1 The Committee's principal functions are:
 - a. to review and recommend to the Board the overall strategies in relation to executive compensation policies;
 - b. to review and make recommendations to the Board in respect of the compensation arrangements for the CEO, directors, and other executives;
 - c. to review the effectiveness of performance incentive plans;
 - d. to review and make recommendations to the Board in respect of all equity-based compensation plans;
- 4.2 The Committee will have the authority, in its sole discretion, to retain or obtain the advice of such consultants, outside counsel and other advisers as it determines appropriate to assist it in the full performance of its functions, including any compensation consultant used to assist in the evaluation of director, CEO or executive compensation.
 - a. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any consultants, outside counsel and other advisers retained by the Compensation Committee.

- b. If the Committee receives advice from a compensation advisor, the Committee must assess the independence of that advisor.
- c. The Committee is not required to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the compensation committee.

4.3 Executive Compensation

- a. Overall compensation policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.
- b. Executive compensation and other terms of employment are reviewed annually by the Compensation Committee having regard to performance, relevant comparative information and expert advice.
- c. The CEO may not be present during voting or deliberations on his or her compensation.

4.4 Director Compensation

Shareholders approve the maximum aggregate compensation for non-executive directors and must also approve any equity-based compensation plan. The Compensation Committee recommends the actual payments to Directors and the Board is responsible for ratifying recommendations, if appropriate. Directors' indemnity insurance is paid by the Company.

4.5 Regulatory Disclosures

The Compensation Committee will review and discuss with management the Company's compensation policy disclosures in regulatory filings and proxy statements. The Compensation Committee will review the remuneration report that must be included in the Company's annual report.