

Charter of the Nominating & Corporate Governance Committee of the Board of Directors

I. Purpose

The Nominating & Corporate Governance Committee shall provide assistance to the Board of Directors in fulfilling its responsibility to the shareholders by:

- identifying individuals qualified to become directors, consistent with criteria approved by the Board, and recommending to the Board for selection the candidates for all directorships to be filled by the Board or by the shareholders;
- developing and recommending to the Board a set of corporate governance principles applicable to the Company; and
- evaluating, monitoring and making recommendations to the Board with respect to the Corporate Governance policies and procedures of the Company.

II. Structure and Operations

Composition and Qualifications

The Nominating & Corporate Governance Committee shall be comprised of three or more members of the Board, each of whom is determined by the Board to be independent in accordance with applicable legal and regulatory requirements.

Appointment and Removal

The members of the Nominating & Corporate Governance Committee shall be designated by the Board at least annually and shall serve until such member's successor is duly appointed or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

The Chair, as designated by the Board, will chair all regular sessions of the Nominating & Corporate Governance Committee and set the agendas for Committee meetings.

III. Meetings

The Committee shall meet at least annually, or more frequently as circumstances dictate. A meeting of the Committee may be convened by the Chair of the Committee or a quorum of the Committee members. The Corporate Secretary shall, upon direction of either of the foregoing, arrange a meeting of the Committee. The Committee shall report to the Board in a timely manner with respect to each of its meetings. A majority of the members of the Committee shall constitute a quorum.

Any director of the Company who is not a member of the Nominating & Corporate Governance Committee may, with the consent of the Chair, attend meetings of the Committee; provided,

however, that any director who is not a member of the Committee may not vote on any matter set forth before the Committee. The Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities.

IV. Responsibilities and Duties

The following functions shall be the common recurring activities of the Nominating & Corporate Governance Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate, as directed by the Board, in light of changing business, legislative, regulatory, legal or other conditions.

Board Composition, Size and Evaluation

1. Recommend to the Board criteria for the selection of new directors to serve on the Board.
2. Identify individuals believed to be qualified as candidates to serve on the Board, consistent with criteria approved by the Board, and recommend that the Board select the candidates for all directorships to be filled by the Board or by the shareholders at an annual general or special meeting. In identifying candidates for membership on the Board, the Committee shall take into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board. In addition, the Committee shall review and make recommendations to the Board whether members of the Board should stand for re-election. It shall consider matters relating to the retirement of Board members.
3. Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board, within the limits established by Corporate By-Laws or articles, in order to ensure the Board has the requisite expertise and its membership consists of persons with sufficiently diverse and independent backgrounds.
4. Monitor compliance with and make recommendations to the Board respecting amendments to the Code of Ethics Policy and review the findings of any investigations of non-compliance with the Code of Ethics.

Committee Selection and Composition

1. Unless pre-empted by the Board, the Committee shall recommend members of the Board to serve on the committees of the Board, giving consideration to criteria for service on each committee as set forth in the charter for such committee, as well as to any factors the Committee deems relevant, and where appropriate, make recommendations regarding the removal of any member of any committee.

2. Periodically review the composition of each committee of the Board and make recommendations to the Board for the adoption of committee charters, the creation of additional committees or the elimination of Board committees.
3. Consider the adequacy of the Articles and By-Laws of the Company and recommend to the Board, as conditions dictate, that it adopt amendments to the Articles and By-Laws for consideration by the shareholders.
4. Develop and recommend to the Board a set of corporate governance principles and guidelines and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments as may be appropriate.
5. Consider policies relating to meetings of the Board. This may include meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.
6. Evaluate each director against the independence criteria approved by the Board and make a recommendation to the Board, based on these criteria, on the independence of each director.

The Nominating & Corporate Governance Committee is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate or necessary and shall have the sole authority to retain and terminate outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.

V. Reporting

The Nominating & Corporate Governance Committee will:

1. Report regularly to the Board (i) following meetings of the Nominating & Corporate Governance Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate.
2. Maintain minutes and other records of meetings and activities of the Committee, as appropriate.

VI. Annual Performance Evaluation

The Nominating & Corporate Governance Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of adherence by the Committee to this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any

improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.