



# **CHARTER AND TERMS OF REFERENCE OF THE COMPENSATION COMMITTEE**

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### **ROLE AND OBJECTIVE**

The purpose of the Compensation Committee (the “**Committee**”) is to assist the board of directors (the “**Board**”) of The Caldwell Partners International Inc, (the “**Corporation**” or “**Caldwell**”) in fulfilling its responsibilities relating to:

- The human resource policies and compensation of its directors, officers and employees of the Corporation and its subsidiaries in the context of the budget and business plan of the Corporation.

### **MEMBERSHIP OF COMMITTEE**


1. The Committee shall be comprised of at least three (3) directors of Caldwell, a majority of whom shall be “independent” (as such term is used in National Instrument 52-110 – *Audit Committees*). The Chair of the Committee shall also be independent.
2. The Board shall appoint the Committee Chair.
3. Each member shall hold office until his or her term as a member of the Committee expires or is terminated.

### **CHARTER AND RESPONSIBILITIES OF COMMITTEE**


#### **Compensation:**


1. The Committee shall formulate and make recommendations to the Board in respect of compensation issues relating to directors and employees of the Corporation. Without limiting the generality of the foregoing, the Committee shall have the following duties:
  - (a) To review the compensation philosophy and remuneration policy for employees of the Corporation and recommend to the Board changes to improve the Corporation’s ability to recruit, retain and motivate employees;
  - (b) To review and recommend to the Board cash and/or share-based compensation to be paid to members of the Board;
  - (c) To receive annually from the Chief Executive Officer of the Corporation the Chief Executive Officer’s evaluation of the performance of each senior officer who reports to the Chief Executive Officer of the Corporation;
  - (d) To review and recommend annually to the Board performance objectives and the compensation package for the Chief Executive Officer;
  - (e) To recommend to the Board, on the recommendation of the Chief Executive Officer, the annual compensation and benefits package for senior management positions within the Corporation, including long term incentive plans as appropriate;



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- (f) To determine and monitor share ownership guidelines for the CEO and other executive officers, and to assess compliance with such guidelines;
  - (g) To review management's recommendations for proposed stock option, restricted stock unit, performance stock unit or such other share purchase plans and make recommendations in respect thereof to the Board;
  - (h) To determine and recommend for approval of the Board any bonuses to be paid to officers of the Corporation and to establish at the start of the year targets or criteria for the payment of such bonuses, if appropriate;
  - (i) To review and recommend to the Board for approval any employment agreements, severance arrangements, or change-in-control agreements for the CEO and other executive officers, including the adoption, amendment, or termination of such agreements;
  - (j) To review the Corporation's compensation policies and practices to determine whether they create risks that are reasonably likely to have a material adverse effect on the Corporation; and to evaluate the alignment of such policies with the Corporation's risk management objectives;
  - (k) To approve and submit the Compensation Committee's report for inclusion in the Annual Information Form and proxy statement, including the Compensation Committee Report required to be therein; and
  - (l) To review executive compensation disclosure before the Corporation publicly discloses this information.

## **MEETINGS AND ADMINISTRATIVE MATTERS**

1. At all meetings of the Committee every motion shall be decided by a majority of the votes cast. In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.
  2. The Chair shall preside at all meetings of the Committee, unless the Chair is not present, in which case the members of the Committee present shall designate from among the members present the Chair for purposes of the meeting.
  3. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board unless otherwise determined by the Board.
  4. Meetings of the Committee should be scheduled to take place at least twice per year and at such other times as the Chair or any member of the Committee may request (see suggested agenda - Schedule "A"). The Committee should meet in camera at least once per year.
  5. Agendas, approved by the Chair, shall be circulated to Committee members along with background information on a timely basis prior to the Committee meetings.
  6. Notice of the meetings may be provided by mail, personal delivery, facsimile, electronic - mail or telephone, provided that the method of notification chosen shall be capable of being received by members of the Committee at least 24 hours before a Committee
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meeting at the member's contact information last recorded. Any member may in any manner waive notice of the meeting.

7. The Committee may invite such officers, directors and employees of Caldwell as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee.
8. Any member of the Board Directors may attend any Committee meeting as an ex-officio member at his discretion.
9. Minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the Board.
10. The Committee may retain persons having special expertise and/or obtain independent professional advice to assist in fulfilling its responsibilities at the expense of the Corporation.
11. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Board may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold such office until the close of the next annual meeting of shareholders following appointment as a member of the Committee.
12. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. The Committee shall also conduct an annual self-evaluation of its performance and report the results to the Board.
13. Any issues arising from these meetings that bear on the relationship between the Board and management should be communicated to the Chair of the Board by the Committee Chair.





## SCHEDULE “A”

### Compensation Committee Agenda for Year

		Scheduled Meetings				
		Oct	Nov	Jan	Apr	Jul
	<b>Compensation Responsibilities:</b>					
	Review compensation philosophy and remuneration policy; recommend to Board changes to improve ability to recruit, retain and motivate employees	X				
	Review and recommend to the Board, director compensation	*				
	Receive a report from CEO on performance of his reporting senior officers and other consultants and advisors	X				
	Review and recommend to Board annually, performance objectives for the coming year of CEO, and compensation package for Chair, CEO and other senior management	X				
	Review management’s recommendation re: stock option and other share-based compensation and share purchase plans	*				
	Determine and recommend to Board annually any bonuses paid to officers and establish targets/criteria for payment if appropriate	X				
	Determine annual long term incentive plans and grants of related share-based compensation units	X				
	Prepare the committee’s report for inclusion in annual public disclosures			X		

X = recommended timing

\* = as needed

