



DEVONIAN

CORPORATE GOVERNANCE COMMITTEE CHARTER

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015



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I. PURPOSE

The Corporate Governance Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of the Corporation that is responsible for ensuring a high standard of governance, compliance and ethics in the Corporation. In performing its oversight function over governance and over ethics and compliance, the Committee ensures that the Corporation meets its legal requirements and engages in Best Practices, as they may change from time to time.

II. MEMBERSHIP

1. Number

The Board will appoint no fewer than three of its members to the Committee.

2. Composition and Qualifications

The Committee consists of Directors who are “independent” as that term is defined from time to time in the relevant legislation, and who are non-executives of the Corporation or its subsidiaries. Member qualifications include management experience and an understanding of Corporate Governance and previous relevant experience in assessing potential Board nominees and Board remuneration.

In addition, the composition of the Committee, and qualifications of its members, will comply with such additional requirements as may be imposed by applicable legislation and Best Practices.

3. Chair

The Board will appoint the Chair of the Committee annually, to be selected from the members of the Committee. If, in any year, the Board does not make such appointment, the incumbent Chair will continue in office until the Chair’s successor is appointed. In the event the Chair is not able or willing to act as Chair of the Committee for any reason, the Board may appoint another Chair on an interim or



permanent basis. The Chair is bound to act in accordance with his or her mandate and this Mandate.

4. Tenure

Each member of the Committee will hold office at the will of the Board or until his or her successor is appointed.

5. Removal and Vacancies

Any member of the Committee may be removed and replaced at any time by the Board and will also automatically cease to be a member of the Committee as soon as such member ceases to be a Director. The Board may fill vacancies by appointing members from among the members of the Board. If and whenever a vacancy exists, the remaining members may exercise all the powers of the Committee as long as a quorum remains in office.

III. PROCESS AND OPERATIONS

1. Meetings

The Committee meets at least once (1) per year and otherwise as needed.

2. Private Meeting of the Committee and Private Meetings with Members of Management

Following each regular meeting, the Committee meets privately without the presence of Management. The Committee may meet in private at its discretion.

Following each regular meeting, the Committee can meet in private with any members of Management required in respect of this Mandate.



3. Quorum

A quorum at any meeting shall be a simple majority of the members of the Committee.

4. Report to the Board

Following each meeting, the Committee reports to the Board on matters reviewed by the Committee.

IV. MANDATE

1. Corporate Governance

At least annually:

- (i) Review the corporate governance trends and best practices applicable to the Corporation;
- (ii) Review the adequacy and effectiveness of the Board of Directors' governance policies, practices and procedures; and
- (iii) Following the review in (i) and (ii), recommend to the Board of directors, as appropriate, new corporate governance policies, practices and procedures or amendments to existing corporate governance policies, practices and procedures.

2. Nomination Policy

The Governance Committee (the "Committee") is responsible for recommending candidates both to stand for election to the board at the Annual Shareholders Meeting and to fill board seats that fall vacant over the course of the year. The Committee also makes recommendations to the Board on such matters as the appropriate size of the Board and the competencies and skills that the Board as a whole and its individual directors should possess, in the context of the Corporation's business and affairs, and additionally determines the skills, personal



qualities, and core competencies sought in new candidates for the Board as directors.

To bolster the process, directors evaluate each other as part of the Board's annual performance evaluation overseen by the Board Chair, which makes it possible to identify possible shortcomings in directors' skills or experience.

When time comes to recruit a new director, the Committee initiates the process by asking selected individuals, often current directors and/or outside advisors, to recommend candidates with the required qualities and experience. The Committee then assesses each candidacy before putting it to the Board. The Committee is responsible for ensuring that candidates possess the skills, qualities, and competencies sought after and thoroughly understand the role of the Board and its committees as well as the contribution the Corporation expects of its directors in terms of time, energy, etc.

Acting on the Committee's recommendation, the Board has adopted the following skills, qualities, and core competencies for selecting potential Board members:

- Complementary competencies
- Availability
- Ability to work as part of a team
- Absence of conflict of interest
- Integrity
- Board experience

The Board then has the final say over whether the candidates' nomination will be put to a shareholders' vote.

3. Performance Evaluation of the Board and its Members

Evaluation is an essential aspect of sound governance. It enables us to examine how decisions have been made and how Corporation operations are managed with a view to ongoing improvement. Performance evaluation is the best way to boost the efficiency and effectiveness of the Board and its committees and members.



Once a year, in accordance with a process set in motion by the Committee, the Board evaluates its performance and efficiency, and that of its committees, Chair, and directors.

The Committee is responsible for developing the process whereby every director confidentially evaluates the effectiveness and contribution of the Board, its committees, and its Chair. Directors may be assisted by outside consultants.

Evaluating the Board, Committees, and Directors

The Board Chair is responsible for conducting a formal assessment of the efficiency and effectiveness of the Board, its committees, and each director's contribution. To this end, the Committee develops and updates a questionnaire designed to assist in the written evaluation of the performance and efficiency of the Board and its committees and in directors' evaluation of each other. The questionnaire notably looks at the operations of the Board and its committees, whether the information given by directors is adequate and provided in a timely manner, the efficiency of Board meetings, and the performance of Board and committee members.

The Board Chair may then contact each director individually and schedule a meeting or one-on-one interview to discuss the results of the individual and/or group evaluations and the efficiency and performance of the Board and its committees.

4. Directors' professional development

The Board is responsible for ensuring that directors have the opportunity to take part in professional development activities. The Board believes that staying informed, building competencies, and acquiring new knowledge is critical to enable directors to fulfill their role with the Corporation.

When they join the Board, each director receives the governance manual, which is prepared by the Corporation secretary and regularly updated. The governance manual contains the information directors will need on the Corporation's operations, including the mandate of the Board and its committees, the description of directors' roles and responsibilities.



New directors can also avail themselves of the orientation program. Directors' professional development can also take the form of presentations on matters of general or specific interest. These training sessions help directors understand the Corporation's activities and strategic plan.

5. Directors' compensation

The committee reviews practices and the approach in relation to Directors' compensation and makes its recommendation to the Board in this regard. It assists the Corporation in defining Directors' compensation that attracts and retain key members in view of enhancing the Corporation's ability to determine its plans and strategies for the attainment of its corporate objectives.

V. INDEPENDENT CONSULTANTS

The Committee may retain or appoint, at the Corporation's expense, such consultants, experts and advisors as it deems necessary or advisable to carry out its duties.

In case of differences of opinion between the members of the Committee or with Management in relation to the hiring of such consultants, experts and advisors, the Board may decide on the issue.

VI. DELEGATION

The Committee may designate a sub-committee or individual(s) to review any matter the Committee can delegate by law.

VII. SELF-ASSESSMENT

On an annual basis, the Committee evaluates and reviews the assessment reports on the adequacy of the Committee, its Chair and each of its members.



VIII.COMMITTEE MANDATE

On an annual basis, the Committee reviews this Mandate and recommends any changes, if any, to the Board.