



DEVONIAN

HUMAN RESOURCES COMMITTEE CHARTER

APPROVED BY THE BOARD OF DIRECTORS ON OCTOBER 19, 2015



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I. PURPOSE

The Human Resources Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of the Corporation whose primary function is to assist the Board in fulfilling its governance supervisory responsibilities for strategic oversight of the Corporation’s human capital, including organization effectiveness, succession planning and compensation, and the alignment of compensation with the Corporation’s philosophy and programs consistent with the overall business objectives of the Corporation.

Compensation includes base salaries, benefits, pension plans and incentive programs of the Employees, Management and Executives.

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 compensation programs.

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 meets 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. Human Resources Policies and Practices

The role of the Committee is to oversee Management in defining policies and programs that support the Corporation's overall strategy and objectives, attract and retain talent, link total compensation to financial performance and the attainment of strategic objectives and provide total competitive opportunities at a reasonable cost while enhancing the ability to fulfill the Corporation's objectives.

This includes the oversight of the Human Resources policies and programs to foster the proper culture within the organization and to meet goals with respect to diversity and fairness.

2. Compensation of Employees, Management and Executives

The Committee:

- reviews, at least annually, the individual compensation of Executive Committee members of the Corporation, and approves it in relation to pre-established objectives of the Corporation and personal objectives of the Executives for the year;
- periodically reviews the Total Compensation Policy of the Corporation; and
- reviews annual salary increase budgets for employees, management and Executive Committee members.



3. President & CEO Assessment and Compensation

The Committee makes recommendations to the Board regarding the appointment, assessment, and compensation of the President & CEO.

In this regard, the Committee periodically reviews the job description of the President & CEO, his annual objectives and at least once a year reviews the President & CEO's assessment by the Board and provides its comments to the Board.

The Committee reviews the annual base salary levels, annual incentive opportunity levels, function pre-requisites, employment agreements (if and when appropriate), benefits and any supplemental benefits of the President & CEO including pension benefits and other supplementary compensation plans; it also evaluates the President & CEO's compensation and payouts against (1) pre-established, measurable performance goals and objectives; and (2) an appropriate comparator group.

In exercising these functions, the Committee makes sure that the President & CEO demonstrates suitability in line with the high ethical values of the Corporation.

4. Executives' Assessment, Succession and Talent Development

The Committee reviews the assessment of the Executives of the Corporation at least once a year and reviews and approves the Succession Plan of the Corporation, including the planning process for identifying such succession and the executive profile required to fill such functions at the Corporation.

The Committee receives the recommendations of the President & CEO regarding the appointment, assessment, compensation and termination (if applicable) of the Executives. The Committee reviews the annual base salary levels, annual incentive opportunity levels, description of functions and employment agreements of the Executives, as well as benefits and any supplemental benefits of the Executives including pension benefits and other supplementary compensation plans. It also evaluates the Executives' compensation and payouts against (1) pre-established,



measurable performance goals and objectives; and (2) an appropriate comparator group. In exercising these functions the Committee makes sure that the Executives demonstrate suitability in line with the high ethical values of the Corporation.

5. Pension Plans and Incentive Plans

The Committee reviews the Pension Plans and the Incentive Plans of the Corporation and recommends them to the Board for approval. The Committee approves non material amendments to such Plans. The Committee recommends fundamental changes to such Plans to the Board for approval; fundamental changes include terminating a Plan, replacing an existing Plan or parts thereof by a new Plan or new parts, adopting new Plans, liquidating a Plan (in the case of Pension Plans), and making substantial changes to a Plan.

The Committee receives reports and recommendations from Management regarding the design and alignment of such Plans.

V. REVIEW OF ORGANIZATIONAL STRUCTURES AND RECOMMENDATIONS TO THE BOARD

The Committee reviews and assesses Management's proposals for major reorganizations of the Corporation that affect the management structure and composition, and makes recommendations to Management and to the Board in this regard.

VI. ANNUAL REPORT ON EXECUTIVE COMPENSATION

The Committee reviews and recommends to the Board the annual report on Executive compensation that must be published or sent to the shareholders from time to time (Annual meeting documentation, prospectus, etc.)



VII. 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.

VIII. DELEGATION

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

IX. 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.

X. COMMITTEE MANDATE

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