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# EXECUTIVE COMPENSATION CLAWBACK POLICY

## I. INTRODUCTION

- In March 2019, the Board received a recommendation from the Corporate Governance Committee, following a period of consultation that included shareholder outreach, wherein it was recommended that the Corporation implement an Executive Compensation Clawback Policy.

## II. POLICY

The policy was ratified by the Board of Directors on March 22, 2019, and has the following terms:

- All Executive Officers compensated through the Corporation's STIP and LTIP are subject to a clawback of their incentive compensation if the Corporation's financial statements are required to be restated for reasons other than changes in accounting policy. Reasons requiring a restatement (and for which the clawback applies) may be due to material error, fraudulent behaviour or other intentional misconduct of such executive officers;
- The clawback applies to both current Executive Officers and former Executive Officers if the restatement occurred within the last 2 years and the Executive Officers were in office at the time of the event that caused the restatement. If the restatement applies to a historical period that is more than two years old, then the clawback does not apply;
- The clawback applies if the value of the incentive compensation paid to the Executive Officers would have been lower under the restated financials;
- All Executive employment contracts be reviewed to ensure that the adoption of this policy is reflected in the employment contracts of the Executive Officers, both current and in the future;
- This policy will be reviewed every 2 years, consistent with the period of policy review for other policies of the Corporation.