



POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PR-05 BOARD OF DIRECTORS

PR-05-02 Board committees

The nominating (or governance), compensation (or human resources) and audit committees must be made up entirely of independent members.

However, when a shareholder holds a large block of shares, the nomination (or governance) and compensation (or human resources) committees must be made up entirely of members who are independent of the company, with the majority of these members also independent of the shareholder who holds a large block of shares.

For each committee, mandates must be adopted and an account of their activities published in the annual proxy circular.