

AUDIT, FINANCE AND RISK COMMITTEE MANDATE

A committee of the directors to be known as the “Audit, Finance and Risk Committee” (hereinafter referred to as the “Committee”) is hereby established.

A. PURPOSE

The Committee is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its oversight responsibility relating to: the integrity of the Corporation’s financial statements; the financial reporting process; the systems of accounting and financial controls; the professional qualifications and independence of the Corporation’s external auditor; the performance of the external and internal auditors; risk management processes; financing plans; and compliance by the Corporation with ethics policies and legal and regulatory requirements.

The Committee’s role is one of oversight. It is the responsibility of the Corporation’s management to plan audits and to prepare consolidated financial statements in accordance with applicable generally accepted accounting principles (“GAAP”), and it is the responsibility of the Corporation’s external auditor to audit these financial statements. Therefore, each member of the Committee, in exercising their business judgment, shall be entitled to rely on the integrity of those persons and organizations within and outside the Corporation from whom they receive information and on the accuracy of the financial and other information provided to the Committee by such persons or organizations. The Committee does not provide any expert or other special assurances as to the Corporation’s financial statements or any expert or professional certification as to the work of the Corporation’s external auditor.

B. STRUCTURE

1. The Committee shall be composed of a minimum of three directors.
2. The members of the Committee shall be appointed or reappointed at the organizational meeting of the Board concurrent with each Annual General Meeting of the shareholders of the Corporation. Each member of the Committee shall continue to be a Committee member until a successor is appointed, unless they resign or are removed by the Board or cease to be a director of the Corporation. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy.
3. Each member of the Committee shall meet the independence and financial literacy requirements of the Corporation’s Corporate Governance Principles and the applicable rules and regulations of the stock exchanges on which the Corporation is listed, the U.S. Securities and Exchange Commission (the “SEC”) and the Canadian Securities Administrators (collectively, the “Applicable Rules”), and at least one member of the Committee shall qualify as an “audit committee financial expert” in accordance with the rules of the SEC.
4. The Board shall appoint a Chair from among the Committee members and the Chair shall set the agendas for Committee meetings. If the Chair of the Committee is not present at any meeting of the Committee, the Chair of the meeting shall be chosen by the Committee from among the members present. The Chair presiding at any meeting of the Committee has a deciding vote in the case of deadlock. The Committee shall also appoint a Secretary who need not be a director.

C. MEETINGS

1. The Committee shall meet at least quarterly. The time and place of Committee meetings and the procedure at such meetings shall be determined from time to time by Committee members, provided that:
 - (a) a quorum for meetings shall be a majority of the members of the Committee, present in person or by tele- or video-conference that permits all persons participating in the meeting to communicate with each other;
 - (b) notice of the time and place of every meeting shall be given in writing, by electronic transmission or otherwise, to each member of the Committee and the external auditor of the Corporation at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive notice of a meeting, and attendance of a member at the meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called;
 - (c) the Committee shall, at least annually, meet with the Chief Financial Officer without other members of management present;
 - (d) each regular meeting of the Committee shall conclude with a session without any members of management present;
 - (e) the external auditor shall be entitled to attend each meeting at the Corporation's expense;
 - (f) a meeting of the Committee may be called by the Secretary of the Committee on the direction of the Chair or any other member of the Committee, the Chief Executive Officer of the Corporation or the external auditor; and
 - (g) notwithstanding the provisions of this paragraph, the Committee has the right to request any officer or employee of the Corporation or the Corporation's outside counsel or external auditor to be present or not present at any part of the Committee meeting.
2. The Committee shall report to the Board following each meeting with respect to its activities and such recommendations as the Committee deems appropriate. The report may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.
3. The Committee shall maintain minutes or other records of its meetings and activities.

D. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring responsibilities of the Committee. The Committee may carry out additional functions as may be appropriate in light of changing business, legislative and other conditions. The Committee shall also carry out any other responsibilities delegated to it by the Board from time to time.

The Committee, in carrying out its duties and discharging its oversight role, shall have the sole authority to retain independent legal, accounting or other experts as it determines necessary, including the authority to set and pay the fees payable to such experts at the Corporation's expense. The Board shall be kept apprised of both the selection of the experts and the experts' findings through the Committee's regular reports to the Board.

Financial Statements and Disclosure

1. Review and discuss with management and the external auditor, and recommend to the Board for approval prior to public disclosure, the Corporation's Annual Report, Annual Information Form, audited Consolidated Financial Statements and related Management's Discussion and Analysis, Management Information Circular and any reports on adequacy of internal controls.
2. Review and discuss with management, and recommend to the Board for approval prior to public disclosure, prospectuses and other offering documents.
3. Review and discuss with management and the external auditor, and approve prior to public disclosure, the Corporation's interim reports, including the unaudited Condensed Consolidated Interim Financial Statements and related Management's Discussion and Analysis.
4. Review and discuss with management and the external auditor, and approve prior to public disclosure, press releases on quarterly and year-end financial results and any other disclosure documents not identified above that are required to be filed with regulators and contain significant financial information respecting the Corporation.
5. Review and discuss with management and the external auditor significant accounting policies and critical accounting estimates that would have a significant effect on the Corporation's financial statements, and any changes to such policies. This review shall include a discussion with management and the external auditor concerning:
 - (a) any areas of management judgment and estimates that may have a significant effect on the financial statements;
 - (b) the appropriateness, acceptability and quality of the Corporation's accounting policies; and
 - (c) any material written communication between the external auditor and management.
6. Discuss with management the use of "pro forma" or "non-GAAP information" in the Corporation's disclosure documents.
7. Discuss with management and the external auditor the effect of regulatory and accounting initiatives as well as the use of off-balance sheet arrangements on the Corporation's financial statements.
8. Discuss with the Corporation's General Counsel (and with external legal counsel if necessary) and other members of management, as applicable, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation, and the manner in which these matters have been disclosed in the financial statements.

Financing Plans

1. Review and discuss with management the financing plans and objectives of the Corporation.

Risk Management and Internal Controls

1. Review and discuss with management at least annually:
 - (a) the Corporation's risk management framework, including the Corporation's processes and controls to identify, monitor, evaluate and manage enterprise-wide risks and the Corporation's policies and practices relating to enterprise risk management. The Committee shall

recommend to the Board for approval any changes considered advisable to such policies and practices;

- (b) the Corporation's financial and taxation risks, shipping risk and IT-related risks (including cybersecurity and data privacy) and steps management has taken to monitor, evaluate and manage such risks; and
 - (c) the insurance coverage maintained by the Corporation.
2. Review such other risk management matters from time to time as the Committee may consider appropriate or the Board may specifically direct.
 3. Review, at least quarterly, the results of management's evaluation of the adequacy and effectiveness of internal controls within the Corporation in connection with the certifications signed by the CEO and CFO. Management's evaluation shall include a review of:
 - (a) policies and procedures to ensure completeness and accuracy of information disclosed in the quarterly and annual reports, prevent earnings management and detect material financial statement misstatements due to fraud and error; and
 - (b) internal control recommendations of the external auditor and arising from the results of the internal audit procedures, including any special steps taken to address material control deficiencies and any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls.

External Auditors

1. Review the selection, evaluation, reappointment or, where appropriate, replacement of the external auditor and recommend to the Board the nomination and remuneration of the external auditor to be appointed by the Corporation's shareholders.
2. Resolve any disagreements between management and the external auditor regarding financial reporting.
3. Receive reports directly from, and communicate directly with, the external auditor.
4. Review a formal written statement obtained at least annually from the external auditor describing:
 - (a) the external auditor's internal quality control procedures;
 - (b) any material issues raised by the most recent internal quality control review, peer review of the external auditor or any investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits of the Corporation carried out by the external auditor;
 - (c) any steps taken to deal with any such issues; and
 - (d) all relationships between the external auditor and the Corporation.

As part of such review, the Committee shall discuss with the external auditor whether the external auditor's quality controls are adequate and whether any of the disclosed relationships or non-audit services may impact the objectivity and independence of the external auditor based on the independence requirements of the Applicable Rules. The Committee shall also conduct a comprehensive review of the external auditor at least every five years.

5. Review the external audit plan and enquire as to the extent the planned audit scope can be relied upon to detect weaknesses in internal control or fraud or other illegal acts. Any significant recommendations made by the external auditor for strengthening internal controls shall be reviewed.
6. Monitor the rotation of senior audit personnel who have primary responsibility for the audit work, as required by law.
7. Review and approve, in advance, the scope and related fees for all auditing services and non-audit services permitted by regulation that are to be provided by the external auditor in accordance with the Corporation's Audit and Non-Audit Services Pre-Approval Standard, which is to be annually reviewed and approved by the Committee.
8. Review the establishment of policies relating to the Corporation's hiring of present and former employees of the external auditor, if such individuals have participated in the audit of the Corporation, as required by law.
9. Prior to filing the Corporation's Condensed Consolidated Interim Financial Statements and the Consolidated Financial Statements, receive a report from the external auditor on the results of their review or audit.
10. Meet with (a) the external auditor without management present and discuss any issues related to performance of the audit work, any restrictions and any significant disagreement with management and (b) separately with management to discuss the same matters as those discussed with the external auditor.

Internal Audit

1. Review the scope of responsibilities of the Corporation's Internal Audit function, including its reporting relationships, activities, organizational structure and resources and whether there are any unjustified or inappropriate restrictions or limitations on the functioning of Internal Audit.
2. Discuss the appointment and performance of the head of the Corporation's Internal Audit function.
3. Review and approve the annual Internal Audit Plan and objectives.
4. Review the responses and actions taken by management to address any control weaknesses or deficiencies identified in internal audit reports issued to management.
5. Meet, without management present, with the Corporation's Internal Auditor and/or representatives of any external firm that executed the annual Internal Audit Plan. The Committee shall also meet, without management and the external auditor present, with the Corporation's Internal Auditor to discuss any matters that the Committee or the Internal Auditor believes should be discussed privately.

Ethics and Compliance

1. Review annually the Corporation's compliance with the Code of Business Conduct and make recommendations to the Board regarding any requests by directors or officers for waivers of the Code of Business Conduct.
2. Review the processes and procedures established by the Corporation for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters or non-compliance with the Code of Business Conduct, including procedures for the confidential, anonymous submission of such complaints from employees.

3. Discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Corporation's compliance policies or that could have a material effect on the Corporation's financial statements.
4. Review annually the Corporation's Corporate Disclosure Policy and recommend to the Board for approval any changes thereto.
5. Review and approve all related party transactions between the Corporation (or any of its subsidiaries) and its officers or directors (or any affiliates of such officers or directors), other than those disclosed in the Corporation's financial statements.

E. ANNUAL PERFORMANCE EVALUATION

1. The Committee shall review and evaluate, at least annually, the performance of the Committee and its members, including the compliance of the Committee with its mandate.
2. The Committee shall annually review and assess the adequacy of its mandate and recommend to the Board for approval any improvements to the mandate that the Committee considers necessary or desirable.