



COLABOR GROUP INC.

HUMAN RESOURCES COMMITTEE CHARTER

1. Purposes

The Human Resources Committee is responsible for ensuring that policies and practices are in place to facilitate (i) the development of Colabor Group's management talent, (ii) orderly CEO succession, (iii) the setting of the senior management and Executive Officers compensation at competitive levels, and (iv) the development of corporate social responsibility.

The HR Committee's mandate set forth herein does not limit the scope of any rights or powers conferred to the Board.

2. Definitions

“**Board of Directors**” or “**Board**” means the board of directors of Colabor Group.

“**Chair**” means the Chair of the HR Committee.

“**Chair of the Board**” means the chairman of the Board of Directors that has been nominated by the Board.

“**CEO**” means the President and Chief Executive Officer of Colabor Group.

“**Colabor Group**” means, collectively, Colabor Group Inc. and its subsidiaries and affiliates.

“**HR Committee**” means the Human Resources Committee of Colabor Group.

“**Committees**” means the Corporate Governance Committee, the HR Committee and the Audit Committee of Colabor Group.

“**Director**” means the members of the Board of Directors.

“Executive Officer(s)” means a Colabor Group’s CEO, president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of Colabor Group in charge of a principal business unit, division or function (such as sales, human resources or legal), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for a company. Officers of a corporation’s subsidiaries shall be deemed officers of the corporation if they perform such policy-making functions for Colabor Group.

“Independent Director” means a Director who has no direct or indirect relationship with Colabor Group, which could be reasonably expected to interfere with the exercise of an independent judgment regarding the best interests of Colabor Group. Save exceptions, is not an Independent Director the person who:

- (a) is or has been within the last three years, an employee or executive officer of Colabor Group;
- (b) is a member of the immediate family of an individual who is or has been, within the last three years, an Executive Officer of Colabor Group;
- (c) is or has been (or whose immediate family member is or has been), within the last three years, an Executive Officer, a partner or an employee of a material service provider of Colabor Group (including the external auditors);
- (d) is or has been (or whose immediate family member is or has been), within the last three years, an executive officer of an entity if any of the current Executive Officers of Colabor Group serves or served at the same time on the entity’s compensation committee;
- (e) has a relationship with Colabor Group under which he or she may directly or indirectly accept any consulting, advisory or other fees from Colabor Group, except for any compensation as a member of the Board or as a member of a Committee of the Board of Directors of Colabor Group;
- (f) received, directly or indirectly, (or whose immediate family member received) more than \$75,000 in direct compensation or in revenue from Colabor Group during any 12-month period within the last three years; or
- (g) is a natural person who controls Colabor Group;
- (h) is an affiliate of Colabor Group; or
- (i) is a natural person who is both a director and an employee of Colabor Group.

3. Composition of the HR Committee

- 3.1 The HR Committee shall be comprised of a minimum of three (3) Directors. The majority of members of the HR Committee must be composed of Independent Directors.
- 3.2 The Chair of the HR Committee shall be appointed by the Board after considering the recommendation of the CG Committee. In the absence of the Chair, the Chair or the Chairman of the Board shall ask another member to act as the Chair.

4. Meetings and Procedures

- 4.1 The meetings shall be called by the Chair at least three times a year.
- 4.2 The Chair, the Chair of the Board and the CEO of Colabor Group may request a special meeting of the HR Committee.
- 4.3 The quorum of the HR Committee shall be comprised of not less than the majority of the members then in office, as the case may be. A Director may participate in a meeting by means of telephone or other communication facilities, and a Director participating in such a meeting by such means is deemed to be present at the meeting.
- 4.4 Notice of each HR meeting shall be given to each member and to the Directors and the Executive Officers invited to participate to a meeting. Unless expressly called to meetings, the said Directors and the Executive Officers shall receive the notice on a purely informative basis.
- 4.5 The Chair may invite such persons it considers useful to invite, including the Executive Officers of Colabor Group or consultants, to attend its meetings and participate in discussions concerning the committee's business.
- 4.6 The HR Committee members, whenever possible, shall take the necessary steps to attend its meetings and to look in advance into the matters and documents discussed thereat.
- 4.7 Colabor Group's Corporate Secretary shall act as the secretary at each meeting. If he or she is not available, the HR Committee shall appoint a secretary. The secretary shall attend the meetings, during which he or she shall take minutes. The minutes shall be made available to the Directors for consultation once approved by the HR Committee. A copy shall be included in Colabor Group's registers or records.
- 4.8 The HR Committee shall submit periodically a report to the Board on its activities, including the nature of its deliberations and the related recommendations.

- 4.9 The HR Committee, in the performance of its duties, may consult any relevant register or record of Colabor Group.
- 4.10 The HR Committee members shall receive, in this capacity, the compensation that the Board establishes from time to time.

5. Responsibilities and Duties

5.1 Human Resources

5.1.1 The HR Committee shall review the following matters and make recommendations regarding such matters to the Board:

- a) in collaboration with the Chair of the Board, the recruitment, hiring, evaluation, determination of terms of employment, the job description and the objectives and performance goals of the CEO;
- b) Colabor Group's compensation strategy, policies and guidelines, taking into account the proposals from the CEO, and to monitor their consistency with the corporation's goals and strategies;
- c) the CEO's recommendation on the appointment and compensation of each of the Executive Officers of the senior management employees, including other direct reports of the CEO who are not Executive Officer (collectively, the "**Designated Employees**");
- d) management incentive and perquisite plans and any non-standard remuneration plans, including the monitoring and review of any pension plan with the pension plan committee.

5.1.2 In carrying out its duties and responsibilities, the HR Committee shall:

- a) annually assess and make a recommendation to the Board with regard to the competitiveness and appropriateness of the compensation package of the CEO, the Executive Officers and the Designated Employees;
- b) annually review the performance goals and criteria for the CEO and evaluate the performance of the CEO against such goals and criteria and recommend to the Board the amount of regular and incentive compensation to be paid to the CEO;
- c) annually review and make a recommendation to the Board regarding the CEO's performance evaluation of Designated Employees and his or her recommendation of the amount of regular and incentive compensation to be paid to such Designated Employees;

- d) review and make a recommendation to the Board regarding any employment contract or arrangements, termination of employment, retirement or similar arrangements with each of the Executive Officers and any other Designated Employees, including other direct reports of the CEO who are not Executive Officers;
- e) when requested by the CEO, review and make recommendations to the Board regarding short term incentive or reward plans and, to the extent delegated by the Board, approve awards to eligible participants;
- e) review and make recommendations to the Board regarding incentive stock option plans or any other long-term incentive plans and, to the extent delegated by the Board, approve grants to participants and the magnitude and terms of their participation;
- f) annually, prepare or review the report on Executive Officers or other Designated Employees compensation required to be disclosed in Colabor Group's information circular or other regulatory filings or any other human resource or compensation matter required to be publicly disclosed by Colabor Group;
- g) as required, retain independent advice in respect of human resources and compensation matters and, if deemed necessary by the HR Committee, meet separately with such advisors; and
- h) evaluate the adoption of new plans or important modifications to compensation or fringe benefits plans of Colabor Group.

5.1.3 The CEO may not be present during voting or deliberations on his or her compensation.

5.2 Talent and Professional Development

The HR Committee will:

- a) review and monitor executive talent and development programs, including training and retention programs for the Executive Officer and Designated Employees;
- b) recommend policies and principles for performance reviews of the Executive Officers and Designated Employees, and review and monitor the practices used to evaluate them;
- c) review the CEO's recommendations with respect to the recruitment, promotion, transfer and termination of Executive Officer and Designated Employees; and

- d) on an annual basis, make recommendation for the Board’s approval and maintain a succession plan for the CEO and other Designated Employees positions, based on recommendations from the HR Committee. Such plan will include policies and principles for selecting and evaluating a new CEO in the event of an emergency, resignation, dismissal or retirement of the CEO.

5.3 Internal and External Resources

- 5.3.1 The HR Committee shall retain such independent external advisors should it deem necessary and advisable for its purposes. However, the HR Committee shall not delegate its responsibilities, except as expressly provided for in this Charter.
- 5.3.2 The HR Committee may select, or receive advice from, an external adviser to the HR Committee, other than in-house legal counsel, only after taking into consideration the following factors: (i) the provision of other services to Colabor Group by the person that employs the external adviser; (ii) the amount of fees received from Colabor Group by the person that employs the external adviser, as a percentage of the total revenue of the person that employs the external adviser; (iii) the policies and procedures of the person that employs the external adviser that are designed to prevent conflicts of interest; (iv) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the HR Committee; (v) any stock of Colabor Group owned by the external adviser; and (vi) any business or personal relationship of the external adviser or the person employing the external adviser with an Executive Officer of Colabor Group.
- 5.3.3 The HR Committee may, in the performance of its duties, consult any relevant registers and records of Colabor Group.
- 5.3.4 The Chair of the HR Committee shall review and assess the opportunity for the Board to retain external advisors at the expense of Colabor Group in appropriate circumstances in order to carry out their responsibilities.
- 5.3.5 The HR Committee is not required to implement or act consistently with the advice or recommendations of the external adviser to the HR Committee.

5.4 Corporate Social Responsibility

The HR Committee shall recommend for approval by the Board policies developed by management regarding Colabor Group’s stance and response to social responsibility issues such as, Equal Opportunity Employment, diversity, health and safety, environment, etc.). The HR Committee will review such

policies on an annual basis, and will also maintain responsibility for monitoring management's adherence to them.

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