

CLAIRVEST GROUP INC.

COMPENSATION AND HUMAN RESOURCES COMMITTEE TERMS OF REFERENCE

The Compensation and Human Resources Committee of Clairvest Group Inc. is a committee of the Board of Directors charged with responsibility for assessing the performance of management, considering succession planning and establishing and monitoring levels of salary, bonus, benefits and incentives (collectively, “Compensation”) provided to employees of the Corporation and of its wholly-owned subsidiaries (the “Corporation”).

Responsibilities:

A. COMPENSATION AND ORGANIZATION

1. To determine the annual Compensation of the Chief Executive Officer of the Corporation (the “CEO”)
2. Following discussions with the CEO, and after reviewing his or their recommendations, to establish the annual compensation of all employees.
3. The review of the compensation for the CEO and certain of the senior employees shall be conducted in light of any employment agreements entered into by them with the Corporation.
4. To recommend to the Board of Directors whether and to whom options to purchase shares of the Corporation or book value units shall be offered as compensation and if so, the terms of such options or book value units.
5. To report on executive compensation as required by public disclosure requirements.
6. To review on a periodic basis existing compensation policies and plans including the Non-Voting Share Option Plan, the Book Value Appreciation Rights Plan, the Employee Share Loan Plan, the Director’s Deferred Share Unit Plan, the Employee Deferred Share Unit Plan and make recommendations to the Board of Directors for changes to these policies and plans or the adoption of new policies or plans.
7. To review on a periodic basis the Corporation’s Code of Business Conduct and make recommendation to the Board of Directors for any changes to the Code.

B. OTHER

8. Succession planning, including appointing, training and monitoring senior management;
9. To ensure that programs relating to succession planning and performance evaluation are effectively integrated with corporate strategy.
10. To assess the performance of the CEO against corporate objectives developed by the Board of Directors and report to the Board of Directors.

Structure:

11. The Board of Directors shall elect annually from among its members a committee to be known as the Compensation and Human Resources Committee (“Committee”) to be composed of at least three directors, all of whom are not officers or employees of the Corporation or of any of its affiliates and a majority of whom are unrelated directors.
12. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
13. Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
14. The Chairman of the Committee will appoint a secretary who will keep minutes of all meetings (the “Secretary”). The Secretary does not have to be a member of the Committee or a Director and can be changed by simple notice from the Chairman.
15. The Committee will meet as many times as is necessary to carry out its responsibilities. Meetings will be at the call of the Chairman of the Committee.

16. The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Corporation or by resolution of the Board of Directors.
17. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

Process:

18. The Committee will:
 - (a) gather information about financial standards for senior employees in Canada;
 - (b) obtain compensation data concerning companies that would be regarded as comparable to the Corporation, and to the extent possible, understand the basis upon which such comparable companies compensate their senior employees;
 - (c) meet with senior employees from time to time with a view to understanding personal needs, requirements, expectations and the Corporation's responsiveness to such criteria;
 - (d) document proceedings and decisions with a view to justifying, to the extent necessary, decisions that have been reached to stockholders and other interested constituencies of the Corporation; and
 - (e) establish criteria through which the effectiveness of the board, committees and directors is assessed.
19. It is understood that in order to properly carry out its responsibilities, the Committee may retain outside consultants subject to the approval of the Audit Committee.