

**UEX CORPORATION**  
**COMPENSATION COMMITTEE CHARTER**

**1. AUTHORITY**

- (a) The Compensation Committee (the “Committee”) is a standing committee of the Board of Directors (the “Board”) and its primary purpose is to, in consultation with the Chief Executive Officer (“CEO”): 1) establish a plan of executive compensation that is linked to performance and shareholder value and that is competitive and appropriate to attract, hold, incentivize and motivate the Executive Management and other key employees; and 2) conduct annually a review of the performance of each member of the Executive Management and recommend individual Executive Management compensation.
- (b) For the purposes of this Mandate, “Executive Management” means all officers of the Corporation which are so designated by the Board in consultation with the CEO.

**2. STRUCTURE**

- (a) The Committee shall consist of three (3) or more directors, the majority of whom shall be “independent” as defined in applicable securities laws, instruments and policies.
- (b) Members of the Committee and its Chair shall be appointed for one-year terms immediately following the Annual General Meeting and may serve any number of consecutive terms. Members of the Committee, including the Chair of the Committee, can be removed from the Committee during the term of the member at the discretion of the Board.
- (c) A quorum shall consist of not less than two (2) members of the Committee. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- (d) Meetings of the Committee may be convened by the Chair, or by any other member of the Committee.
- (e) The Committee may invite such officers or other employees of the Corporation as it may see fit to attend meetings in order to assist in the discussion of Committee business.
- (f) The Committee shall meet as often as required but not less than two (2) times each year.
- (g) **Chair of the Committee**
  - (i) The Chair is the presiding member of the Committee. The Chair is responsible for ensuring that the Committee functions effectively, and efficiently.
  - (ii) The Chair’s primary responsibility is to chair and manage the meetings of the Committee. In addition, the Chair shall:
    - (A) in consultation with Executive Management, and subject to input from other Directors, establish the agenda for the meetings of the Committee and ensure that properly prepared agenda materials are circulated to members of the Committee in sufficient time for study prior to the meeting;

- (B) ensure that the Board and, if appropriate, the CEO are aware of concerns of the Committee;
- (C) work closely with the Board to coordinate matters to be brought forth to Board meetings from the Committee;
- (D) ensure that copies of minutes from the Committee meetings are circulated to the Board on a timely basis following a meeting provided that copies of any confidential minutes of the Committee will be circulated to non-management Directors only, and filed with the corporate counsel; and
- (E) together with the Chair of the Board, annually review the CEO's performance with the CEO.

### **3. RESPONSIBILITIES**

Subject to the powers and duties of the Board, the Board has delegated the following powers and duties to be performed by the Committee on behalf of and for the Board:

- (a) The Committee, in consultation with the CEO and others as required, shall:
  - (i) develop for recommendation to the Board, and review at least annually, a general compensation approach for employees;
  - (ii) review and recommend to the Board for consideration, approval, and establishment by the Board, employee benefits plans and guidelines with respect to those plans;
  - (iii) within any guidelines established by the Board, oversee all administrative requirements with regard to the Corporation's Stock Option Plan and, subject to confirmation by the Board, approve the granting of stock options of the Corporation and review and recommend any amendments to the Plan which the Committee considers necessary;
  - (iv) within any guidelines established by the Board, administer the incentive compensation plans for Executive Management of the Corporation, designate key employees as Executive Management for the purposes of receiving incentive compensation, and annually review and recommend any amendments to the incentive compensation plan which the Committee considers necessary;
  - (v) examine, at least annually, the roles of Executive Management and recommend to the Board the establishment of new positions or roles or other changes within Executive Management when to do so would be beneficial to the Corporation;
  - (vi) review as required, the Corporation's succession plans for Executive Management, including specific development plans and career planning for potential successors, and recommend them to the Board.
- (b) The Committee shall, independent of management:
  - (i) annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance against such goals and objectives, and either as the Committee or together with the other independent directors (as

directed by the Board), determine and recommend for approval by the Board the CEO's compensation level based on this evaluation;

- (ii) review this Charter annually and where necessary, recommend changes to the Board;
  - (iii) assess and report annually to the Board the performance of the Committee by comparing the performance of the Committee against this Charter; and
  - (iv) before they are publicly disclosed, review the disclosure in the Corporation's public disclosure documents relating to executive compensation.
- (c) The Committee shall seek independent advice as required and compensate the independent advisor for the provision of such advice.
  - (d) The Committee shall hold in camera sessions, without management present, at every Committee meeting and every Board meeting where executive compensation issues are discussed.
  - (e) The Committee shall have such other powers and duties as delegated to it from time to time by the Board.

Last reviewed and approved: June 13, 2018