

RISK COMMITTEE CHARTER

1. OVERVIEW AND PURPOSE

The Risk Committee (the “**Committee**”) is responsible for performing the duties set out in this Charter to enable the board of directors (the “**Board**”, and each director, a “**Director**”) to discharge its responsibilities and obligations with respect to:

- overseeing the overall framework for managing of project risks arising from the Corporation’s operations and business it undertakes with clients; and
- overseeing the Corporation’s Enterprise Risk Management (“**ERM**”) policies, programs and practices, including cyber risk, ethics, governance, compliance, business continuity and emergency preparedness.

2. COMMITTEE MEMBERSHIP

The Committee shall be comprised of a minimum of three (3) Directors provided that a majority of the Directors of the Committee shall meet the independence requirements of applicable securities laws and the listing standards of the Toronto Stock Exchange. A Chair of the Committee will be appointed.

At least one (1) member of the Audit Committee shall sit on the Committee.

On the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board will appoint the members of the Committee and the Chair annually following the annual general meeting. The independent Directors of the Board may appoint a member to fill a vacancy or remove and/or replace a member at any time.

3. ORGANIZATION AND PROCEDURES

The Committee shall meet as frequently as it determines necessary but not less frequently than four times each year. Meetings may be called by the Chair or by a majority of members. At least forty-eight hours prior notice of such meetings will be given to Committee members, unless otherwise agreed to by all members of the Committee.

Meetings will be chaired by the Chair or, in the Chair’s absence, by a member chosen by the Committee. The Chair may establish rules and procedures to be followed at meetings of the Committee. The Committee shall produce written minutes of its meetings and shall provide the Board with a report of its activities and proceedings.

A quorum for the transaction of business at any meeting of the Committee is a majority of members and the vote of a majority of the members present will be an act of the Committee. Meetings may be conducted with members physically present, or by telephone or other communication facilities which permit all persons participating in the meeting to hear or communicate with each other. A written resolution signed by all Committee members is as valid as one passed at a Committee meeting.

Directors not on the Committee are encouraged by the Chair to attend meetings at their convenience. Members of the Committee may invite members of management or other outside consultants to attend Committee meetings as determined necessary or desirable.

4. RESPONSIBILITIES AND DUTIES

The responsibilities and duties of the Committee with respect to its mandate are set forth below. In addition, the Committee may perform such other duties as may be necessary or appropriate under applicable law, the Toronto Stock Exchange regulations or as may be delegated to the Committee by the Board from time to time.

The Committee has the authority to delegate some or all of its responsibilities to a subcommittee from time to time, provided that the subcommittee is comprised of independent Directors.

The Committee shall have authority to obtain advice and assistance from internal or external legal counsel, risk management consultants, and other advisors and shall pay from the funds of the Corporation compensation to such external legal counsel, risk management consultants, and other advisors as determined appropriate by the Committee.

4.1 Establish and Monitor Risk Management Policies and Procedures

- 4.1.1 The Committee's function is one of governance and oversight. The Corporation's management is responsible for developing, implementing and maintaining framework(s) and for monitoring the effectiveness of those framework(s), to manage risks.
- 4.1.2 The ERM function of the Corporation will assist the Committee in fulfilling its responsibilities for review and oversight of the Corporation's risk policies, processes and procedures to manage the significant risks to which the Corporation is exposed. The Committee expects the Corporation's ERM function and management to, in addition to their regular reports, call to its attention any matters relating to risks that warrant Committee consideration or action.
- 4.1.3 The Committee will receive adequate presentations and other information to understand the significant business risks to which the Corporation is exposed.
- 4.1.4 The Committee will review with management and approve the Corporation's nonfinancial risk policies and the procedures developed and implemented to measure non-financial risk exposures and for identifying, evaluating and managing significant business risks.
- 4.1.5 The Committee will review the procedures developed and implemented to measure the Corporation's risk exposures at least once a year to satisfy itself that they remain appropriate and prudent.
- 4.1.6 The Committee will approve delegation of risk limits to management and approve any transactions exceeding those delegated authorities.

4.2 Monitor Risk Management Performance

- 4.2.1 The Committee will regularly monitor and review the Corporation's risk management performance, ethics, governance and compliance, and obtain reasonable assurance that the risk management policies for significant non-financial risks are being adhered to.
- 4.2.2 The Committee will review reports on management's approach for safeguarding corporate assets and information systems; cyber security and business continuity plans, including work stoppage and disaster recovery.

4.2.3 The Committee will review and approve the disclosure of risks in the documents sent to shareholders or filed with securities regulators.

4.3 Review the Risks within the Strategic Plan

4.3.1 The Committee will review annually the corporate strategic plan that takes into account, among other things, the opportunities and risks of the business on both a long-term and short-term basis.

4.3.2 The Committee will consider and provide advice to the Board, when appropriate, on the risk impact of any strategic decision that the Board may be contemplating, including considering whether any strategic decision is within the 'risk appetite' established for the Corporation and its individual business units.

4.3.3 The Committee will review and approve the risk mitigation plans within the corporate strategic plan.

4.4 Project Pre-Approvals and Approvals

4.4.1 The Committee will review and approve all project proposals and contracts that are (i) greater than \$150 million in expected revenue or (ii) warrant additional risk review due to complexity and/or increased probability of risk to the Corporation ("Major Projects").

4.4.2 The Committee will forward to the Board and recommend for ratification all Major Project proposals and contracts.

4.4.3 The Committee will monitor on a quarterly basis, the performance of all Major Projects and will make such recommendations to the Board in respect thereof as it considers appropriate.

4.5 Review and Monitor Insurance Coverage

4.5.1 The Committee will review and monitor the Corporation's loss prevention policies and review the adequacy of insurance coverage including corporate liability protection programs for directors and officers.

4.5.2 The Committee will review with management the annual insurance report including the Corporation's risk retention philosophy and resulting uninsured exposure, if any.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Nothing contained in this charter shall expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Corporation or the members of the Committee.