

**TORONTO STOCK EXCHANGE
LISTINGS COMMITTEE
TERMS OF REFERENCE
FOR MATTERS UNDER PARTS III, V AND VI
OF THE TSX COMPANY MANUAL**

The following terms of reference provide guidance as to the composition and purpose of the Listings Committee (the “Committee”) of Toronto Stock Exchange (“TSX”) for matters under Part III – Original Listing Requirements (“Part III”), Part V – Special Requirements for Non Exempt Issuers (“Part V”) and Part VI – Changes in Capital Structure (“Part VI”) of the TSX Company Manual (the “Manual”).

These terms of reference are intended to provide an operational framework for the Committee for matters under Parts III, V and VI and do not constitute comprehensive governing rules.

1. COMPOSITION

- (a) The Committee of TSX shall be composed of a chair (the “Chair”) and not less than two (2) other individuals who are employed by TSX in the capacity of:
 - (i) Managers, Listed Issuer Services (“LIS”);
 - (ii) Director(s), LIS; and
 - (iii) Legal Counsel, Office of the General Counsel.
- (b) The Senior Vice President, TSX, Managers & Senior Analysts, Compliance & Disclosure (“C&D”), and Director(s), C&D (together, the “observers”), may attend all meetings in the capacity of observers but shall not be considered as members for quorum or voting purposes.
- (c) Members of TSX Business Development (“BD”) will not be members of the Committee and shall not participate in the Committee’s decision-making process. Members of BD shall not attend meetings.
- (d) Committee membership will be indefinite and will run the term of the member’s position at TSX in the above noted capacities. The Chair will be a designated current Director of LIS or his / her delegate and is a member of the Committee for purposes of these procedures.

2. QUORUM

The quorum at any meeting of the Committee shall be three (3) members consisting of at least one Director, LIS or his / her delegate.

3. FREQUENCY OF MEETINGS & MEETING MATERIALS

The Committee shall generally meet once per calendar week, and on an as needed basis at the request of the Director(s), LIS. Notices calling meetings, meeting materials and other relevant

documents shall be sent at least 24 hours in advance of any meeting to Committee members and, if applicable, the observers and posted to the LIS internal electronic platform.

4. **RESPONSIBILITIES**

- (a) The Committee shall have the following responsibilities:
 - (i) Make determinations pursuant to Part III of the Manual on original listing applications, to determine whether applicants should be accepted for listing, conditionally or otherwise, and to make determinations relating to other original listing matters.
 - (ii) Make determinations pursuant to Parts V and VI of the Manual on applications submitted by issuers listed on TSX as brought before the Committee by the Chair or a member, from time to time.
 - (iii) Make determinations on any other listing or listing-related matters, as brought before the Committee by the Chair or a member, from time to time.
- (b) In making determinations, the Committee will follow the requirements set out in the Manual and such other applicable policies and procedures of TSX.
- (c) The Chair or his/her delegate will be responsible for the establishment and maintenance of the Committee's meeting procedures, schedule and related policies, for confirming attendance of members at each meeting, and for distributing notices, meeting materials and other relevant documents.
- (d) Determinations at meetings shall be made by the Chair following consideration of the discussion and consensus among the members of the Committee present at the meeting.
- (e) The Chair, or his/her delegate, will act as Secretary of the Committee. There shall be a written summary of each determination made at a meeting of the Committee prepared and maintained for internal record-keeping purposes in accordance with applicable TSX policies and procedures.
- (f) Committee decisions shall be communicated to the issuer in accordance with applicable TSX policies and procedures.

5. **CONFLICTS OF INTEREST**

- (a) Any member of the Committee who personally has any direct or indirect interest in an issuer which is the subject of a determination to be made by the Committee shall advise the Chair prior to the meeting. The Chair shall determine whether a sufficient conflict exists such that the member shall not participate in deliberations concerning such issuer. The Chair shall document such decision in writing as part of the summary of the meeting.
- (b) The Committee shall follow TSX Conflict of Interest Policies and Procedures as applicable.