

September 23, 2015

s.18(b)

s.21(1)(b)



SET BENCHMARKING AND COMPENSATION REVIEW

This proposal was discussed at the June 22, 2015 Human Resources and Governance Committee meeting and then at the June 23, 2015 Board meeting.

❖ On the Committee's recommendation, the Board approved

– (#4) the title changes of two SET members.

❖ It deferred to the August Board meeting further discussion on

❖ The Committee was not ready to resume discussion in August which resulted in further deferral to the September Board meeting.

The following is the extract of the June 23, 2015 Board meeting:

6.1 Senior Executive Compensation

Ted Boyd summarized the President and CEO's proposal to adjust the Senior Executive Compensation. He reported that, while the committee agreed with the proposed and the title change for two vice-presidents, it wished to further consider

Board members expressed concerns about making a decision on only part of the proposal.

*On the recommendation of the Human Resources and Governance Committee, **IT WAS RESOLVED**, with one member abstaining, — That the proposed and the vice-president title changes be approved as presented.*

The following approval is therefore outstanding:

That the Human Resources and Governance Committee recommend to the Board of Directors that