



Human Resources and Compensation Committee

Purpose of the Human Resources and Compensation Committee (HRCC)

This Charter:

1. Sets out the mandate of the committee
2. Outlines the composition of the committee
3. Outlines the required knowledge and skills
4. Outlines the specific duties and responsibilities of the committee
5. Outlines the operating principles and procedures
6. Reviews the reporting and communications process
7. Outlines the committee's right for information and independent advice

1. Mandate of the Human Resources and Compensation Committee

The Human Resources and Compensation Committee ("HRCC") shall assist the OMA board of directors in its oversight duties with respect to: (i) the selection, development, evaluation, compensation, and succession planning of the Chief Executive Officer (CEO); and (ii) oversight of the OMA's key talent management and human resource philosophy, strategies, practices, and programs.

2. Composition

- a. The committee shall be comprised of five (5) voting members:
 - i. The OMA board chair (ex-officio voting)
 - ii. The OMA president (ex-officio voting)
 - iii. Three (3) OMA board directors
- b. Board directors will be appointed to HRCC in accordance with the board committee appointment policy and procedure.
- c. The HRCC chair (or a HRCC designate) shall be appointed to the Pension Sub-committee.

3. Knowledge and Skills

The following skill set is normally sought in the selection of HRCC members:

- i. Experience and knowledge of human resources management, remuneration strategies, policies, and practices
- ii. Previous experience in executive recruitment, selection, motivation, evaluation, compensation, and termination
- iii. Familiarity with human resource legislation and regulatory requirements
- iv. Knowledge and experience related to equity, diversity, and inclusion.

It is not necessary for any one member of the committee to possess all skill set items. However, each skill set item (and parts thereof) should be present in the committee's composition.

4. Human Resources and Compensation Committee Responsibilities

The HRCC shall perform duties as requested or required by the board of directors. HRCC will be specifically responsible for the following duties and responsibilities:

- a. Establish and maintain a position description (and relevant policies) for the CEO reflecting current responsibilities, accountabilities, and delegation of authority to the position; recommend to the OMA board the appointment or discharge of the CEO.
- b. Review and recommend to the OMA Board for approval performance measures relevant to the compensation of the CEO such as corporate goals, objectives, and business; Evaluate the performance and recommend compensation of the CEO in accordance with such goals, objectives, and business performance measures.
- c. Maintain an advisory and oversight function of the OMA's human resources policies and practices to enable the OMA to attract and retain the people required to meet its strategic goals and initiatives, while ensuring the resilience and sustainability of the organization's human resources.
- d. Regularly review development, succession and contingency plans for executive management and key senior leadership roles.
- e. Provide input to the Finance and Audit Committee (FAC) on considerations related to compensation budget assumptions in the annual budgeting process.
- f. Ensure regular employee engagement surveys and monitor the results of the surveys and their implications for effective talent management.
- g. Review the key measurable objectives of the OMA's diversity and inclusion action plan and monitor progress on the achievement of such objectives.
- h. In consultation with management, review, monitor and where appropriate, make recommendations to the Finance and Audit Committee (FAC) and the board of directors on the OMA's exposure to risks related to human resources, including talent management, succession planning, compensation, and pension matters.

5. Operating Principles and Procedures

The HRCC shall fulfill its responsibilities within the context of the following principles and procedures:

a. Values

The committee will act in a manner that values the contribution of the staff and management of the OMA. Committee members are expected to operate in compliance with the OMA's Code of Conduct and policies and with all applicable laws and regulations governing OMA.

b. Annual Work Plan

The committee shall develop and present to the OMA board an annual work plan, which amongst other things, will describe the activities in which the committee will engage for the purpose of carrying out its responsibilities as set out in this charter.

c. Meeting Agenda

Committee meeting agendas shall be the responsibility of the chair of the committee in consultation with committee members, support staff and the CEO.

d. Expectations and Information Needs

The committee shall communicate its expectations to support staff and the CEO with respect to the nature, timing and extent of its information needs. The committee expects that all reasonably required and available information relating to each matter to be dealt with at its meetings will be received within a reasonable time frame in advance of each committee meeting (e.g., 5 days).

e. Committee Self-Assessment

The committee shall annually review, discuss, and assess its own performance, role, and responsibilities, as specified in the charter, and recommend proposed changes to the board for approval.

f. Meeting Logistics

- i. HRCC shall meet at least twice annually or more frequently as circumstances dictate. Meetings shall be held at the call of the chair or upon the request of two (2) members of the committee;
- ii. A quorum shall be three (3) of the members;
- iii. The corporate secretary (or their designate) shall act as the secretary of all meetings of the committee;
- iv. In the absence of the chair, the vice-chair shall act as the chair;
- v. A copy of the minutes of each meeting shall be provided to each member of the committee and to the OMA Board in a timely fashion.

6. Reporting and Communications

The chair, and where warranted, other members of the committee, are expected to have direct, open, and candid communications throughout the term with the OMA board of directors, the CEO, and other key advisors as applicable.

Reporting to the OMA board of directors, the committee, through its chair, shall report after each meeting all actions taken by the committee.

7. Information and Independent Advice

The committee will have access to all existing OMA information, documents, and records that it determines is necessary to carry out its duties and responsibilities (except in camera records or restricted embargoed

records), including any and all reports from external counsel including a lawyer, accountant, consultant or any other advisor/professional.

In contributing to the committee fulfilling its duties under this charter, each member of the committee shall be entitled to rely in good faith upon: (i) any report or advice of an officer or employee of the OMA, if it is reasonable in the circumstances to rely on the report or advice; or (ii) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by them.