WILMINGTON CAPITAL MANAGEMENT INC.

(the "Corporation")

BOARD OF DIRECTORS CHARTER

Role of the Board

The role of the Board of Directors (the "**Board**") of Wilmington Capital Management Inc. (the "**Corporation**") is to oversee, directly and through its committees, the business and affairs of the Corporation, which are conducted by its officers and employees under the direction of the Managing Partner, Chief Executive Officer ("**CEO**"). In doing so, the Board acts at all times with a view to the best interests of the Corporation and its shareholders.

The Board is elected by the Corporation's shareholders to oversee management, with the objective of advancing the best interests of the shareholders by enhancing shareholder value in a manner that recognizes the concerns of other stakeholders in the Corporation, including its employees, suppliers, customers and the communities in which it operates.

Authority and Responsibility

The Board meets regularly to review reports by management on the Corporation's performance. In addition to the general supervision of management, the Board performs the following functions:

(a) strategic planning – overseeing the strategic planning process within the Corporation and, at least annually, reviewing, approving and monitoring the strategic plan for the Corporation including fundamental financial and business strategies and objectives;

(b) risk assessment – assessing the major risks facing the Corporation and reviewing, approving and monitoring the manner of managing those risks;

(c) Managing Partner, Chief Executive Officer – developing the corporate objectives that the Managing Partner, CEO is responsible for meeting and selecting, evaluating and compensating the Managing Partner, CEO;

(d) senior management – overseeing the selection, evaluation and compensation of senior management and monitoring succession planning;

(e) communications and disclosure policy – adopting a communications and disclosure policy for the Corporation, including ensuring the timeliness and integrity of communications to shareholders and establishing suitable mechanisms to receive stakeholder views;

(f) corporate governance – developing the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Corporation;

(g) internal controls – reviewing and monitoring the controls and procedures within the Corporation to maintain its integrity including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance; and

(h) maintaining integrity – on an ongoing basis, satisfying itself as to the integrity of the CEO and executive officers and that the Managing Partner, CEO and other executive officers create a culture of integrity throughout the Corporation.

Composition and Procedures

(a) Size of Board and selection process – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting.

(a) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the shareholders of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. At least 50% of the directors will be independent directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.

(b) Director orientation – The Corporation's Audit and Corporate Governance Committee (either directly or through the management team) is responsible for providing an orientation program for new directors and, to the extent necessary, an ongoing education program for existing directors.

(c) Meetings – The Board has at least four scheduled meetings per year. The Board is responsible for its agenda. Prior to each Board meeting, the Managing Partner, CEO discusses agenda items for the meeting with the Chairman of the Board. Materials for each meeting are distributed to the directors in advance of the meetings.

At the conclusion of each regularly scheduled meeting, the independent directors meet without management and non-independent directors present. The Board has appointed the Chairman of the Board to chair these meetings.

(d) Committees – The Board has established two standing committees to assist it in discharging its responsibilities: the Audit and Corporate Governance Committee and the Reserves Committee. The chairs of these committees report to the Board following meetings of the committees and the terms of reference of these committees are reviewed annually by the Board. Special committees are established from time to time to assist the Board in connection with specific matters.

(e) Evaluation – The Audit and Corporate Governance Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors.

(f) Compensation – The Audit and Corporate Governance Committee recommends to the Board the compensation for non-management directors. In reviewing the adequacy and form of compensation, the committee seeks to ensure that the compensation reflects the responsibilities and risks involved in being a director of the Corporation and aligns the interests of the directors with the best interests of the shareholders.

(g) Access to independent advisors – The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Chairman of the Board, retain an outside advisor at the expense of the Corporation.