

WILMINGTON CAPITAL MANAGEMENT INC.

(the “Corporation”)

AUDIT AND CORPORATE GOVERNANCE COMMITTEE CHARTER

1. The Board of Directors (the “**Board**”) of Wilmington Capital Management Inc. (the “**Corporation**”) hereby establishes a committee to be called the Audit and Corporate Governance Committee (the “**Committee**”), whose members shall be appointed from among the members of the Board annually. The Committee shall be composed of three members or such greater number as the Board may from time to time determine. None of the members of the Committee will be officers or employees of the Corporation. A majority of members shall be directors who are resident Canadians and who are not otherwise related to the Corporation or any of its affiliates.
2. Two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum is present or by a resolution in writing signed by all the members of the Committee.
3. The Board may fill vacancies on the Committee by election from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.
4. The Committee may invite members of senior management with the concurrence of the Chief Executive Officer to attend at meetings of the Committee from time to time.
5. The Board shall appoint one of the directors as the Chairperson of the Committee and the Secretary of the Corporation shall be appointed Secretary of the Committee. If the Chairperson is absent from a meeting of the Committee, the members of the Committee shall select a chairperson from those in attendance to act as the Chairperson of the meeting.
6. The time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee unless otherwise determined by the by-laws of the Corporation or by resolution of the Board. Unless waived, notice of each meeting shall be given to each member and to the Chairman and President of the Corporation.
7. The members of the Committee shall be entitled to receive such remuneration for acting as members thereof as the Board may from time to time determine.
8. The Committee shall generally assume overall responsibility for developing the approach of the Corporation to matters of audit and corporate governance and shall review and make recommendations to the Board on all such matters pertaining thereto as it may consider appropriate, as follows:

Audit

The Committee will have the authority and responsibility for the following audit matters:

- (a) reviewing the Corporation's quarterly financial statements, including the related press release and interim reports to Shareholders, prior to their submission to the Board for approval;
- (b) reviewing the Corporation's audited annual financial statements in conjunction with the report of the external auditor, including the related press release, prior to their submission to the Board for approval;
- (c) reviewing public disclosure documents containing audited or unaudited financial information, including any prospectus, the annual information form and management's discussion and analysis of financial condition and results of operations;
- (d) receiving, at least annually, a report from the external auditors on their independence, and reviewing the relationship between the external auditors and the Corporation; and
- (e) meeting with the external auditors in private session, at least annually, to review any matters arising from their annual audit of the Corporation's financial statements.

In addition, the Committee shall:

- (f) review and assess the effectiveness of management's policies and practices concerning financial reporting and any proposed changes in major accounting policies;
- (g) review and assess with management any report which accompanies published financial statements (to the extent such a report discusses financial condition or operating results);
- (h) consider whether the external auditor should be re-appointed and recommend the appointment or re-appointment of the external auditor to the shareholders of the Corporation;
- (i) review and approve the terms of the external auditor's engagement and the appropriateness and reasonableness of the proposed audit fees;
- (j) when a change of auditor is proposed, review all issues related to the change, including the information to be included in the notice of change of auditor required, and the orderly transition of such change;
- (k) review such litigation, claims, tax assessments, transactions or other contingencies as the external auditor or any officer of the Corporation may bring to its attention and which may have a material impact on financial results or which may otherwise adversely affect the financial well-being of the Corporation; and
- (l) consider other matters of a financial nature as directed by the Board.

Corporate Governance

The Committee will have the authority and responsibility of the following governance matters:

- (a) reviewing and recommending to the Board annually a Statement of Corporate Governance Practices to be included in the Corporation's annual report or management information circular;
- (b) reviewing and recommending to the Board the nominees for election to the Board to be proposed to the Corporation's Shareholders at the Annual Shareholders Meeting;
- (c) reviewing on a periodic basis the composition of and effectiveness of the Board as a whole and the directors and Committees thereof; and, together with the Chief Executive Officer, providing input thereon to the Chairman of the Board;
- (d) ensuring an appropriate orientation and education program is undertaken for new appointees to the Board;
- (e) analyzing the needs of the Board when vacancies arise and, together with the Chief Executive Officer, recommending nominees to the Chairman of the Board who is charged with responsibility for approaching and securing confirmation of consent to act from persons recommended by the Committee and approved by the Board;
- (f) monitoring the relationship between management and the Board and recommending improvements thereto, where appropriate, from time to time;
- (g) annually reviewing the mandates of the Board and its Committees and recommending to the Board such amendments thereto as the Committee believes are necessary or desirable;
- (h) considering requests from directors or Committees of directors for the engagement of special advisors from time to time, and making recommendations to the Board with respect thereto; and
- (i) such other governance matters as may be delegated to the Committee by the Board from time to time.