

# RESVERLOGIX CORP. CORPORATE GOVERNANCE and NOMINATING COMMITTEE CHARTER

(At the discretion of the Board, this Committee mandate may be addressed by the full Board)

## PART I ESTABLISHMENT OF COMMITTEE

### 1. Committee Purpose

The Corporate Governance and Nominating Committee (the "**Committee**") is established by the Board of Directors (the "**Board**") of Resverlogix Corp. ("**Resverlogix**") to assist the Board in fulfilling its responsibilities for developing the approach of the Board to matters of corporate governance and for evaluating and making recommendations to the Board regarding Resverlogix's corporate governance practices.

The Committee has the responsibility to review the business and affairs of the Corporation and the Board of Directors with the objectives of: (i) implementing good corporate governance practices; (ii) ensuring the members of the Board of Directors are discharging their responsibilities in a manner which enhances shareholder value; and (iii) identifying, nominating and recommending the appointment of new members of the Board.

The Committee is also responsible for developing a set of corporate governance principles and guidelines as well as matters relating to the establishment of a plan of continuity and the development of senior management of Resverlogix.

The Committee shall assist the Board in fulfilling its oversight responsibilities with respect to monitoring the manner in which the business risks relating to governance matters of Resverlogix are being identified and managed.

### 2. Composition of Committee

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three directors, provided that a majority of the members of the Committee shall be determined by the Board to be independent within the meaning of National Instrument 52-110 (Audit Committees) and the rules of any stock exchange or market on which Resverlogix's shares are listed or posted for trading (collectively, "**Applicable Governance Rules**"). In this Charter, the term "independent" includes the meanings given to similar terms by Applicable Governance Rules, including the terms "non-executive", "outside" and "unrelated" to the extent such terms are applicable under Applicable Governance Rules.

### 3. Appointment of Committee Members

The members of the Committee shall be appointed by the Board annually at the time of each annual meeting of shareholders, and shall hold office until the next annual meeting, or until they are removed by the Board or until their successors are earlier appointed, or until they cease to be directors of Resverlogix.

## **PART II COMMITTEE PROCEDURE**

### **4. Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, that vacancy shall be filled by the Board if the membership of the Committee is fewer than three directors. If and whenever a vacancy shall exist on the Committee, the remaining Committee members may exercise all their powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold such office until the close of the next annual meeting of shareholders following appointment as a member of the Committee or until a successor is duly appointed.

### **5. Committee Chair**

The Board shall appoint a Chairman (the "**Chair**") for the Committee. The Chair may be removed and replaced by the Board.

### **6. Absence of Chair**

If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

### **7. Secretary of Committee**

The Committee shall appoint a Secretary who does not need to be a director of Resverlogix.

### **8. Regular Meetings**

The time and place at which the meetings of the Committee shall be held and the calling of and the procedure at such meetings shall be determined by the Committee, having regard to the by-laws of Resverlogix. The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least twice per year. The Committee at any time may, and at each regularly scheduled and special Committee meeting shall, meet without management of Resverlogix present.

### **9. Special Meetings**

The Chair, any two members of the Committee, or the Chief Executive Officer of Resverlogix may call a special meeting of the Committee.

### **10. Quorum**

A quorum of the Committee shall be the attendance of a majority of the members of the Committee. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all the members of the Committee.

### **11. Notice of Meetings**

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may, in any manner, waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**12. Agenda**

The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management of Resverlogix. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

**13. Delegation**

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

**14. Access**

The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all the books and records of Resverlogix and to discuss such books and records as are in any way related to Committee issues of Resverlogix with the officers and employees of Resverlogix.

**15. Attendance of Officers, Employees, or other Advisors at a Meeting**

At the invitation of the Chair, one or more officers or employees or other advisors of Resverlogix may, and if required by the Committee shall, attend a meeting of the Committee. However, with respect to issues relating directly to the Chief Executive Officer or management of Resverlogix, the Committee may bar those individuals from attending meetings during a deliberation or voting process during that period of time.

**16. Minutes of the Committee**

Minutes of the Committee shall be recorded and maintained. The Chair of the Committee shall report to the Board on the activities of the Committee or minutes will be circulated to directors who are not members of the Committee or otherwise made available at the next meeting of the Board.

**17. Procedure, Records and Reporting**

The Committee shall fix its own procedure at meetings, keep records of its proceedings, take minutes of Committee Meetings and retain those minutes, and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board).

**18. Outside Consultants or Advisors**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors or consultants as it determines necessary to carry out its duties; and
- (b) retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

**PART III  
MANDATE OF COMMITTEE**

**GOVERNANCE MATTERS**

**1. Establishment and Review of Board Member Characteristics**

The Committee shall:

- (a) establish and review with the Board the appropriate skills and characteristics required of Board of Directors' members, taking into consideration the Board of Directors' short-term needs and long-term succession plans; and
- (b) at least annually, assess the Board of Director's composition that takes into consideration the characteristics of independence, age, skills, experience and availability of service to Resverlogix of its members, as well as the opportunities, risks, and strategic direction of Resverlogix.

**2. Evaluation, Identification and Recommendation of Nominees to the Board of Directors**

In consultation with the Chairman of the Board of Directors, the Committee shall:

- (a) identify and recommend to the Board nominees for election or re-election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the Board in accordance with Resverlogix's Corporate Governance Guidelines and this Charter;
- (b) evaluate candidates for the Board recommended by shareholders; and
- (c) report to the Board regularly on the status of these efforts.

**3. Monitoring and Review of Board Member Education and Development**

The Committee shall:

- (a) review, monitor and make recommendations regarding the initial orientation and education of new Board of Directors members, and the ongoing education of directors; and
- (b) upon a significant change in a director's principal occupation or upon a director assuming any significant outside commitments, review, as appropriate and in light of the then current Board policies as reflected in Resverlogix's Corporate Governance Guidelines, the continued Board membership of such director.

**4. Recommendation of Directors to Serve as Committee Members and Chairs**

The Committee shall identify and recommend to the Board individual directors to serve as members and Chairs on the various Board committees of Resverlogix.

**5. Development of Corporate Governance Guidelines**

The Committee shall develop and recommend to the Board for approval a set of Corporate Governance Guidelines for Resverlogix. The Committee shall periodically review Resverlogix's Corporate Governance Guidelines to determine whether the Guidelines remain appropriate for Resverlogix and shall develop and recommend to the Board for approval any changes in the Guidelines that the Committee determines to be necessary or advisable. The Committee shall be responsible for Resverlogix's response regarding

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Last Reviewed

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compliance with the governance guidelines, recommendations or requirements of any applicable regulator or securities exchange.

## **6. Board Guidelines, Policies, Procedures and Charter**

In order to implement the Corporate Governance Guidelines of Resverlogix, the Committee shall:

- (a) review periodically, for the Board of Directors' approval, a Board manual outlining the policies and procedures by which the Board will operate and the Terms of Reference and/or Charter for the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer of Resverlogix, individual directors and committees of the Board of Directors;
- (b) review Resverlogix's structures and procedures to ensure the Board is able to, and in fact does, function independently of management;
- (c) advise the Board regularly with respect to significant developments in the law and practice of corporate governance, as well as the compliance by Resverlogix with its Corporate Governance Guidelines and applicable laws and regulations;
- (d) make recommendations to the Board on all matters of corporate governance, including any reports that may be required or considered advisable, and on any corrective action to be taken, as the Committee may deem appropriate;
- (e) at the request of the Chairman of the Board or the Board of Directors, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of Resverlogix;
- (f) the Committee believes that management is responsible for development of corporate strategy and that it is the role of the Board of Directors to review, question, validate and approve the strategic plan and any material changes to the strategies; and
- (g) monitor the insider trading compliances of the Company and make recommendations to the Board of Directors.

## **7. Establishment and Implementation of Evaluation Processes**

The Committee shall establish criteria for, and annually implement, an evaluation process for the Board of Directors.

### ***ADMINISTRATIVE MATTERS***

## **8. Review of Disclosure**

The Committee shall review those portions of Resverlogix's annual disclosure documents containing significant information relating to matters within the Committee's mandate.

## **9. Review of Committee's Charter**

The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board of Directors.

**10. Non-Exhaustive List**

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities.

**11. Reporting to the Board**

The Committee shall report to the Board on such matters and questions relating to the corporate governance issues of Resverlogix or any affiliates of Resverlogix as the directors of Resverlogix may from time to time refer to the Committee.