



Audit Committee Responsibilities

The committee's responsibilities include:

- reviewing financial statements, management's discussion and analysis, annual information forms and all public disclosure containing audited or unaudited financial information prior to submission to our Board for approval;
- recommending to the Board the appointment of external auditors and the terms of their engagement;
- overseeing the work of the external auditors, including meeting with the external auditors independently of our management;
- reviewing and approving all services to be provided by the external auditors;
- reviewing annually with the external auditors their plan for the audit and, on completion of the audit, their audit reports;
- reviewing and discussing accounting and reporting policies and changes in accounting principles;
- reviewing with the external auditors our internal control systems and procedures;
- reviewing risk management policies and procedures, including:
- foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments and compliance with the Corporation's Hedging Instruments Risk Management Policy;
- the insurance coverages maintained by the Corporation;
- any legal claims or other contingency, including tax assessments that could have a material effect on the financial position or operation results of the Corporation; and
- the adequacy of the security measures that are in place in respect of the Corporation's information systems and the information technology utilized by the Corporation;
- establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- reviewing and approving hiring policies regarding employees and former employees of the present and former external auditors of the Corporation.