

**WOODBINE ENTERTAINMENT GROUP**  
**PENSION, HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Pension, Human Resources and Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Woodbine Entertainment Group (“**WEG**”).

**1.0 Purpose**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- All matters relating to human resources including but not limited to the establishment of key human resources and compensation policies, pension plans and compensation plans;
- the performance evaluation of the Chief Executive Officer, and determination of the compensation for the Chief Executive Officer and other senior executives of WEG; and
- succession planning, including the appointment, training and evaluation of senior management.

**2.0 Composition and Membership**

- (a) The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of WEG or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
- (b) The Committee will consist of at least three directors. Each Member will meet the criteria for independence established by WEG’s Standards of Director Independence. In addition, each Member will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.
- (c) All Members will have a working familiarity with compensation and human resources matters.
- (d) The Board will appoint one of the Members to act as the Chair of the Committee (the “**Chair**”). The secretary of WEG (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.

- (e) The Committee may delegate any or all of its functions to any of its Members or any sub-set thereof, or other persons, from time to time as it sees fit.

### **3.0 Meetings**

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than three (3) times per year. Five (5) business days' advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (b) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee.
- (a) In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of WEG to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

### **4.0 Duties and Responsibilities**

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

**4.1 *Human Resources Policies***

- establish and regularly review all key human resources and compensation policies and liaise on a regular basis with the senior management of the Corporation responsible for human resources matters;

**4.2 *Performance Objectives***

- establish and regularly review the performance objectives for the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;

**4.3 *Evaluation of Performance***

- regularly review and evaluate the performance of the Chief Executive Officer in light of pre-established performance objectives and position description and report its conclusions to the Board;

**4.4 *Chief Executive Officer Compensation***

- regularly review the compensation for the Chief Executive Officer in light of the goals and objectives evaluated as part of the assessment and performance evaluation of the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration. The Committee is authorized to retain the services of an independent external third party advisor for the purposes of assisting in this regard;

**4.5 *Executive Management Compensation***

- regularly review the Chief Executive Officer's recommendations for the senior executives' compensation and, in the Committee's discretion, recommend any changes to the Chief Executive Officer and Board for consideration;

**4.6 *Compensation Policies and Plans***

- ensure that compensation policies and incentive compensation plans for the directors, the Chief Executive Officer, and the senior executives:
  - (i) properly reflect their respective duties and responsibilities;
  - (ii) are competitive in attracting, retaining and motivating people of the highest quality;
  - (iii) align the interests of the directors, the Chief Executive Officer, and the senior executives with WEG's members and WEG as a whole; and
  - (iv) are based on established corporate and individual performance objectives.

#### **4.7 Pension Plans**

- annually review the performance and funded status of WEG's pension plans;
- annually review the asset investment strategy for WEG's pension plans;
- periodically review and recommend to the Board pension plan funding and major design changes;

#### **4.8 Succession Planning**

- regularly review WEG's succession plan for the Chief Executive Officer and senior management, including appointment, training and evaluation and, in the Committee's discretion, recommend any changes to the Board for consideration;

#### **4.9 Compensation Disclosure**

- review all annual executive compensation disclosure before it is publicly released, as applicable;

#### **4.10 Investigations**

- direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties; and

#### **4.11 Other Duties**

- perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

### **5.0 Reporting**

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting.

### **6.0 Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding WEG that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

The Committee has the authority to retain, at WEG's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and

to approve any such firm's fees and other retention terms without prior approval of the Board.

**7.0 Review of Charter**

The Governance and Compliance Committee will regularly review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: December 6, 2013

Approved by: Board of Directors