



## **CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE TERMS OF REFERENCE**

### **CORPORATE GOVERNANCE, SUSTAINABILITY, COMPENSATION AND NOMINATION COMMITTEE**

The committee of the Board of Winpak Ltd. (the "Company") known as the Corporate Governance, Sustainability, Compensation and Nomination Committee (the "Committee") is established, with terms of reference as set out below.

### **MEMBERSHIP AND CHAIR**

Following each annual meeting of shareholders, the Board shall appoint three or more directors (the "members") to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the members as Chair of the Committee. If the Chair is absent from a meeting, the members shall select a Chair from those in attendance to act as Chair of the meeting.

### **RESPONSIBILITIES**

#### **GOVERNANCE**

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Code of Business Conduct (the "Code") to ensure the Code reflects the Company's changing circumstances.
- Review compliance by the Company, the directors, employees and other stakeholders with the Code.
- Develop and continually assess corporate governance principles that satisfy the requirements of the Canadian Securities Administrators.
- Develop and monitor the Company's orientation and continuing education programs for directors.
- Monitor the size and composition of the Board and its committees to ensure effectiveness.
- Develop standards and assess compliance with the standards, relating to conflict of interest matters between the Company and its directors.
- Evaluate the effectiveness of individual directors, committees and the Board as a whole.

#### **SUSTAINABILITY**

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Periodically review the Company's Sustainability Strategy, Objectives and Metrics to ensure that the Company is adhering to its objectives for all stakeholders.
- Review and approve the annual Sustainability Report.
- Evaluate the effectiveness of the Chief Executive Officer (CEO) and the Company's officers to develop, integrate and deliver the sustainability agenda within the Company's operating plans.
- Develop short-term and long-term Sustainability targets for the CEO and the Company's officers reporting directly to the CEO. In collaboration with the Board, review the Sustainability targets annually.



## COMPENSATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Every three years, review the salary of the CEO and those officers that report directly to the CEO. The review will be linked to an assessment by the Board of the performance of the executives. The Committee has the authority to employ outside consultants to assist with the review.
- In collaboration with the Board, review annually the operating targets for the short-term incentive plan.
- Monitor the activities of the Company Pension Committee and assess any proposed changes to the Company's pension plans, the supplemental pension plan or other benefit plans for senior management.
- Review periodically the effectiveness of both the short-term and long-term incentive plans to ensure the total compensation package for senior management is competitive and appropriate to attract and retain qualified individuals and to ensure it does not encourage inappropriate and excessive risk-taking by senior management. The Committee has the authority to employ outside consultants to assist with the review.
- Approve any reorganization that will change the officers reporting to the CEO.
- Ensure appropriate mechanisms are in place to generate a succession plan for presentation to the Board.
- Periodically review the compensation for directors.

## NOMINATION

The Committee will make recommendations to the Board as it discharges the following responsibilities:

- Develop the criteria for selecting new directors considering the competencies, skills and business background and experience required by the Board.
- Identify potential nominees for the Board that satisfy the criteria established by the Committee.
- Annually confirm with current directors their desire to stand for election to the Board.