

Corporate governance

The Board of Directors (the “Board”) believes that sound corporate governance practices are essential to the well-being of Sherritt International Corporation (the “Corporation”) and the promotion and protection of its shareholders’ interests. The Board oversees the functioning of the Corporation’s governance system, in part through the work of the Nominating and Corporate Governance Committee.

Board of directors

IAN W. DELANEY²

Executive Chairman
Sherritt International Corporation
Toronto, Canada

JOWDAT WAHEED²

President and Chief Executive Officer
Sherritt International Corporation
Toronto, Canada

MICHAEL GARVEY^{1, 2, 3, 4, 5}

Corporate Director
Toronto, Canada

THE HONOURABLE MARC LALONDE^{1, 5, 6}

(Lead Director)
Lawyer
Montreal, Canada

DEE MARCOUX^{2, 3, 4, 5, 6}

Corporate Director
Gibsons, Canada

BERNARD MICHEL^{2, 5}

Corporate Director
Canmore, Canada

DANIEL P. OWEN^{3, 4, 5}

Chairman
Molin Holdings Ltd.
Toronto, Canada

SIR PATRICK SHEEHY^{1, 5, 6}

Corporate Director
London, England

¹ Audit Committee

² Capital Projects Committee

³ Compensation and Pension Committee

⁴ Environment, Health and Safety Committee

⁵ Nominating and Corporate Governance Committee

⁶ Reserve Committee

The Board has adopted a mandate, which reflects the Corporation’s commitment to high standards of corporate governance, to assist the Board in supervising the management of the business and affairs of the Corporation as required under applicable law and stock exchange rules and requirements. (The Board’s mandate is available at www.sherritt.com.)

The fundamental responsibility of the Board is to supervise the management of the business and affairs of the Corporation with a view to sustainable value creation for all shareholders.

The Board promotes fair reporting, including financial reporting, to shareholders of the Corporation and other interested persons, as well as ethical and legal corporate conduct, through an appropriate system of corporate governance, internal controls and disclosure controls. The Board believes that the Corporation is best served by a board of directors which functions independently of management and is informed and engaged.

The Nominating and Corporate Governance Committee will review the Board’s mandate annually, or more often if warranted, and recommend to the Board such changes as it deems necessary and appropriate in light of the Corporation’s needs and legal and regulatory developments.

Board committees

AUDIT COMMITTEE: Reviews the Corporation’s financial statements and management’s discussion and analysis of financial and operating results, and assists the Board in its oversight of the integrity of the Corporation’s financial statements and other relevant public disclosures, the Corporation’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence, and the performance of the internal and external auditors.

CAPITAL PROJECTS COMMITTEE: Assists the Board in fulfilling its oversight responsibilities in relation to the major capital projects of the Corporation.

COMPENSATION AND PENSION COMMITTEE: Assists the Board in monitoring, reviewing and approving the Corporation’s compensation policies and practices, and administering the Corporation’s share compensation plans. This Committee is responsible for reviewing and recommending director and senior management compensation and for succession planning with respect to senior executives.

ENVIRONMENTAL, HEALTH AND SAFETY COMMITTEE: Reviews environmental and health and safety policies and programs, oversees the Corporation’s environmental and health and safety performance, and monitors current and future regulatory issues.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE: Assists the Board in establishing the Corporation’s corporate governance policies and practices. This Committee also identifies individuals qualified to become members of the Board, and reviews the composition and functioning of the Board and its Committees.

RESERVE COMMITTEE: Reviews the mineral reserves of the Corporation and its affiliated and related entities, with respect to overseeing the availability, maintenance, growth and integrity of the Corporation’s reported reserve base, including any additional potential reserves.