

Board of Directors of Letko, Brosseau & Associates Inc.

Board Charter

Main Responsibilities

- Ethics and culture

The Board is responsible for setting the character of the risk, integrity and compliance culture throughout the Company and the establishment of such a culture through appropriate mechanisms. In that regard, the Board expects the highest level of personal and professional integrity from executive officers and all employees of the Company and will monitor the effectiveness of senior management in fostering the risk, integrity and compliance culture throughout the Company.

- Strategy and major policy decisions of the Company

The Board will provide advice and counsel to the senior officers of the Company. The Board must approve the Company's strategy and business objectives, be kept current on its progress towards those objectives and be part of and approve any major strategy and policy decisions.

- Continuity and succession

The Board must be satisfied that the Company is properly resourced and has the capability to fulfill its ongoing responsibilities towards its clients, employees and suppliers. The Board is responsible for overseeing the succession planning for senior Company officers; including the development planning that takes place for senior Company officers.

- Evaluation and compensation for key management roles

The Board must be satisfied that the senior management team and other responsible persons at the Company have the appropriate qualities and competencies to meet the expectations set by the Board and regulators. The Board must monitor and evaluate them and be satisfied that they are appropriately compensated in order to encourage the Company's long term success.

- Oversight of the management of capital, liquidity, risks and internal controls

The Board must be satisfied that the Company has the capital and liquidity to meet its responsibilities towards its clients, suppliers and employees. The Board will also review the risks taken by the Company's investment strategies. The Board is responsible for overseeing and monitoring the integrity and effectiveness of the Company's internal controls and management information systems. It is also responsible for overseeing

adherence to applicable legal, audit, compliance, regulatory, accounting and reporting requirements.

- Auditors

The Board is responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor and for the auditors of the investment funds structured and managed by the Company.

- Board governance

The Board must function effectively in order to meet its responsibilities; the board needs to be comprised of strong members with the right skills and the right information.

- Corporate governance

The Board is responsible for monitoring the effectiveness of the Company's corporate governance practices and approving any necessary changes, as required. The Board is responsible for establishing general Company policies and performing other tasks required by law and regulations. The Board is responsible for maintaining minutes and other records of meetings and activities of the Company.

Composition

The Board consists of directors elected by the shareholders as provided for in the Company's constating documents and in accordance with applicable laws. From time to time, the Board shall review its size to ensure that its size facilitates effective decision-making and the fulfillment of its responsibilities.

A majority of the members of the Board should be independent and the directors shall annually appoint a strong, independent Chairman of the Board.

Each member of the Board must act honestly and in good faith with a view to the best interests of the Company, and must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

All members of the Board shall have suitable experience and skills given the nature of the Company and its businesses and have a proven record of sound judgment. Directors are to possess characteristics and traits that reflect:

- high ethical standards and integrity in their personal and professional dealings;
- the ability to provide thoughtful and experienced counsel on a broad range of issues and to develop a depth of knowledge of the businesses of the Company in order to understand and assess the assumptions on which the Company's strategic and business plans are based and to form an independent judgment with respect to the appropriateness and probability of achieving such plans;
- the ability to monitor and evaluate the financial performance of the Company;

- an appreciation of the value of Board and team performance over individual performance and a respect for others; and
- an openness for the opinions of others and the willingness to listen, as well as the ability to communicate effectively and to raise tough questions in a manner that encourages open and frank discussion.

The Board has the authority to conduct any investigation it deems appropriate and access any officer, employee or agent of the Company for the purposes of fulfilling its responsibilities, including the shareholders' auditor. The Board may obtain advice and assistance from outside legal, accounting or other advisors as the Board deems necessary to carry out its duties, and may retain and determine the compensation to be paid by the Company for such independent counsel or outside advisor.

The Board shall conduct an annual evaluation to assess its contribution and effectiveness in fulfilling its mandate. The Board shall also conduct an annual evaluation of each individual director. It will review and assess the adequacy of its Charter.

Board Committees

The Board will create Committees from time to time and delegate certain functions to them as set out in their respective Charters. The Committee Charters will be reviewed on a regular basis and should be updated and amended as needed to respond to the evolving regulatory and market environments in which the Company operates. The Board will also review and approve reports received from its committees. The minutes of the Committees will be kept with the books of the Company.

Meetings

The Board will meet at least six times per year, four being regular meetings, one being an annual strategic review and one being a succession and management development review. At each meeting of the board, the independent directors will meet privately. Meetings will be scheduled by the Chairman of the Board. For regular scheduled meetings, an agenda for each Board meeting and other documents for consideration will be provided to all directors one week in advance of each meeting. For special meetings of the Board, best efforts will be made to distribute materials to the directors as far in advance as practicable.

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Audit Committee Charter

Main responsibilities

- Financial reporting

The Committee shall be responsible for the oversight of reliable, accurate and clear financial reporting to shareholders, including reviewing and discussing the Company's annual financial statements, management's discussion and analysis, and the shareholders' auditor opinion.

- Role in the financial reporting process

The shareholders' auditor is responsible for planning and carrying out, in accordance with professional standards, an audit of the Company's annual financial statements. Management is responsible for the financial reporting process which includes the preparation, presentation and integrity of the Company's financial statements and maintenance of appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Audit Committee oversees and monitors the integrity of the Company's accounting and financial reporting processes. It is not the duty of the Audit Committee to plan or conduct audits, or to determine that the Company's financial statements are complete, accurate or in accordance with International Financial Reporting Standards.

- Internal controls

The Committee shall be responsible for overseeing the establishment of the internal control framework and monitoring its effectiveness including compliance with laws, regulations and guidance, internal policies and clients' statement of investment policy.

- Regulatory and policy compliance

The Committee shall oversee the establishment and maintenance of processes and policies that ensure the Company is in compliance with the laws and regulations that apply to it as well as its own policies. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company on accounting, internal controls or auditing matters, and receiving reports on such complaints and submissions including those received as a result of supervisory examinations carried out by regulatory bodies.

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- Mandate compliance

The Committee shall oversee the establishment and maintenance of processes and policies that ensure that the Company is in compliance with the statements of investment policies of the mandates it has received.

- Conduct review and related party transactions

The Committee shall be responsible for conduct review and oversight of related party transactions, including satisfying itself that procedures and practices are established by management to ensure compliance with the Company's Code of Ethics and Standards with regards to the Company's and its employee trading and monitoring compliance with those procedures and their effectiveness from time to time.

- Anti-money laundering

The Committee shall oversee and monitor the establishment, maintenance and ongoing effectiveness of the Anti-money laundering, Anti-terrorist financing, Economic sanctions, Anti-bribery and Anti-corruption programs that are designed to ensure the Company is in compliance with the laws and regulations that apply to it as well as its own policies.

- Auditors

The Committee is responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor and the auditors of the investment funds managed by the Company. The shareholders' auditor reports directly to the Committee.

- Reports

The Committee will receive reports from the shareholders' auditor, chief financial officer and chief compliance officer, and evaluate the effectiveness and independence of each.

- Governance

- The Committee will establish procedures for confidential, anonymous submissions of concern regarding questionable accounting or auditing matters.
- The Committee will review with the Company's legal counsel any legal matter arising from litigation, asserted claims or regulatory noncompliance that could have a material impact on the Company's financial condition.

- The Committee shall perform such other functions and tasks as may be mandated by regulatory requirements applicable to audit committees and conduct review committees or delegated by the Board.
 - The Committee shall maintain minutes and other records of meetings and activities and report to the Board on material matters arising at Audit Committee meetings following each meeting. The minutes of the Committee will be kept with the books of the Company.
- Standard of care
 - This Charter does not intend, nor should be determined, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject at law.
 - The members of the Audit Committee shall be entitled to rely on the integrity of those persons and organizations within and outside the Company from whom they receive information, and on the accuracy of the information provided to them by such persons or organizations.

Composition

The Committee shall be composed of a minimum of three independent members of the Board of Directors.

The members of the Committee shall be appointed by the Board and each shall serve until their successor is duly appointed, unless the member resigns, is removed, or ceases to be a director. The members of the Committee may designate a Chair by majority vote. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder.

The Committee has the authority to conduct any investigation it deems appropriate to, and access any officer, employee or agent of the Company for the purposes of fulfilling its responsibilities, including the shareholders' auditor. The Audit Committee may obtain advice and assistance from outside legal, accounting or other advisors, as the Committee deems necessary to carry out its duties, and may retain and determine the compensation to be paid by the Company for such independent counsel or outside advisor up to an amount determined by the Board.

The Committee shall conduct an annual evaluation to assess its contribution and effectiveness in fulfilling its mandate. It will review and assess the adequacy of its Charter and recommend to the Board amendments it deems desirable.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee may invite to its meeting any director, member of management of the Company or such other person as it deems appropriate in order to carry out its responsibilities. The Committee shall report to the Board of Directors. For regular scheduled meetings, an agenda for each meeting and other documents for consideration will be provided to all members one week in advance of each meeting. Any person appointed by the Chair will act as secretary to the Committee.

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Human Resources and Compensation Committee Charter

Main responsibilities

- Leadership

The Committee shall satisfy itself that the Company's leadership development, talent planning, organization structure and compensation strategies, plans, policies and practices are internally aligned and consistent with sustainable achievement of the Company's business objectives, the prudent management of its operations and risks including regulatory oversight as required and adherence to its processes, policies, procedures and controls.

- Development

The Committee shall review plans for talent development within the Company, including senior management, being everyone who has an important role in setting policy, manages an important part of the Company's activities, or is one of the twenty highest paid employees of the Company.

- Succession

The Committee shall assist management in the development of and annually review the succession plans for the executives occupying the twenty most senior positions. The Committee shall satisfy itself that a robust succession planning process is in place for all critical leadership positions in the Company and to report at least annually such plans to the Board.

- Organization structure

The Committee shall review and confirm, at least annually, the organization structure and mandates of the senior management positions of the Company including authorities and accountabilities.

- Performance

The Committee shall satisfy itself that the Company has a process in place for the performance assessment, including as to business ethics and conduct, of senior officers of the Company. The Committee shall review the performance targets, ranges and corporate objectives set for the Company's senior executive group and the final results achieved.

- Employment

The Committee will review the general terms of any employment, severance and retirement agreements between the Company and senior officers.

- Compensation

The Committee will review and approve the total compensation of senior executives of the Company and any employee with compensation that exceeds a materiality threshold established by the Committee. The Committee shall review and approve all material special benefits and perquisites for senior officers of the Company.

- Incentive plans

The Committee will review and approve the terms and conditions of any new incentive plan, and recommend to the Board of Directors for approval where required by law or the plan. The Committee will review and approve any material change in the terms and conditions of any incentive plan where such material change would apply to all or a substantial number of participants in such plan, and recommend to the Board of Directors for approval where required by law or the plan. The Committee will make any other determination necessary or advisable in the administration of the incentive plans.

- Risk

The Committee will satisfy itself that human resource risks are appropriately identified, assessed and managed in a manner consistent with the risk programs within the Company, and with the sustainable achievement of the Company's business objectives. The Committee shall review the potential risk to the Company from its compensation programs and policies, including any incentive plans, and whether such programs and policies incentivize unnecessary and excessive risk taking.

- Code of Ethics and Standards

The Committee will review, and if required, recommend to the Board for approval any material amendments to the Company's Code of Ethics and Standards. The Committee will satisfy itself that adequate and effective systems are in place to educate employees and enforce compliance with the Company's Code of Ethics and Standards.

- Governance

- The Committee shall review the composition of the Board of Directors and recommend a list of candidates for directors.

- The Committee shall perform such other functions and tasks as may be mandated by regulatory requirements applicable to Human Resources and Compensation committees and conduct review committees or delegated by the Board.
- The Committee shall maintain minutes and other records of meetings and activities and report to the Board on material matters arising at Human Resources and Compensation Committee meetings following each meeting. The minutes of the Committee will be kept with the books of the Company.

Composition

The Committee shall be composed of a minimum of three members of the Board of Directors. The members of the Committee shall be appointed by the Board and each shall serve until their successor is duly appointed, unless the member resigns, is removed, or ceases to be a director. The members of the Committee may designate a Chair by majority vote. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder.

The Committee has the authority to conduct any investigation it deems appropriate to, and access any officer, employee or agent of the Company for the purposes of fulfilling its responsibilities. The Human Resources and Compensation Committee may obtain advice and assistance from outside legal, accounting or other advisors, as the Committee deems necessary to carry out its duties, and may retain and determine the compensation to be paid by the Company for such independent counsel or outside advisor up to an amount determined by the Board.

The Committee shall conduct an annual evaluation to assess its contribution and effectiveness in fulfilling its mandate. It will review and assess the adequacy of its Charter and recommend to the Board amendments it deems desirable.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee may invite to its meeting any director, member of management of the Company or such other person as it deems appropriate on order to carry out its responsibilities. The Committee will arrange for meetings on a regular basis of members without management presence. The Committee shall report to the Board of Directors. For regular scheduled meetings, an agenda for each meeting and other documents for consideration will be provided to all members one week in advance of each meeting. Any person appointed by the Chair will act as secretary to the Committee.