

March 3, 2010

**SHAWCOR LTD.  
EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

**CHARTER**

**MANDATE**

The primary function of the Committee is to assist the Board by acting in the Board's place and stead between meetings of the Board particularly with respect to the preliminary consideration and approval of matters of significance. While it is intended that all such matters first be brought before the full Board for consideration, it is recognized that the Committee may be required to meet and exercise the powers of the Board when the full Board is not in session or cannot reasonably be called in session.

**COMPOSITION**

The Committee shall be comprised of five Directors, as appointed by the Board. The Directors would be the Chair, the President and three independent directors recommended by the Governance Committee in consultation with the Chair. The Chair of the Board shall act as Chair of the Committee. The members of the Committee shall be appointed by the Board annually. Each member shall serve until the next annual meeting of the shareholders of the Company or until his or her earlier resignation or removal from the Board.

**MEETINGS**

The Committee shall meet on an "as needed" basis as circumstances dictate.

Notice of each meeting of the Committee shall be given to each member of the Committee not later than forty eight hours preceding the time stipulated for the meeting (unless otherwise waived by all members of the Committee). Each notice of meeting shall state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by relevant information relating to the matters to be considered at the meeting.

A quorum for the transaction of business at a meeting shall consist of not less than a majority of the members of the Committee, one of whom shall be the Chair. Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other and a member participating by any such means shall be deemed to be present at that meeting.

Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and Secretary of the meeting and presented at the next meeting of the Board of Directors.

### **RESPONSIBILITIES AND DUTIES OF THE COMMITTEE**

To fulfill its responsibilities and duties, the Committee is authorized by the Board to:

- Exercise the powers of the Board in respect of the management and direction of the business and affairs of the Company, except those powers that only the full Board may exercise at law.
- Carry out all matters that may be specifically and lawfully delegated to it by the Board.
- Report at the next meeting of the full Board on all matters dealt with by the Executive Committee since the last meeting of the full Board.

### **RESPONSIBILITIES AND DUTIES OF THE CHAIR OF THE COMMITTEE**

To fulfill his or her responsibilities and duties, the Chair of the Committee shall:

- Facilitate the effective operation and management of, and provide leadership to, the Committee.
- Act as chair of meetings of the Committee.
- Assist in setting the agenda for each meeting of the Committee
- Act as a resource for other members of the Committee.

The Committee's role is an oversight role, and nothing contained in this Charter is intended to require the Committee to ensure the Company's or any other person's compliance with applicable laws or regulations.

The Committee is a committee of the Board of Directors and is not and shall not be deemed to be an agent of the Company's security holders for any purpose whatsoever. The Board of Directors may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to security holders of the Company or other liability whatsoever.