

MANDATE OF THE COMPENSATION COMMITTEE

DOMINION LENDING CENTRES INC.

OBJECTIVES

The Compensation Committee (the "Committee") is appointed by the board of directors (the "Board") of Dominion Lending Centres Inc. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities with respect to the executive compensation and human resources policies of the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") and other regulatory provisions as they pertain to compensation matters. The objective of the Committee is to monitor the activities of the Corporation with respect to recruiting, retaining and motivating employees and ensuring conformity between compensation and other corporate objectives.

The Committee's primary duties and responsibilities are to:

- consider and make recommendations to the Board regarding the compensation strategy and objectives of the Corporation;
- consider and make recommendations to the Board related to annual bonus and advance bonus payments;
- consider and make recommendations to the Board relating to incentive payments and programs, including security-based compensation plans;
- review the compensation disclosure in the Corporation's management information circular and proxy statement; and
- consider and make recommendations to the Board in respect of other compensation matters as appropriate.

The Committee will review and modify its mandate with regards to, and to reflect changes in, the Corporation's business environment, industry standards, matters of corporate governance, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the adoption and implementation of applicable laws and policies.

COMPOSITION

The Committee shall consist of not less than three and not more than six directors, all of whom shall be "independent" as that term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* (as set out in Schedule "A" hereto).

Compensation Committee members shall be appointed annually by the Board. The Board may fill any vacancy in the membership of the Committee at any time. The Chair of the Committee shall be appointed annually by the Board. If a Compensation Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the members of the Committee.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary, provided that the committee shall meet not less than two times per year.

A meeting may be called by the Chair of the Committee, the Chief Executive Officer of the Corporation (the "CEO") or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least twenty-four hours prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person or by telephone. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair on a non-voting basis. Other management representatives shall be invited to attend as necessary on a non-voting basis. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, other officer of the Corporation, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting. Minutes shall be kept of all meetings of the Committee and shall be signed by the Chair and the secretary of the meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

SPECIFIC RESPONSIBILITIES

Pursuant to NP 58-201, the Committee is required to:

1. Act in an advisory capacity to the Board.
2. Review and approve corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation.
3. Make recommendations to the Board with respect to senior management compensation, incentive-compensation plans and equity-based plans.
4. Recommend to the Board the granting of options, awards or rights pursuant to any incentive-compensation plans.
5. Review and approve, prior to public disclosure, all public disclosure on executive compensation and produce a report on executive officer compensation for inclusion in the Corporation's management information circular and proxy statement.
6. Consider the implications of the risks associated with the Corporation's compensation policies and practices, including implementing practices to identify and mitigate compensation policies and practices that could encourage senior management to take inappropriate or excessive risks.

7. Review and make a recommendation to the Board regarding any employment contracts or arrangements with respect to the CEO and senior management, including any retiring allowance arrangements or any similar arrangements to take effect in the event of a termination of employment.
8. As required, retain independent advice in respect of human resources and compensation matters and, if deemed necessary by the Committee, meet with such advisors.
9. Oversee the evaluation of, and report to the Board on, the performance of the management of the Corporation.
10. Conduct an annual performance evaluation of the Committee and each of its members including a review of the Committee's mandate.
11. Review the Corporation's compensation policies and guidelines.
12. Review and recommend to the Board any significant changes to the overall compensation program and the Corporation's objectives related to executive compensation.
13. Consider the adequacy and the nature of the compensation to be paid to the members of the Board and make recommendations to the Board in connection with the same.
14. Review and make recommendations to the Board in respect of indemnification and insurance for officers and directors.
15. Undertake such other initiatives as may be necessary or desirable to assist the Board in discharging its responsibility to ensure that appropriate performance evaluation and compensation programs are in place and operating effectively.
16. Perform any other activities consistent with this Mandate, the Corporation's by-laws, and applicable law as the Committee or the Board deems necessary or appropriate.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation it considers necessary to perform its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

Adopted by the Board of the Corporation on May 16, 2016.

Schedule "A"

National Instrument 58-101

Standard of "Independence"

1. A committee member is independent if he or she has no direct or indirect material relationship with the Corporation.
2. For the purposes of paragraph 1, a "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
3. Despite paragraph 2, the following individuals are considered to have a material relationship with the Corporation:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
 - (c) an individual who:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the Corporation's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years.
4. Despite paragraph 3 above, an individual will not be considered to have a material relationship with the Corporation solely because: (a) he or she had a relationship identified in paragraph 3 if that relationship ended before March 30, 2004; or (b) he or she had a relationship identified in paragraph 3 by virtue of paragraph 8 if that relationship ended before June 30, 2005.
5. For the purposes of paragraphs 3(c) and 3(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

6. For the purposes of paragraph 3(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the Board or of any committee of the Board; and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
7. Despite paragraph 3, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:
 - (a) has previously acted as an interim chief executive officer of the Corporation, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the Board or of any committee of the Board on a part-time basis.
8. For the purposes of paragraphs 1 through 7, the Corporation includes a subsidiary entity of the Corporation and a parent of the Corporation.