

FIRST QUANTUM DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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IMPORTANT NOTICE

THE COMMON SHARES (AS DEFINED HEREIN) AND THE PLAN SHARES (AS DEFINED HEREIN) TO BE ISSUED TO PARTICIPANTS (AS DEFINED HEREIN) ARE NOT, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND ACCORDINGLY, THE PLAN SHARES ARE NOT BEING PUBLICLY OFFERED FOR SALE IN THE UNITED STATES OR IN ANY OF THE TERRITORIES OR POSSESSIONS THEREOF. SUBJECT TO CERTAIN EXCEPTIONS NOTED IN THE PLAN (AS DEFINED HEREIN), PARTICIPATION IN THE PLAN WILL NOT BE ACCEPTED FROM ANY PERSON OR PERSON'S AGENT WHO APPEARS TO BE, OR WHO THE CORPORATION (AS DEFINED HEREIN) OR THE PLAN AGENT (AS DEFINED HEREIN) HAVE REASON TO BELIEVE, IS RESIDENT IN THE UNITED STATES OR ANY OF THE TERRITORIES OR POSSESSIONS THEREOF.

AS A HOLDER OF COMMON SHARES, YOU SHOULD READ THIS DOCUMENT CAREFULLY BEFORE MAKING ANY INVESTMENT DECISION REGARDING THE PLAN.

First Quantum Dividend Reinvestment and Share Purchase Plan

1 PURPOSE

The purpose of the First Quantum Dividend Reinvestment and Share Purchase Plan (the “**Plan**”) is to provide eligible holders of Common Shares with an opportunity, as well as a simple and convenient method, to:

- automatically reinvest cash distributions, including dividends, paid on the Common Shares into additional Common Shares; and
- make optional cash purchases of additional Common Shares on a semi-annual basis;

in each case, without payment of brokerage commissions or service charges.

The Plan also provides a means for the Corporation to retain funds which would otherwise be paid out as cash distributions, and through optional cash payments for Common Shares issued from treasury, to acquire further capital funds for general corporate purposes.

2 DEFINITIONS

Unless the context otherwise requires, capitalized terms used in this Plan have the following definitions:

“**Anti-Money Laundering Act**” means *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations made thereunder, as amended from time to time;

“**Average Market Price**” means, on any date (including any Distribution Payment Date) the volume-weighted average trading price of Common Shares on the Toronto Stock Exchange for the five (5) trading days ended on the trading day immediately preceding such date;

“**Beneficial Shareholders**” means beneficial holders of Common Shares who hold their shares through an intermediary such as a financial institution, broker or nominee;

“**Board of Directors**” means the Board of Directors of the Corporation;

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange does not publicly trade;

“**Common Shares**” means common shares of the Corporation;

“**Corporation**” means First Quantum Minerals Ltd.;

“**Distribution**” means any cash amount, including dividends, declared payable by the Board of Directors, and paid by the Corporation, to the holders of Common Shares;

“**Distribution Payment Date**” means a date on which a Distribution is paid by the Corporation to the holders of Common Shares;

"DRS Advice" means a Direct Registration System Advice, being a record of a security transaction affecting a shareholder's account under the Plan Agent's Direct Registration System service;

"Enrollment Form" means the Reinvestment Enrollment — Participant Declaration Form, available on Computershare's self-service web portal at www.investorcentre.com/first-quantum;

"Optional Cash Payments" means additional sums, in excess of reinvested Distributions, which a Participant opts to contribute under the Plan for the purposes of acquiring Plan Shares;

"Optional Cash Purchase Shares" means Common Shares acquired by the Plan Agent on behalf of Participants using Optional Cash Payments;

"Optional Purchase Form" means the Optional Cash Purchase— Participant Declaration Form, available at the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum;

"Participant" means a registered holder of Common Shares who is resident in Canada and who, on the applicable Record Date, is enrolled in the Plan;

"Plan" means this First Quantum Dividend Reinvestment and Share Purchase Plan, as amended from time to time;

"Plan Agent" means Computershare Trust Company of Canada, or such other agent that is appointed by the Corporation from time to time to administer the Plan;

"Plan Shares" means whole Common Shares purchased and held under the Plan by the Plan Agent on behalf of Participants and whole and/or fractions of Common Shares allocated by the Plan Agent to a Participant's account;

"Pre-Authorized Debit (PAD)" means an agreement between a Participant and the Plan Agent to give the Plan Agent permission to withdraw money from their bank account as a one-time and/or recurring pre-authorized debit.

"Record Date" means the date for determination of the holders of Common Shares entitled to receive a Distribution; and

"Treasury Purchase" means a purchase from the Corporation of Common Shares newly issued from treasury by the Plan Agent on behalf of Participants using reinvested Distributions.

3 PARTICIPATION IN THE PLAN

3.1 General

Provisions of this Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares are held by Beneficial Shareholders. Those administrative practices and requirements may vary, and Beneficial Shareholders should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

3.2 Eligibility

Subject to the provisions of this Part 3, holders of Common Shares residing in Canada are eligible to participate in the Plan. **Holders of Common Shares residing outside of Canada may not participate in the Plan.**

3.3 Enrollment

3.3.1 Enrollment – Registered Shareholders

Registered holders of Common Shares may participate in the Plan by enrolling online through the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum or by downloading the Enrollment Form and duly completing and delivering it to the Plan Agent by 4:00 p.m. (Toronto time) on the fifth (5th) Business Day prior to a Record Date for it to be effective on the corresponding Distribution Payment Date. Any Enrollment Form received after such time will be processed for the next applicable Distribution Payment Date.

3.3.2 Enrollment – Beneficial Shareholders

Beneficial Shareholders who hold their Common Shares through an intermediary must have such Common Shares registered in their own name and enrolled in accordance with Section 3.3.1 or instruct their intermediary to enroll their Common Shares in the Plan on their behalf, if the intermediary allows such enrollment. The date of enrollment for Beneficial Shareholders who have instructed an intermediary to enroll their Common Shares in the Plan will be determined by the administrative practices of the intermediary.

3.4 Restrictions

The Corporation may, in its sole discretion, determine from time to time that any shareholder or group of shareholders may not participate or continue to participate in the Plan. Without limiting the generality of the foregoing, the Corporation may deny the right to participate in the Plan to any shareholder if the Corporation has reasons to believe that such shareholder has been engaging in market activities, or has been artificially accumulating securities of the Corporation for the purpose of taking undue advantage of the Plan to the detriment of the Corporation.

4 THE PLAN AGENT

4.1 Administration of the Plan

The Corporation may from time to time appoint a Plan Agent to administer the Plan on behalf of the Corporation and the Participants pursuant to a plan services agreement between the Corporation and the Plan Agent. Any such agreement may be subject to termination by the Corporation or the Plan Agent in accordance with its terms.

4.2 Dealing in Corporation Securities

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Corporation and will not, to the extent permitted by law, be liable to account to the Corporation or to Participants in respect of such dealings.

4.3 Adherence to Regulation

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from

taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.

4.4 Resignation of Plan Agent

The Plan Agent may resign as Plan Agent under the Plan in accordance with the plan services agreement between the Corporation and the Plan Agent, in which case the Corporation will appoint another agent as the Plan Agent.

5 PURCHASE OF PLAN SHARES

5.1 Aggregation of Distributions and Allocation to Participants' Accounts

On each Distribution Payment Date, the Corporation will pay all Distributions on Common Shares held by Participants to the Plan Agent. Those Distributions will be aggregated and used by the Plan Agent to purchase, by way of Treasury Purchases made on the applicable Distribution Payment Date, Plan Shares on behalf of Participants. Distributions on Plan Shares will, in turn, be reinvested in additional Plan Shares in the manner described above. Following each Distribution Payment Date, each Participant's account will be credited with that number of Plan Shares, including fractions computed to six decimal places, which is equal to the amount of the Distribution reinvested for such Participant's account divided by 97% of the applicable Average Market Price. The Board of Directors may, in its sole discretion, at any time, with effect at the time of declaration of the next Distribution, determine to change the Plan by changing or eliminating the then-applicable discount to the Average Market Price at which Plan Shares issued in exchange for reinvested Distributions will be issued. Any such change in the discount to the Average Market Price at which Plan Shares issued in exchange for reinvested Distributions will be issued will be announced by the Corporation at the time of announcing the Distribution.

5.2 Optional Cash Purchase Shares

Participants may choose to make Optional Cash Payments for the purchase of Common Shares under the Plan in amounts equal to or greater than \$100, provided that in no event shall the aggregate number of Optional Cash Purchase Shares acquired under the Plan by all Participants during any fiscal year of the Corporation exceed 2% of the issued and outstanding Common Shares as at the beginning of such fiscal year. The Corporation reserves the right to reject, in whole or in part, any Optional Cash Payments that would cause the aggregate number of Optional Cash Purchase Shares acquired under the Plan by all Participants during the applicable fiscal year of the Corporation to exceed 2% of the issued and outstanding Common Shares as at the beginning of such fiscal year.

Participants may make Optional Cash Payments for the purchase of Common Shares under the Plan by submitting an Optional Purchase Form, together with the Optional Cash Payment (payable in Canadian dollars), to the Plan Agent. The Optional Cash Purchase Form and Optional Cash Payment must be received by the Plan Agent no later than 4:00 p.m. (Toronto time) on the fifth (5th) Business Days prior to the relevant Distribution Payment Date. Any Optional Purchase Forms received after such time will be held and processed for the next applicable Distribution Payment Date. Optional Cash Payments will be used by the Plan Agent to purchase Optional Cash Purchase Shares on the Distribution Payment Date, as described below. There is no obligation on a Participant to make Optional Cash Payments or to make all such payments in the same amount. No interest will be paid to Participants on any funds held for investment under the Plan.

The Anti-Money Laundering Act requires that the Plan Agent collect and record specific information and take other compliance measures on new or existing Participants who elect to make Optional Cash Payments under the Plan. In order to make Optional Cash Payments under the Plan, all Participants must satisfy the requirements of the *Anti-Money Laundering Act*, which are described in the Enrollment Form and in the Optional Purchase Form.

Eligible Optional Cash Payments made by Participants will be aggregated and used by the Plan Agent to purchase, on behalf of all such Participants, Optional Cash Purchase Shares by way of Treasury Purchases on the Distribution Payment Date. Following the Distribution Payment Date, the account of each Participant making an eligible Optional Cash Payment will be credited with that number of Plan Shares, including fractions computed to six decimal places, which is equal to the Optional Cash Payment made by such Participant divided by the Average Market Price as at the applicable Distribution Payment Date.

Beneficial Shareholders should contact their intermediary to determine the procedures for making Optional Cash Payments under the Plan.

5.3 Pre-Authorized Debits (PAD)

To be eligible to participate in the pre-authorized debit ("**PAD**") service for Optional Cash Payments, in addition to satisfying the requirements of the *Anti-Money Laundering Act* (as described in the Enrollment Form and in the Optional Purchase Form), the bank account used by Participants must be held with a Canadian financial institution.

Participants have the option of selecting either a one-time or recurring PAD service. Both options can be initiated online through the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum. In the case of recurring PAD service only, Participants may mail their PAD request to the Plan Agent. The Plan Agent must receive a duly completed PAD request no later than 10 Business Days prior to the Investment Date in respect of which the Participant is requesting PAD service. If the PAD request is received after such date, PAD service will be applied on the next applicable Investment Date.

5.3.1 One-Time Pre-Authorized Debits

One-Time PAD service can only be initiated online. If a Participant authorizes a one-time debit, the Participant's bank account will be debited within five to ten Business Days from the date such Participant's PAD request is received. The Participant's Optional Cash Payment will be applied to purchase Plan Shares on the next applicable Investment Date after the funds have been withdrawn from the Participant's account. Accordingly, Participants should refer to the Investment Date details outlined in this document. No interest will be paid on any Optional Cash Payments held awaiting investment.

5.3.2 Recurring Pre-Authorized Debits

Recurring PAD service can be initiated online through the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum or by duly completing and signing a PAD agreement. A PAD agreement will be enclosed with the Plan account statement delivered to Participants once their Plan account has been determined to be compliant with the requirements of the *Anti-Money Laundering Act* (as described in the Enrollment Form and in the Optional Purchase Form). A Participant wishing to request recurring PAD service should return a completed PAD agreement, together with a VOID

cheque indicating the name associated with the bank account or a letter from the Participant's financial institution confirming the Participant's banking details and the name associated with the account. The bank account name must match the name on the Participant's Plan account.

A Participant who authorizes recurring PAD will have their bank account debited semi-annually, on April 27th and August 27th of each year. If any such date is not a Business Day, the debit will take place on the next succeeding Business Day.

To modify or cancel a recurring PAD service, Participants must notify the Plan Agent in writing or online through the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum. Cancellation requests (but not requests for modification) can also be made by telephone by calling the Plan Agent's Customer Contact Centre toll-free at 1-800-564-6253. Participants should allow 10 Business Days from the date the Plan Agent receives their instructions for the modification or cancellation to take effect.

5.4 Source of Plan Shares

The Plan Shares acquired by the Plan Agent under the Plan will be acquired by way of Treasury Purchases made on each Distribution Payment Date.

5.5 Price of Plan Shares

Except insofar as Plan Shares are, at the sole discretion of the Board of Directors, issued by the Corporation at a discount to the Average Market Price, neither the Corporation nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares acquired under the Plan.

The price paid for each Plan Share acquired by the Plan Agent under the Plan on each Distribution Payment Date will be:

- (a) in the case of Plan Shares acquired from reinvested Distributions, 97% of the Average Market Price; and
- (b) in the case of Optional Cash Purchase Shares, 100% of the Average Market Price.

The Board of Directors may, in its sole discretion, at any time, with effect at the time of declaration of the next Distribution, determine to change the Plan by changing or eliminating the then-applicable discount to the Average Market Price at which Plan Shares issued in exchange for reinvested Distributions will be issued. Any such change in the discount to the Average Market Price at which Plan Shares issued in exchange for reinvested Distributions will be issued will be announced by the Corporation at the time of announcing the Distribution.

6 WITHDRAWAL, SALE OR OTHER DISPOSITIONS OF PLAN SHARES

6.1 Withdrawal of Plan Shares

Participants may withdraw some or all of their whole Plan Shares at any time without terminating their participation in the Plan by completing the withdrawal portion of the voucher located on the reverse of their periodic statements of account, and by sending such completed voucher to the Plan Agent. Alternatively, Participants may withdraw Plan Shares at the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum. The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Participant following receipt of such

request. Participation will continue in the Plan as per the enrollment instructions. The Plan Agent will deliver a share certificate (or a DRS Advice, if applicable) for the whole Plan Shares withdrawn from the Plan by the Participant as soon as practicable, provided that neither the Plan Agent nor the Corporation will incur any liability for non-delivery of any share certificate (or DRS Advice), whether delivered by hand, mail or other means, and that such delivery will in all events be at the risk of the Participant.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for withdrawing Plan Shares from the Plan.

6.2 Sale of Plan Shares

Participants may request the sale of some or all their Plan Shares by completing the Withdrawal or Termination portion of the voucher located on the reverse of their periodic statements of account, and by sending such completed voucher to the Plan Agent. Alternatively, Participants may request the sale of their Plan Shares at the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum. Upon receipt of such a request, the Plan Agent will as soon as practicable arrange for the sale of such Plan Shares through a registered broker-dealer selected by the Plan Agent from time to time, provided that written request for a sale of Plan Shares that would result in termination of a Participant's account will not be processed until after the next Distribution Payment Date if such request is received less than five Business Days prior to the corresponding Record Date for the Distribution. Any requests for the sale of Plan Shares that would not result in termination of the Participant's participation in the Plan will be processed as soon as practicable. Participants will be charged brokerage commissions and transfer taxes, if any, in connection with the requested sale of Plan Shares, which will be deducted from the cash proceeds of the sale to be paid to the Participant. Commissions charged on such sales will be charged at the customary rates charged from time to time by the registered broker-dealer. Plan Shares that are sold may be commingled with Plan Shares of other Participants to be sold on the open market and the sale price of such Plan Shares will be the average sale price of all Plan Shares commingled and sold on the same day. The Plan Agent can only sell Common Shares acquired under the Plan. The above procedures are exclusive to any other program under which Common Shares can be sold.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary, to determine the procedures for the sale of their Plan Shares.

6.3 Other Dispositions of Plan Shares

Plan Shares may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge, hypothecate, assign, dispose of or otherwise transfer their Plan Shares must withdraw such Plan Shares from the Plan prior to such pledge, hypothecation, assignment, disposal or transfer.

6.4 Continuation of Participation

If a Participant sells or withdraws less than all of the Plan Shares credited to such Participant's account, Distributions paid on the remaining Plan Shares held by such Participant will continue to be reinvested into Common Shares under the Plan.

7 TERMINATION OF PARTICIPANT'S ACCOUNT

7.1 Termination by Participant

Participants may terminate their participation in the Plan by completing the termination portion of the voucher located on the reverse of their periodic statements of account and by sending such completed voucher to the Plan Agent. Alternatively, Participants may terminate participation in the Plan at the Plan Agent's self-service web portal at www.investorcentre.com/first-quantum. The Plan Agent must receive notice of termination no later than 4:00 p.m. (Toronto time) on the fifth (5th) Business Day prior to the next applicable Record Date for the termination to be effective in advance of the next applicable Distribution Payment Date. Termination requests received after such time will be processed after the next applicable Distribution Payment Date.

Upon termination of a Participant's account, the Plan Agent will issue a share certificate (or a DRS Advice, if applicable) for the number of whole Plan Shares held in such Participant's account, together with a cash payment for any fraction of a Plan Share remaining in the Participant's account. The amount paid for any such fractional Plan Share will be determined based upon the Average Market Price as at the Distribution Payment Date immediately preceding the date of termination. Neither the Plan Agent nor the Corporation will incur any liability for non-delivery of any share certificate (or DRS Advice) or cash payment, whether delivered by hand, mail or other means, and such delivery will in all events be at the risk of the Participant.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for terminating their participation in the Plan.

7.2 Termination on Death of Participant

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of a Participant from such Participant's duly appointed legal representative, together with a written direction from such duly appointed legal representative instructing the Plan Agent to terminate such Participant's participation in the Plan. Proof of the legal representative's authority to act must accompany the evidence of death. Upon receipt of all such documentation, the Plan Agent will terminate the account of such deceased Participant and issue a share certificate (or a DRS Advice, if applicable) for the number of whole Plan Shares held in such Participant's account, together with a cash payment for any fraction of a Plan Share remaining in the Participant's account. The amount paid for any such fractional Plan Share will be determined based upon the Average Market Price as at the Distribution Payment Date immediately preceding the date of termination. Neither the Plan Agent nor the Corporation will incur any liability for non-delivery of any share certificate (or DRS Advice) or cash payment, whether delivered by hand, mail or other means, and such delivery will in all events be at the risk of the Participant.

7.3 Termination by Corporation or Plan Agent

Without limiting any of the Corporation's rights as described in Section 3.4 or any other provision of this Plan Text, the Corporation or the Plan Agent may terminate any Participant's account at any time upon written notice to the Participant if there is less than one whole Plan Share in the Participant's account. Upon such termination, the Plan Agent will issue a cash payment to the Participant in respect of any fraction of a Plan Share remaining in the Participant's account. The amount paid for any such fractional Plan Share will be determined based upon the Average Market Price as at the Distribution Payment Date immediately preceding the date of termination. Neither the

Plan Agent nor the Corporation will incur any liability for non-delivery of such cash payment, whether delivered by hand, mail or other means, and such delivery will in all events be at the risk of the Participant.

8 ADMINISTRATION

8.1 Registration of Plan Shares

All whole and fractional Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its nominee and the appropriate number of whole and fractional Plan Shares will be credited to the account of Participants or, in the case of Beneficial Shareholders, in the name of Clearing and Depository Services Inc. (CDS) or its successor.

8.2 Fees

Except as otherwise specifically provided herein, the Corporation will be responsible for all costs of administering the Plan, including any brokerage commissions or the fees or other expenses of the Plan Agent payable in connection with the purchase of Plan Shares under the Plan.

Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Plan Agent on behalf of any Participant.

Beneficial Shareholders may be charged additional fees by the intermediary through which their Plan Shares are held.

8.3 Statements of Account

The Plan Agent will maintain an account for each Participant under the Plan. An unaudited statement of account regarding purchases made under the Plan will be mailed to each Participant on a semi-annual basis. Such statement of account will set out, amongst other things, the number of Plan Shares purchased through the Plan on behalf of such Participant and the price paid for the Plan Shares so purchased. Statements of account will be mailed to Participants as soon as practicable after each Distribution Payment Date. Such statements will constitute Participants' continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Tax information will be mailed to Participants annually.

Beneficial Shareholders who have enrolled in the Plan may receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Beneficial Shareholder's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Beneficial Shareholders should contact their intermediary to determine the procedures for requesting such statements.

8.4 Liabilities of the Corporation and Plan Agent

Neither the Corporation nor the Plan Agent will be liable to any Participant or Beneficial Shareholder for any act or omission to act in connection with administering the Plan, nor will either of them have any duties, responsibilities or liabilities except as expressly set forth in this Plan or as required by law.

Neither the Corporation nor the Plan Agent will be liable to any Participant or Beneficial Shareholder in respect of the prices at which Plan Shares are purchased or sold on behalf of Participants under this Plan or the timing of purchases or sales made under this Plan.

Neither the Corporation nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased or sold under the Plan.

Neither the Plan Agent nor the Corporation will incur any liability for non-delivery of any share certificate (or DRS Advice) or cash payment issued pursuant to the provisions of the Plan, whether delivered by hand, mail or other means, and such delivery will in all events be at the risk of the Participant.

The Corporation and the Plan Agent shall have the right to reject any request regarding enrollment, optional cash purchase, sale, withdrawal or termination from this Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Corporation and/or the Plan Agent.

9 CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary of the material Canadian federal income tax considerations is of a general nature only, is not exhaustive of all possible tax considerations and is not intended to be legal or tax advice to any Participant or particular holder of Common Shares. Participants are advised to consult a tax advisor as to the consequences of participation in the Plan.

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations thereunder and the proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof. This summary does not take into account or anticipate any changes in law or administrative practice which occur after the date hereof.

This summary assumes that a Participant deals at arm’s length with the Corporation, is not affiliated with the Corporation and holds the Common Shares as capital property. Generally, Common Shares will be considered to be capital property of a Participant unless the Participant holds such shares in the course of carrying on a business of trading or dealing in securities or the Participant acquired or holds such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Participant (a) that is a “financial institution”, for purposes of the mark-to-market rules in the Tax Act; (b) an interest in which is a “tax shelter investment”, as defined in the Tax Act, (c) that is a “specified financial institution”, as defined in the Tax Act, (d) that has made a “functional currency” election under section 261 of the Tax Act, or (e) that is exempt from tax under Part I of the Tax Act.

This summary is only applicable to Participants who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times, are resident, or deemed to be resident, in Canada (a “**Resident Holder**”).

Certain Resident Holders who might not otherwise be considered to hold their Common Shares as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their

Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by the Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property.

9.1 Dividends Reinvested

The amount of all cash dividends in respect of Common Shares reinvested on behalf of a Resident Holder will be considered to have received and will be included in the Resident Holder's income for purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. Provided the appropriate designations are made by the Corporation at or prior to the time the dividend is reinvested, such dividend will be treated as an eligible dividend for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax. In the case of a Resident Holder that is a corporation, dividends received on Common Shares will be required to be included in computing the corporation's income for the taxation year in which the dividends are received and will generally be deductible in computing the corporation's taxable income. A Resident Holder that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable under Part IV of the Tax Act to pay a refundable tax of $33\frac{1}{3}\%$ on dividends received on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

A Resident Holder will not realize any taxable income on receipt of a certificate for whole Common Shares in his or her account, whether upon request for such certificate from the Resident Holder, upon termination of participation of that Resident Holder, or upon termination of the Plan by the Corporation. However, a Resident Holder may realize a capital gain (or capital loss) on the disposition of whole and/or fractional Common Shares acquired through the Plan equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Common Shares. The adjusted cost base of Common Shares owned by a Resident Holder as capital property is determined by averaging the cost of all such Common Shares owned and acquired by a Resident Holder, whether acquired through reinvesting dividends or otherwise acquired outside the Plan. The cost of a Common Share credited to a Resident Holder's account pursuant to the Plan will equal the price of such Common Share. The taxation of capital gains and capital losses is described below.

When a Resident Holder's participation in the Plan is terminated by the Resident Holder or the Corporation or when the Plan is terminated by the Corporation, the Resident Holder will receive a cash payment equal to the value of any fractional Common Share interest remaining in the Participant's account. A deemed dividend may arise if the cash payment for a fractional Common Share exceeds the paid-up capital in respect of such fractional Common Share and a capital gain (or capital loss) may also be realized in certain circumstances. A deemed dividend will be treated in the same manner as the receipt of an ordinary dividend by a Resident Holder. The taxation of capital gains and capital losses is described below.

9.2 Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder on a disposition of Common Shares in computing the Resident Holder’s income for the year of disposition. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for the year of disposition may be carried back to any of the three preceding taxation years or carried forward indefinitely to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Common Share by a Resident Holder that is a corporation may, to the extent and under circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by it on such shares. Similar rules may apply where Common Shares are owned by a partnership or trust of which a corporation, trust, or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (“**CCPC**”) (as defined by the Tax Act) may be liable to pay an additional refundable tax of $6\frac{2}{3}\%$ on its “aggregate investment income” (as defined in the Tax Act) for the year which will include an amount in respect of taxable capital gains, interest and certain dividends.

Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

10 MISCELLANEOUS

10.1 Voting of Plan Shares

Participants may vote whole Plan Shares held by the Plan Agent on their behalf, in the same manner as any other Common Shares held by them, either by proxy or in person. The Plan Agent will forward any proxy solicitation materials to Participants as soon as practicable following receipt thereof.

Beneficial Shareholders should contact their intermediary to determine the procedures for voting Plan Shares held by them.

10.2 Rights Offerings, Stock Splits and Stock Dividends

If the Corporation makes available to holders of record of its Common Shares rights to subscribe for additional Common Shares or other securities, Participants will be forwarded rights certificates pertaining to their whole Plan Shares held by the Plan Agent on their behalf, subject to the terms and conditions of the rights offering. No such rights will be made available in respect of fractions of Plan Shares held by the Plan Agent.

Each Participant’s account will be adjusted for any stock splits or stock dividends declared on Common Shares.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures for rights offerings, stock splits and stock dividends.

10.3 Termination or Suspension of Plan

Subject to regulatory or stock exchange requirements, the Corporation may amend or suspend, in whole or in part, or terminate the Plan at any time upon notice thereof to all Participants, without their consent or approval. If the Plan is terminated by the Corporation, the Plan Agent will remit to each Participant a certificate (or a DRS Advice, if applicable) for whole Plan Shares held for such Participant's account under the Plan, together with a cash payment in respect any fractional Plan Share held for such Participant's account. Fractional Plan Shares may be commingled with the fractional Plan Shares of other Participants to be sold on the open market and amount paid for such fractional Plan Shares will be the average sale price of all Plan Shares commingled and sold on the same day. Neither the Plan Agent nor the Corporation will incur any liability for non-delivery of any share certificate (or DRS Advice) or cash payment, whether delivered by hand, mail or other means, and such delivery will in all events be at the risk of the Participant.

In the event of suspension of the Plan, the Plan Agent will make no investments on any Distribution Payment Date following the effective date of such suspension and all Distributions will be paid to the holders of Common Shares in cash during such suspension.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures of the intermediary in the event of the suspension or termination of this Plan.

10.4 Assignment

A holder of Common Shares may not assign its right to participate in the Plan.

10.5 Rules

The Corporation may make rules and regulations to facilitate the administration of this Plan and reserves the right to interpret this Plan Text as the Corporation deems necessary or advisable.

The Corporation may adopt rules and regulations concerning the establishment of internet-based or other electronic mechanisms with respect to enrollment in the Plan, the communication of information concerning the Plan to Participants and/or any other aspects of the Plan.

10.6 Electronic Communications

References in this Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Corporation in respect thereof, delivery by electronic means, including the Internet.

10.7 Governing Law

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10.8 Notices and Correspondence

Communications to the Plan Agent should be addressed as follows:

Computershare Trust Company of Canada

100 University Avenue, 8th Floor, North Tower
Toronto Ontario
M5J 2Y1

Attention: Dividend Reinvestment Department

Or the National Contact Center at

North America: 1-800-564-6253

Outside of North America: 514-982-7555

Or by visiting www.investorcentre.com/service

Notices or statements from the Plan Agent to Participants will be mailed at the last address of record for each Participant, and any such notice or statement will be deemed received when received by the Participant or within five Business Days after mailing, whichever occurs earlier. Participants should notify the Plan Agent promptly in writing of any change of address.

10.9 Effective Date

The effective date of this Plan is March 25, 2015.