

FIRST NATIONAL FINANCIAL GP CORPORATION

GOVERNANCE COMMITTEE CHARTER

Section 1. **ROLE**

The Governance Committee (the “**Committee**”) is a committee of three directors of First National Financial GP Corporation (the “**Corporation**”). Its primary function is to assist the Board of Directors of the Corporation (the “**Board**”) in fulfilling its governance oversight responsibilities by:

- (i) periodically assessing and making recommendations on the Corporation’s approach to governance issues.
- (ii) assisting in the development of governance policies, practices and procedures for approval by the Board.
- (iii) review of conflicts of interest and transactions involving related parties of the Corporation.
- (iv) assessing the effectiveness of the Board.
- (v) advising the Board in filling Director vacancies.

Section 2. **COMPOSITION AND MEETINGS**

1. The Board shall determine the composition of the Committee. Each member of the Committee shall be an independent director (as defined under National Instrument 58-101), and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. Each Committee member should also be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.
2. The members of the Committee as well as the Chair of the Committee (the “**Chair**”) shall be elected by the Directors on an annual basis, or until they are removed or their successors are duly appointed. Unless a Chair is elected by the Directors, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
3. The members of the Committee may be removed by the Board at any time. The Chair may be removed by the other Directors or the Committee in consultation with the Directors at any time.
4. The Committee may delegate any or all of its functions to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit.

5. The Committee shall meet at least two times per annum or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.
6. The Committee may, if considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities.
7. The Committee shall be empowered to retain and pay independent counsel, accountants, outside compensation specialists or other experts and other professionals to assist in fulfilling its duties. The expenses related to such engagement shall be funded by the Corporation.
8. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
9. Meetings of the Committee shall be held from time to time as any member of the Committee shall determine upon 48 hours notice to each other member. The notice period may be waived by agreement of all members of the Committee. Each of the Chair of the Committee, the President, the Executive Vice President or the Chief Financial Officer may request that any member of the Committee call a meeting.
10. The Corporate Secretary or his or her designate, shall act as Secretary at the Committee meetings. Minutes of the Committee meetings shall be recorded and maintained by the Secretary and presented to the Committee for approval.

Section 3. RESPONSIBILITIES

The Committee will have the following responsibilities:

1. Determine any desired agenda items.
2. Periodically reviewing this Charter and where appropriate from time to time recommend changes to the Board for approval.
3. Review the summary of the Committee's composition and activities in the Corporation's annual report.
4. Report to the Board after each Committee meeting on matters reviewed by the Committee and present the Committee's recommendations to the Board for approval, as applicable.
5. Submit the minutes of all meetings of the Committee to the Directors.

Corporate Governance

6. Monitor emerging corporate governance issues and current practices and report to the Board.
7. Review with the Board the Committee's judgment as to the quality of the Corporation's governance and suggest changes to the Corporation's operating governance guidelines as determined appropriate.

8. Review, on a periodic basis, the corporate governance practices of the Corporation and recommend appropriate policies, practices and procedures and changes thereto.
9. Review, on a periodic basis, the composition and number of Directors and ensure that there are an appropriate number of independent Directors.
10. Where appropriate, periodically assess the effectiveness of the Board, the Directors, Committees and the contribution, competency, skill and qualification and, if applicable, position distributions, of individual Directors.

Nominating Role

11. As necessary or appropriate, recommend qualifications for Directors and procedures for identifying possible nominees who meet these criteria. In so doing, the Committee should consider desired competencies and skills and the appropriate number of Directors.
12. In conjunction with management, recommend orientation, information or continuing education to be provided to new or current Directors.
13. Analyze the needs of the Directors when vacancies arise, and if such matter is specifically delegated to the Committee, identify and recommend nominees who meet such needs.

Conduct Review – Conflicts of Interest and Related Party Transactions

14. Review and if appropriate, recommend for Board approval all related party transactions and verify that all such transaction are on terms and conditions at least as favourable to the Corporation as market terms and conditions.
15. Review reports to the Committee describing any related party transactions.
16. Oversee the Corporation's procedures to identify and resolve conflicts of interest.
17. Ensure compliance with policies on related party transactions and conflicts of interest and approve any transactions that exceed established individual or aggregate transaction thresholds.
18. Report to the Board on the Committee's review of related party transactions.

Section 4. ACCESS TO MANAGEMENT AND EXTERNAL ADVISORS

The Committee will have unrestricted access to management and the authority to engage and pay outside experts including legal counsel and governance experts to assist in the fulfillment of its responsibilities. The expenses related to such engagement shall be funded by the Corporation.

Section 5. GENERAL

1. Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws or regulations.
2. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the securityholders of the Corporation for any purpose whatsoever. The 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 securityholders of the Corporation or other liability whatsoever.

This Charter for the Governance, Nominating and Compensation Committee of First National Financial GP Corporation was approved by the Directors on Tuesday, July 26, 2016 and may be amended from time to time.