

**CALDWELL INDEPENDENT REVIEW COMMITTEE
2015 ANNUAL REPORT TO THE MANAGER**

To: Caldwell Investment Management Ltd.
From: Sharon Kent, Chair
Re: Report to the Manager by the IRC

National Instrument 81-107 requires the Independent Review Committee (IRC) to provide, on an annual basis, a written report to the Manager of the results of an assessment under Subsection 4.2 (1) and (2).

The members of the IRC met on May 13th, 2015 and November 4th, 2015. On November 4th, 2015, the members of the IRC met in camera as required by NI 81-107 (4.1).

The IRC reviewed the adequacy and effectiveness of the following:

- (a) The Manager's written policy and procedures
- (b) Standing Instructions
- (c) Compliance with any conditions imposed or approvals provided by the IRC
- (d) Subcommittee delegation

Each of the above resulted in a positive assessment.

The IRC is satisfied with the independence of each of its members, the compensation of each member, the overall effectiveness of the committee and each member individually, as well as the contribution of each member of the committee.

In completing this annual review, consideration was given to the Charter of the IRC, the time commitment required by each member, as well as the individual knowledge and competencies of committee members.

The IRC is not aware of any breach of the Manager's policies or procedures or of any conditions imposed upon the Manager by the IRC.

Sharon A. Kent
Chair of the Independent Review Committee
December 31, 2015