



Charter of the Board of Directors

Board Size and Composition

The Board of Directors (the "Board") is currently comprised of eight directors. The Board considers its size and composition on a regular basis, each of which has been determined to be appropriate in view of its responsibilities and the risks and strategic direction of the Corporation. The number of directors permits the Board to operate in an efficient and cohesive manner. The Board believes that a diversity of views and experience enhances the ability of the Board as a whole to fulfill its responsibilities to the Corporation. The Board believes that the proportion of management directors to independent directors appropriately reflects the ownership of the Corporation.

The management directors are specialists in their field. Independent directors are not required to be specialists in the business of the Corporation but rather to provide the benefits of their business experience, judgment and vision. Three of the proposed eight directors are considered by the Board to be independent. A director is considered to be independent by the Board if the Board determines that the director has no direct or indirect material relationship with the Corporation. A material relationship is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's judgment independent of management. David H. Atkins, Robert Brooks, John A. Crocker, Bruce Day and Veronika Hirsch are the independent directors of the Corporation.

The remaining directors of the Board are non-independent as each of these directors holds, or held within the last three years, a management position with the Corporation or its subsidiaries. The management directors of the Board are Victor Koloshuk, David G. Mather and John F.K. Robertson. Veronika Hirsch held a management position with BluMont Capital Corporation, a subsidiary of the Corporation until December 2, 2013.

The Executive Chairman of the Corporation is Victor Koloshuk. Mr. Koloshuk is a non-independent director of the Board. Effective January 1, 2014, Mr. Koloshuk ceased to be CEO of the Corporation and remains Executive Chairman of the Corporation.

The Board recognizes the current trend towards having a majority of "independent" directors but also acknowledges that the Corporation continues to be a largely employee-owned company. In the view of the Board, each non-independent director will make a significant contribution to the Corporation, and will discharge his/her responsibilities with a view to the best interests of the Corporation. Accordingly, the Board has not found it necessary to formalize structures or procedures to address the independence of the Board from management at this time.

To facilitate the Board's exercise of independent judgment in carrying out its responsibilities, the independent directors conduct private sessions, independent of management and non-independent directors. The independent directors of the Board are encouraged by the CEO to hold private sessions as such independent directors deem necessary in the circumstances. The independent directors, at a minimum, conduct private sessions, independent of management and non-independent directors, on a quarterly basis.

None of the independent directors work in the day-to-day operations of the Corporation or any of its subsidiaries, are party to any material contract with the Corporation or any of its subsidiaries or receive any fees from the Corporation or its subsidiaries other than directors' fees and expenses.



Where a director of the Corporation is presently also a director of any other issuer that is a reporting issuer (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction, the Corporation has disclosed both the director and the other issuer below.

Director
David H. Atkins

Reporting Issuer
Till Capital Ltd.
Nightingale Informatix Corp.

Position Descriptions

The Corporation has developed position descriptions for the Chair and the CEO of the Corporation. Each of the two committees of the Corporation has a charter outlining its authority and responsibilities. The chair of each committee does not have a position description.

Orientation and Continuing Education

New directors are provided with information on the Corporation and its management and are fully briefed by senior management on the corporate organization and key current issues. New directors are made aware that they are expected to familiarize themselves with the business and operations of the Corporation. Management and existing Board members contribute to the orientation of new directors as to the business of the Corporation and the operating subsidiaries, as appropriate. Visits to key operations are also arranged for new directors.

Ongoing training and development of directors consists of similar components, i.e., updated corporate information and site visits. The Board does not provide a pre-set program of continuing education for its directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors by learning from one another and from a variety of outside advisors as new issues or opportunities arise. Individual directors may engage outside advisors with the authorization of the Board.

Ethical Business Conduct

The Corporation is committed to conducting its business with the highest standards of business ethics and in accordance with applicable laws, rules and regulators. The Corporation has adopted a written Code of Ethics (the "Code") that applies to all directors, officers and employees of the Corporation and sets out specific policies to guide these individuals in the performance of their duties. In addition to the Code, to further encourage and promote a culture of ethical business conduct, the mandate of the Board requires that the Board be satisfied with the integrity of the CEO and other executive officers and that these officers are creating a culture of integrity throughout the Corporation. In addition, the terms of reference for directors and proposed nominees establish expectations regarding his or her conduct, including a duty of loyalty to the Corporation mandating that the best interests of the Corporation take precedence over any other interests possessed by a director.

To ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, the director or officer is required to inform the Board of any actual or potential conflict of interest and to refrain from voting or participating in discussion of the matter. The fact that the director has abstained from voting is noted in the minutes.

The Code sets out in detail the core values and the principles by which the Corporation is governed and addresses topics such as: honest and ethical conduct; conflicts of interest; compliance with applicable laws, rules and regulations and the Corporation's policies and procedures; confidential information; public disclosures; and protection and proper use of company assets. The management of the Corporation is committed to fostering and maintaining a culture of high ethical standards and compliance, and ensuring a work environment that encourages employees to raise concerns to the attention of management and promptly addressing any employee compliance concerns.

The Corporation maintains appropriate records evidencing compliance with the Code. It is ultimately the Board's responsibility for monitoring compliance with the Code. The Board reviews the Code periodically, reviews management's monitoring of compliance with the Code and, if it were necessary, would consult with members of the Corporation's senior management team and Audit Committee, as appropriate, to resolve any reported violations of the Code. A copy of the Code is available on SEDAR at www.sedar.com or by contacting the Corporation's Corporate Secretary.

Nomination of Directors

The Board works as a team to identify qualified individuals. The Compensation, Nominating and Governance Committee is responsible for proposing new candidates for Board nomination. The Compensation, Nominating and Governance Committee selects individuals with the desired background and qualifications, taking into account the needs of the Board at the time. The Compensation, Nominating and Governance Committee is comprised of a majority of independent directors to encourage an objective nomination process.

Compensation

The Board has appointed a Compensation, Nominating and Governance Committee which is composed of a majority of independent directors. The non-independent directors on the Committee are Victor Koloshuk, Executive Chairman and Veronika Hirsch who held a management position with the Corporation until December 2013. All decisions relating to the CEO and the Executive Chairman are voted on by the Compensation, Nominating and Governance Committee to ensure the committee follows an objective process for determining compensation. Decisions involving senior executive appointments, remuneration reviews and bonus allocations are recommended by the CEO, but must be approved by the Compensation, Nominating and Governance Committee members.

On an annual basis, the Compensation, Nominating and Governance Committee reviews with the CEO the long-term goals and the objectives of the Corporation in relation to compensation. The Committee also reviews and evaluates the CEO's performance in light of those goals and objectives and recommends to the Board the CEO's compensation levels based on that evaluation.

The Compensation, Nominating and Governance Committee reviews the adequacy and form of director compensation periodically. In addition, the Compensation, Nominating and Governance Committee approves and recommends to the Board all forms of compensation to be provided to other key executive officers of the Corporation. In reviewing such compensation for recommendation, the Compensation, Nominating and Governance Committee, among other things, evaluates executive officer achievement against corporate goals and objectives, the Corporation's overall performance, shareholder returns, the value of similar incentive awards relative to such targets at comparable companies, awards given in past years, and such other factors as the Compensation, Nominating and Governance Committee deems appropriate and in the best interests of the Corporation. The Compensation, Nominating and Governance Committee is also responsible for recommending to the Board awards to employees of equity-based compensation and other incentives.

In addition, the Compensation, Nominating and Governance Committee will annually prepare a Report on Executive Compensation that will be disclosed in the management information circular prepared in connection with the Corporation's annual meeting of shareholders. For information regarding how the Board determines the compensation for the Corporation's directors and officers please see "Compensation Discussion and Analysis" in this Management Information Circular.

Assessments

The Board assesses its members and its committees with respect to effectiveness and contribution on an ongoing basis. This assessment process is informal. If an individual Board member is found or finds that he or she is unable to contribute due to ability, lack of time or commitment, the individual would be expected to either resign or request not to be nominated for re-election.

MANDATE OF THE BOARD OF DIRECTORS

Purpose

The purpose of this mandate is to set out the mandate and responsibilities of the board of directors (the "Board of Directors" or "Board") of Integrated Asset Management Corp. (the "Corporation"). The Board of Directors is committed to fulfilling its statutory mandate to supervise the management of the business and affairs of the Corporation with the highest standards of ethical conduct and in the best interests of the Corporation.

Composition

The Board of Directors shall be composed of between three and fifteen individuals, the majority of whom will be Canadian residents. The Board shall be constituted with a combination of individuals who qualify as "independent" directors as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and management directors who are not considered to be "independent" as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the stewardship of the Corporation and in that regard shall be responsible for:

- acting in the best interests of the Corporation with a view to protecting and enhancing the assets of the Corporation in the interest of all shareholders;
- the hiring, evaluation and termination of the Chief Executive Officer;
- to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers create a culture of integrity throughout the organization;
- enhancing the reputation, goodwill and image of the Corporation;

- adopting a strategic planning process and reviewing, on an annual basis, the strategic plan, business objectives and budget of the Corporation (taking into account, among other things, the opportunities and risks of the Corporation's business) that are presented by management;
- the identification and review of the principal risks of the Corporation's business identified by management and ensuring the implementation of appropriate risk management systems;
- ensuring, with the assistance of the compensation, nominating and governance committee of the Board (the "Compensation, Nominating and Governance Committee"), the effective functioning of the Board of Directors and its committees in compliance with the corporate governance requirements of applicable laws, and that such compliance is reviewed periodically by the Compensation, Nominating and Governance Committee;
- ensuring internal control and management information systems are in place for the Corporation, with the audit committee of the Board of Directors (the "Audit Committee") assessing the effectiveness of the internal control and management information systems through meetings held with the external auditors, as appropriate, and senior management and a review of reports prepared by senior management;
- assessing the performance of the Corporation's executive officers, monitoring succession plans and periodically monitoring the compensation levels of executive officers based on the determinations and recommendations made by the Compensation, Nominating and Governance Committee;
- establishing the Audit Committee as a standing audit committee of the Board;
- developing the Corporation's approach to corporate governance by establishing the Compensation, Nominating and Governance Committee as a standing committee of the Board, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;
- ensuring that the Corporation has in place a communication policy which enables the Corporation to effectively communicate with shareholders, other stakeholders and the public generally, and is reviewed at such intervals as the Board deems appropriate. The Corporation has a Disclosure Policy which provides the approval process for press releases etc.; and
- establishing measures for receiving feedback from stakeholders.

Expectations of Directors

The Board of Directors has developed a number of specific expectations of directors to promote the discharge by the directors of their responsibilities and to promote the proper conduct of the Board.

Commitment and Attendance. All directors are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance.

Preparation for Meetings. All directors are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the Chief Executive Officer, the Lead Director (if one has been designated) and any other appropriate executive officer(s) of the Corporation to ask questions and discuss agenda items prior to meetings.



Participation in Meetings. Each director is expected to be sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, to ensure active and effective participation in the deliberations of the Board of Directors and of each committee on which he or she serves.

Loyalty and Ethics. In their roles as directors, all directors owe a duty of loyalty to the Corporation. This duty of loyalty mandates that the best interests of the Corporation take precedence over any other interest possessed by a director. Directors are expected to conduct themselves in accordance with the Corporation's Code of Ethics.

Other Directorships and Significant Activities. The Corporation values the experience directors bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a director's time and availability and may present conflicts or legal issues, including independence issues. No director should serve on the board of a competitor or of a regulatory body with oversight of the Corporation. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Corporation. Directors should advise the chair of the Compensation, Nominating and Governance Committee and the Chief Executive Officer before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.

Contact with Management and Employees. All directors should be free to contact the Chief Executive Officer at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board of Directors expects that there will be frequent opportunities for directors to meet with the Chief Executive Officer in meetings of the Board of Directors and committees, or in other formal or informal settings.

Speaking on Behalf of the Corporation. It is important that the Corporation speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

Confidentiality. The proceedings and deliberations of the Board of Directors and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from shareholders. The Chief Financial Officer shall be required to provide a summary of the significant feedback to the Board of Directors at such intervals as he/she sees fit.



Meetings

The Board of Directors will meet not less than four times per year; three meetings to review quarterly results and one prior to the issuance of the annual financial results of the Corporation.

Independent Advice

In discharging its mandate, the Board of Directors shall have the authority to retain and receive advice from, special legal, accounting or other advisors and outside consultants if appropriate.

Expectations of Management of the Corporation

Management shall be required to report to the Board of Directors, at the request of the Board, on the performance of the Corporation, management's concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair of the Board any significant developments, material changes in risk, other material changes, transactions or proposals respecting the Corporation.

Annual Evaluation

The Board of Directors through the Compensation, Nominating and Governance Committee shall, in a manner it determines to be appropriate:

- conduct a review and evaluation of the performance of the Board and its members, its committees and their members, at a minimum, every three years;
- conduct a review of compliance of the Board with this mandate and of the committees with their respective charters on an annual basis; and
- review and assess the adequacy of this mandate on an annual basis.