



CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Corporation")

GOVERNANCE COMMITTEE CHARTER ("Charter")

1. Mandate of the Governance Committee

1.1. The Governance Committee (the "Committee") of Currency Exchange International ("CXI") is responsible for assisting the Board of Directors (the "Board") in its oversight role with respect to:

- a) **Compensation and Human Resources**, which includes:
 - i) the Company's human resources strategy, policies and programs;
 - ii) all matters relating to the appropriate utilization of human resources within CXI, including management succession, development and compensation; and
 - iii) performance evaluations, compensation recommendations and succession for members of the Company's Executive Committee, (including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Risk Officer ("CRO"), Compliance Officer ("CO") and Chief Operating Officer (COO) (the "Executive Officers") and all other identified officers.

- b) **Corporate Governance and Nominating**, which includes:
 - i) identifying individuals qualified and suitable to become members of the Board and recommend to the Board the director nominees to be elected by the shareholders at its annual meeting;
 - ii) developing the Company's corporate governance policies, practices and processes; and
 - iii) considering the effectiveness of the Board, its committees, the Committee Chairs and individual Directors.

1.2. The Committee will carry out the following specific duties:

- a) **Succession Planning and Evaluation**
 - i) Review, approve and recommend to the Board for approval at least annually the corporate goals and objectives relevant to the compensation of the Executive Officers;
 - ii) Evaluate the performance of the Senior Management in light of those goals and objectives, report the results of such evaluation to the Board;
 - iii) Review, approve and recommend for approval by the Board the Senior Management's annual compensation for the following year, which shall include base salary, short and long-term incentive awards, and equity-based compensation, based on this evaluation;
 - iv) Annually review the Senior Management succession plan and recommend to the Board, as necessary, the appointment of the Officers; and
 - v) Annually recommend the appointment of the CEO.

- b) **Compensation Program**
 - i) Annual review of the Bank's compensation program, including short and long-term incentives, as well as the equity based, stock option and benefit plans. Make recommendations to the Board for approval of the Compensation Program;
 - ii) Review in conjunction with the Risk Committee, incentive compensation arrangements to confirm that they do not encourage unnecessary risk taking; and
 - iii) Annual review of the relationship between risk management policies and practices, corporate strategy and compensation of the Executive Officers.



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c) Corporate Governance

- i) Review the corporate governance trends and best practices applicable to the Company;
- ii) Review the adequacy and effectiveness of the Board's governance policies, practices and procedures;
- iii) Following the review in 1c) (i) and (ii), recommend to the Board, as appropriate, new corporate governance policies, practices and procedures or amendments to existing corporate governance policies, practices and procedures; and
- iv) Review and recommend to the Board the Company's environmental, social and governance ("ESG") strategy, including policy, and receive regular reports and recommendations from the ESG Sub-Committee and Executive Committee on the integration and operations of the ESG strategy.

d) Mandates

- i) Annually review and assess the adequacy of the Mandate of the Board and Board policies and procedures and, where necessary, recommend changes to the Board for its approval;
- ii) Establish mandates for the Board Chair, the Committee Chairs and individual Directors and review and update annually or more frequently as may be required; and
- iii) Develop, together with the CEO, a mandate for the CEO which will include delineation of management's responsibilities, and update annually.

e) Composition of the Board of Directors

- i) Annually recommend to the Board appropriate criteria for the selection of new Directors, periodically review the criteria adopted by the Board and, where appropriate, recommend changes to such criteria to the Board;
- ii) At least annually, review the Directors' selection criteria as set out in the Board Matrix, including the skills, areas of expertise, backgrounds, independence and qualifications of the members of the Board;
- iii) Identify and recommend qualified candidates to the Board, maintain an evergreen list of such candidates, and recommend the nominees for election by the shareholder at the annual meeting; and
- iv) Identify Directors qualified to fill vacancies on any committee of the Board and recommend that the Board appoint the identified Directors to the respective committee.

f) Director Compensation

- i) Annually review the level of compensation for the Board, its committees and the Board and Committee Chairs and make recommendations to the Board with respect thereto.

g) The Board Chair

- i) Annually review the performance of and recommend to the Board the election of the Chair of the Board; and



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- ii) Work with the Board and the Board Chair as required to ensure the Board is considering the issue of Board Chair succession planning.

h) Director Orientation and Development

- i) In consultation with the Board Chair, the CEO and the Corporate Secretary, develop the overall approach to Director orientation and development; and
- ii) Ensure the orientation and development plans are implemented effectively and serve the needs of the Directors.

i) Board and Director Evaluation

- i) Annually recommend to the Board and provide oversight of the evaluation process for the Board, its committees, the Board Chair, the Committee Chairs and the individual Director performance which may, at the Committee's option, include the assistance of an external advisor;
- ii) Review at least annually the effectiveness of the Board and, periodically as determined by the Committee, review such effectiveness with the assistance of independent external advisors; and
- iii) Review the relationship of the Board with management.

j) Other Duties and Responsibilities

- i) Address any other subject within the broad responsibility of the Committee as the Chair or the Committee may determine; and
- ii) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

2. Membership and Composition

2.1. The Committee shall be composed of a minimum of three (3) Directors who shall be appointed annually by the Board, on the recommendation of the Committee. Each Committee member shall:

- a) Not be an officer, retired officer or employee of the Company, its subsidiaries or affiliates; and
- b) Be independent as designated by the Board in accordance with the Director Independence Policy.

2.2. At least one (1) Committee member shall be experienced in executive compensation matters.

2.3. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board may fill a vacancy that occurs in the Committee at any time.

2.4. The Board will appoint one (1) member of the Committee as the Committee Chair. In his or her absence the Committee may appoint another person provided a quorum is present.



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3. Meeting Proceedings:

- 3.1. The Committee shall meet quarterly or more frequently as the Committee may determine.
- 3.2. The affirmative vote of a majority of the Committee members participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.3. A majority of Committee members will constitute a quorum for a meeting of the Committee.
- 3.4. The Committee will report to the Board on the matters considered at each Committee meeting at the next scheduled Board meeting.
- 3.5. The Committee will meet in camera, without management present, as a component of each meeting.
- 3.6. The Committee may create one or more subcommittees and may delegate in its discretion, all or a portion of its duties and responsibilities to such subcommittees.
- 3.7. The Committee shall on an annual basis:
 - a) Review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board for its approval;
 - b) Undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
 - c) Report the results of the performance evaluation to the Board of Directors.

4. Retention of External Advisors

- 4.1. The Committee has the authority, as it deems necessary to carry out its duties, to select, retain, terminate and approve the fees of any external advisor or consultant as it may deem necessary or advisable for its purposes. The Committee is directly responsible for the appointment, determination of compensation and oversight of each advisor it retains. The expenses related to any such engagement shall be funded by the Company.

5. Amendments to Governance Committee Mandate:

- 5.1. The Governance Committee is responsible for reviewing material changes to the Charter for recommendation to the Board.
- 5.2. The Charter is reviewed at least annually, or more frequently, if required.