



GMP CAPITAL INC. (the “Corporation”)
COMPENSATION COMMITTEE CHARTER

PURPOSE

The Compensation Committee is appointed by the Board of Directors of the Corporation to discharge the Board’s responsibilities relating to:

- compensation of the executives of the Corporation, and its subsidiaries and Affiliates (as defined in section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*) (the “**GMP Group**”), and
- approving and evaluating the compensation plans, policies and programs of senior executives of, or which are otherwise of significance to, the GMP Group.

REPORTS

The Compensation Committee shall report to the Board of Directors of the Corporation on a regular basis and, in any event, before the public disclosure by the Corporation, in its management information circular, or as required by continuous disclosure legislation, of ~~Directors~~ directors’ and officers’ remuneration.

The Committee shall also review the report on the Corporation’s Compensation Discussion and Analysis as prepared by Management.

COMPOSITION

The members of the Compensation Committee shall be three or more members of the Board of Directors who are appointed in each year (and may be replaced) by the Board of Directors of the Corporation on the recommendation of the Corporation’s Governance Committee. Each of the members of the Compensation Committee shall meet the Corporation’s categorical standards for directors’ independence.

RESPONSIBILITIES

The Compensation Committee shall:

- Have the sole authority to recommend to the independent directors of the Corporation the compensation of the Chief Executive Officer.

- Have the sole authority to recommend to the independent directors of the Corporation the compensation of the President of the Corporation, considering (among other things) the input of the Chief Executive Officer.
- At least annually, review performance goals and objectives relevant to the compensation of the Chief Executive Officer and the President, evaluate the Chief Executive Officer's performance and the President's performance in light of those goals and objectives, and recommend to the Board of Directors the Chief Executive Officer's and President's compensation levels based on that evaluation. In determining any long-term incentive component of the Chief Executive Officer and the President compensation, the Compensation Committee shall consider the GMP Group's performance and relative securityholder return, the value of similar incentive awards to chief executive officers and presidents at comparable businesses, and awards given to the Chief Executive Officer and the President in past years, with a view to maintaining a compensation program for the Chief Executive Officer and the President at a fair and competitive level consistent with the best interests of the GMP Group.
- At least annually, review for appropriateness and fairness any special or supplemental compensation to be paid to any employee or partner of the GMP Group excluding, for greater certainty, any monthly and/or quarterly payments made under the variable incentive based compensation programs.
- Periodically review and, when necessary, make recommendations to the Board of Directors regarding, the role and design of incentive compensation programs and equity-based compensation programs for the GMP Group's employees.
- Review awards to employees of shares or share options pursuant to any of the GMP Group's employee share option or share-related plans now or from time to time in effect and exercise such other power and authority as may be permitted or required under those plans.

MEETINGS

The Compensation Committee shall meet as circumstances require, but no less than annually. All members of the Compensation Committee should strive to be at all meetings. The Compensation Committee shall meet separately, periodically, with management and may request any officer or employee of the GMP Group or the GMP Group's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Chief Executive Officer may be present at meetings of the Committee to determine executive compensation other than his own.

The Compensation Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

INDEPENDENT ADVICE

In discharging its mandate, the Compensation Committee shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit it to carry out its duties. The Committee shall have the sole authority to appoint and, if appropriate, terminate any compensation consultant to be used to assist in the evaluation of senior executive compensation and to approve the consultant's fees and other retention terms.

ANNUAL EVALUATION

At least annually, the Compensation Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the Compensation Committee and its members, including the compliance of the Committee with this Charter.
- Review and assess the adequacy of its Charter and recommend to the Board of Directors any improvements to this Charter that the Committee determines to be appropriate.