

**TMX GROUP LIMITED**  
*(the “Corporation”)*

**HUMAN RESOURCES COMMITTEE CHARTER**

**1. General**

The Board of Directors of the Corporation (the “Board”) has established a Human Resources Committee (the “Committee”) to take steps on its behalf as are necessary regarding: (a) recommending, appointing and compensating senior executives (b) approving succession plans for the Chief Executive Officer (“CEO”) and other senior executives, (c) approving and reporting to the Board respecting the Corporation’s human resources policies for senior executives, and (d) overseeing the administration of the Corporation’s compensation and benefits plans.

**2. Members**

The Board will in each year appoint a minimum of four (4) directors as members of the Committee. All members of the Committee will be non-management directors. In addition, the Committee will have an appropriate representation of independent directors as required by law, and all recognition orders and exemption orders issued in respect of the Corporation by applicable securities regulatory authorities.

The CEO of the Corporation and, to the extent the Chair of the Board is not otherwise a member of the Committee, the Chair, and all other non-management directors who are not members of the Committee may attend all meetings of the Committee in an ex-officio capacity and will not vote. Directors who are also members of management, other than the CEO, shall be entitled to attend meetings of the Committee if invited to do so by the Chair of the Committee. In-camera sessions of the Committee will initially include the CEO but exclude the presence of other staff of the Corporation and subsequently continue without the CEO.

**3. Duties**

The Committee will have the following duties:

**(a) CEO**

- Review annually and recommend to the Board changes, as appropriate, to a position description for the CEO, setting out the CEO’s authority and responsibilities;
- Review annually and recommend to the Board changes, as appropriate, to the CEO’s performance goals and targets and corporate objectives;
- Review annually and approve the CEO’s performance evaluation against individual performance goals and targets, corporate objectives and progress towards the long-term business strategy, ensuring that the CEO receives feedback from the Committee; and

- Review and recommend to the Board for approval the CEO's compensation, based on the assessment referred to above, including any changes to base salary, incentives, benefits and other perquisites.

**(b) Executives**

- Review and recommend to the Board the appointment of (i) senior executives reporting directly to the CEO (the "Senior Executives"); and other senior executives at or above a Grade 13 level under the Corporation's job classification system (the "Other SVPs"); and (ii) review executive appointments approved by the CEO at a Grade 11 and 12 level under the Corporation's job classification system (the "VPs");
- Review departures of Senior Executives; including the review and approval of severance arrangements to the extent that they materially exceed any arrangements contained in the Senior Executive's employment arrangements previously approved by the Committee;
- Review annually and approve for each Senior Executive, individual performance goals, targets and corporate objectives and final results as determined by the CEO; and
- Review, approve and report to the Board on adjustments to individual compensation for each Senior Executive, including salary, incentives, benefits and other perquisites, and the aggregate compensation for Other SVPs and VPs.

**(c) Corporate Human Resources**

- Ensure that policies and practices are in place to support the attraction, identification, development and retention of a diverse and talented workforce.
- Monitor indicators of employee engagement and human resources initiatives that support an inclusive and dynamic company culture, and the Corporation's environmental, social and governance ("ESG") objectives.
- Annually, in advance of the approval of final budgets, review the training and development budget that is proposed in the budget for the coming year.

**(d) Succession Planning**

- Review, approve and report to the Board annually on CEO and Senior Executive succession plans, policies and practices, including specific development plans and career planning for potential successors; regularly monitor the progress against succession plans; and

- Review, approve and report to the Board on the annual assessment of executive talent presented by management; ensure that actions are taken to develop the overall quality of the executive talent pool year over year.

(e) **Equity Ownership**

- Review and recommend to the Board equity ownership requirements for the CEO, and where deemed applicable for Senior Executives and Other SVPs.
- Review annually shareholdings for the CEO, Senior Executives and Other SVPs as applicable, relative to the equity ownership requirements established by the Board.

(f) **Management Information Circular**

- Review, approve and recommend to the Board the compensation discussion and analysis for inclusion in the Corporation's Management Information Circular.
- Review feedback from institutional shareholders, including compensation-related shareholder proposals, and the results of advisory votes on executive compensation, taking this feedback into account when reviewing and recommending future executive compensation philosophy and guidelines.

(g) **Compensation and Benefits Plan Accountabilities**

***General***

- Review and recommend to the Board for approval the general compensation philosophy, design and guidelines for the CEO, Senior Executives and Other SVPs, including changes to compensation peer groups, pay mix, incentive plan design, perquisites, and other remuneration as outlined in this section (g).
- Ensure that compensation and benefit design risks and related policies and practices are properly identified, measured and managed within acceptable tolerances in a manner that supports sustainable achievement of the Corporation's objectives, including the assessment and selection of appropriate financial and non-financial performance metrics, and the incorporation of key ESG priorities, as appropriate.
- Administer and monitor compliance with the Corporation's incentive compensation recoupment (claw-back) policy for the CEO and Senior Executives.

### ***Pension Plan***

- Review and recommend to the Board the establishment of and any material changes to a supplementary executive pension plan;
- Review and recommend to the Board the establishment of and any material changes to any registered pension plans, including a supplementary pension plan;
- Appoint the actuary for the (actuarial) management of the pension and supplementary pension plans;
- Annually approve, together with the Finance and Audit Committee, the members of the Pension Committee;
- Meet annually with the Finance and Audit Committee to jointly review and assess management's reports on pension plan oversight as set out in the Charter of the Finance and Audit Committee; and
- Review management controls and processes with respect to the administration of all pension and supplementary pension plans and compliance with applicable legislation. Confirm with management that an actuarial valuation of the plans' assets and liabilities is completed no less frequently than as required by law.

### ***Annual Incentive Plan(s)***

- Review and recommend to the Board for approval the establishment of, and any significant changes to, the Corporation's employee incentive plan and any other material incentive plan, including the approval of annual business performance metrics and targets for any incentive plan where a participant of the plan is a Senior Executive.
- Review and approve the overall funding and aggregate compensation paid under the Corporation's employee incentive plan, and the overall funding and aggregate compensation paid for any other incentive plan where a participant of the plan is a Senior Executive.
- Provides general oversight of sales incentive plans, ensuring plans are designed using principles referred to above; annually review the aggregate compensation paid under each of the material sales incentive plans, and annually review the compensation (salary and sales incentives) of any participant in a sales incentive plan that is paid in excess of one million dollars Canadian.

The plans noted below have been approved and established by the Board, and the Committee will have general responsibility for the administration, amendment (other than amendments which are material or which require regulatory or

shareholder approval), and making of awards or grants under the plans, and, without limiting the foregoing, will have the following responsibilities with respect thereto:

***Employee Share Purchase Plan***

- Generally administer, interpret and approve any amendments (other than material amendments) to the Employee Share Purchase Plan (the “ESPP”) approved and established by the Board;
- Report to the Board on all matters relating to ESPP; and
- Establish, amend and rescind any rules and regulations relating to the ESPP.

***Long-term Incentive Plans***

Generally interpret and administer, approve any amendments to (other than material amendments), and make grants under the following Long-Term Incentive Plans (the “LTIP”) which have been approved and established by the Board, including without limitation, the responsibilities listed below:

- (a) The Share Option Plan (the “SOP”),
- (b) The Executive Deferred Share Unit Plan (the “EDSU”),
- (c) The Employees’ Restricted Share Unit Plan (the “RSU”), and
- (d) The Employees’ Performance Share Unit Plan (the “PSU”).
- Review and recommend to the Board for approval the establishment of any new LTIP;
- Review and recommend to the Board for approval any material changes to any LTIP;
- Report to the Board on all matters relating to the SOP, the EDSU, the RSU and the PSU;
- Establish, amend and rescind any rules and regulations relating to the SOP, EDSU, RSU and PSU;
- Determine the exercise price (for the SOP) and grant price (for the EDSU, RSU and PSU), vesting terms, limitations, restrictions, and any other conditions upon such grants;
- Grant awards under the SOP, EDSU, RSU and PSU to eligible persons (with the exception of the CEO) as follows:
  - (i) For Senior Executives: review, approve and report to the Board the individual award value recommended by the CEO for each member, and the subsequent options, restricted

share units, performance share units and deferred share units ultimately granted to each member; and

- (ii) For all other eligible persons: review, approve and report to the Board in aggregate the overall award value to be granted under the LTIP and the subsequent options, restricted share units, performance share units and deferred share units ultimately granted in aggregate, to all other eligible persons.
- (iii) Special awards for eligible persons (not Senior Executives): for awards to be granted outside of the annual compensation review, delegate authority to the CEO to review and approve awards, with award values up to \$100,000 CAD, and for participants in the United States up to \$100,000 USD, and for participants in the United Kingdom up to £100,000 GBP, to be granted under the RSU and PSU plans for any reason, at any time and from time to time, provided all such awards are reported in aggregate to the Committee on a quarterly basis.

(h) **Employee Code of Conduct**

- Annually review, and if required, recommend to the Board for approval any material amendments to the Employee Code of Conduct.
- Confirm that adequate and effective systems are in place to educate employees and enforce compliance with the Employee Code of Conduct. Confirm with management that an up-to-date version of the Employee Code of Conduct is disclosed on the Corporation's website.

4. **Chair**

The Board will in each year appoint the Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member as Chair. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other members as appropriate prior to the exercise of any powers and will, in any event, advise all other members of any decisions made or powers exercised.

5. **Meetings**

The Committee will meet at the request of its Chair, but in any event it will meet at least four times per year to consider matters referred to it by the Board. Notices calling meetings will be sent to all Committee members, to the CEO of the Corporation, to the Chair of the Board and to all other directors.

6. **Quorum**

A majority of members of the Committee, present in person, by teleconferencing, or by videoconferencing will constitute a quorum.

7. **Removal and Vacancy**

A member may resign from the Committee, and may also be removed and replaced at any time by the Board, and will automatically cease to be a member as soon as the member ceases to be a director. The Board will fill vacancies in the Committee by appointment from among the directors of the Board in accordance with Section 2 of this Charter. Subject to quorum requirements, if a vacancy exists on the Committee, the remaining members will exercise all its powers.

8. **Experts and Advisors**

The Committee may retain or appoint, at the Corporation's expense, such experts and advisors as it deems necessary to carry out its duties, and to set and pay their compensation.

9. **Secretary and Minutes**

The Assistant Corporate Secretary or such other person as may be appointed by the Chair of the Committee will act as Secretary of the Committee. The minutes of the Committee will be in writing and duly entered into the books of the Corporation. The minutes of the Committee will be circulated to all members of the Board, redacted as may be determined necessary by the Chair to remove any sensitive personnel information not otherwise material to the Board.