

# **Charter of the Strategic Planning Committee of the Board of Directors**

**As of December 1, 2016 (approved December 8, 2016)**

## **I. Purpose**

The Strategic Planning Committee shall provide assistance to the directors of the Company in fulfilling their responsibility to the shareholders relating to executive Strategic Planning matters. The Strategic Planning Committee's purpose is to:

(1) Assist the Board's oversight of:

- The Company's overall long-term strategy

(2) Prepare the report of the Strategic Planning Committee to be included in the Company's annual proxy statement.

## **II. Structure and Operations**

### *Composition and Qualifications*

The Strategic Planning Committee shall be comprised of three or more directors as determined by the Board (upon the recommendation of the Governance Committee), a majority of which shall be "independent" in accordance with Section 10A-3 of the Securities and Exchange Act, and the rules of the New York Stock Exchange and/or NASDAQ, and any other applicable legal or regulatory requirement.

All members of the Strategic Planning Committee shall, in the judgment of the Board, possess a working familiarity with basic Strategic Planning practices and have strategy development experience.

### *Appointment and Removal*

The members of the Strategic Planning Committee shall be designated by the Board annually and shall serve until such member's successor is duly designated or until such member's earlier resignation or removal. Any member of the Strategic Planning Committee may be removed, with or without cause, by a majority vote of the Board. Unless a Chair is designated by the full Board, the members of the Strategic Planning Committee shall designate a Chair by majority vote of the full Strategic Planning Committee membership. The Chair will chair all regular sessions of the Strategic Planning Committee and set the agenda for Strategic Planning Committee meetings.

### *Delegation to Subcommittees*

In fulfilling its responsibilities, the Strategic Planning Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Strategic Planning Committee and, to the extent not expressly reserved to the Strategic Planning Committee by the Board or by applicable law, rule or regulation, to any other committee of directors of the Company appointed by it, which may or may not be composed of members of the Strategic Planning Committee.

### **III. Meetings**

The Strategic Planning Committee shall ordinarily meet at least four times annually, or more frequently as circumstances dictate. Any member of the Strategic Planning Committee may call meetings of the Strategic Planning Committee.

Any director of the Company who is not a member of the Strategic Planning Committee may attend meetings of the Strategic Planning Committee; provided, however, that any director who is not a member of the Strategic Planning Committee may not vote on any matter coming before the Strategic Planning Committee for a vote. The Strategic Planning Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Strategic Planning Committee may meet in executive session, as the Strategic Planning Committee deems necessary or appropriate.

### **IV. Responsibilities and Duties**

The following functions shall be common recurring activities of the Strategic Planning Committee in carrying out its purpose set forth in Section I of this Charter. These functions should serve as a guide with the understanding that the Strategic Planning Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.

The Strategic Planning Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern within the purpose of the Strategic Planning Committee that the Strategic Planning Committee deems appropriate or necessary and shall have the sole authority to retain and terminate outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention.

To fulfill its responsibilities and duties, the Strategic Planning Committee shall:

- (1) Review with management of the Company the process for development, approval and modification of the Company's strategy and strategic plan;
- (2) Review with management of the Company the key issues, options and external developments impacting the Company's strategy;
- (3) Assure that the Board has an opportunity for a thorough and timely review of the Company's strategy development and strategic plan;

- (4) Monitor enterprise risks that may affect the Company and assist management of the Company in addressing such risks in the Company's strategic plan
- (5) Meet with management of the Company periodically to monitor the Company's performance and ensure that the Board is regularly apprised of the Company's progress with respect to implementation of the approved strategy.
- (6) Review with management the brand strategy for the Company.
- (7) Review ongoing progress of the Company's financial performance against its five-year plan, referred to as "DigitalTown 2020"
- (8) Evaluate management's assessment of its current capabilities and competencies and compare return profiles using Build, Partner or Acquire models.
- (9) Review managements benchmark analysis against competitors, peers and peer groups.

## **V. Annual Performance Evaluation**

The Strategic Planning Committee shall perform a review and evaluation, at least annually, of the performance of the Strategic Planning Committee and its members, including a review of adherence of the Strategic Planning Committee to this Charter. In addition, the Strategic Planning Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Nominating and Governance Committee any improvements to this Charter that the Strategic Planning Committee considers necessary or appropriate. The Strategic Planning Committee shall conduct such evaluation and reviews in such manner as it deems appropriate.