

TERMS OF REFERENCE FOR THE HUMAN RESOURCES COMMITTEE

I. PURPOSE

The Human Resources Committee (the “Committee”) is established by the Board of Directors (the “Board”) of Silver Wheaton Corp. (“Silver Wheaton” or the “Company”) to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for executive officers and other members of senior management (collectively “Executive Management”). The Committee ensures the Company has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance of Executive Management of a quality and nature that will enhance the sustainable profitability and growth of the Company.

II. COMPOSITION AND OPERATIONS

- A. The Committee shall be composed of not fewer than three directors and not more than five directors, all of whom shall be independent directors¹.
- B. The Committee shall meet at least two times per year.
- C. The Committee shall operate under the guidelines applicable to all Board committees, which are located in Tab A-8, Board Guidelines.

III. DUTIES AND RESPONSIBILITIES

- A. The Committee shall review and recommend the compensation philosophy and guidelines for the Company. This shall include:
 - i) reviewing the compensation philosophy and guidelines for Executive Management, for recommendation to the Board for its consideration and approval; and
 - ii) reviewing compensation policies and guidelines relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

¹ See Tab A-8, Board Guidelines for the definition of an independent director.

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B. CEO Evaluation and Compensation

The Committee shall:

- i) periodically review the terms of reference for the CEO and recommend any changes to the Board for approval;
- ii) review corporate goals and objectives relevant to CEO compensation and recommend them to the Board for approval;
- iii) lead the annual CEO review/evaluation process and report the results of the process to the Board;
- iv) based on the results of this evaluation, recommend CEO compensation to the Board for approval; and
- v) review, and if appropriate recommend for approval to the Board, any agreements between the Company and the CEO, including those addressing retirement, termination of employment or other special circumstances, as appropriate.

C. The Committee shall, in consultation with the CEO, review the CEO's assessment of Executive Management and fix the compensation of each member of Executive Management for recommendation to the Board for approval.

D. The Committee shall, in consultation with the CEO, review and make recommendations to the Board for its approval:

- i) all matters concerning incentive awards, perquisites and other remuneration matters with respect to Executive Management;
- ii) benefit plans applicable to Executive Management including levels and types of benefits;
- iii) any stock option plan, deferred share unit plan or other similar equity-based plan; and
- iv) review and if appropriate recommend for approval to the Board, any agreements between the Company and Executive Management, including those addressing retirement, termination of employment or other special circumstances, as appropriate.

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- E.** In consultation with the CEO, review the appointment or discharge of management team members.
- F.** Following the approval of and establishment by the Board of any stock option plan, deferred share unit plan or other similar plans to be available to Executive Management and within any guidelines established by the Board, the Committee shall:

 - i) in conjunction with management, administer the stock option plan, the deferred share unit plan and such other similar plans as determined and established by the Board to be granted to Executive Management;
 - ii) review management's recommendations for and, subject to confirmation by the Board, recommend approval to the Board for the granting of stock options, deferred share units or other securities to Executive Management and other key employees of the Company and its subsidiaries; and
 - iii) suggest and review any amendments that the Committee considers necessary to stock option plans, deferred share unit plans or similar plans and make recommendations to the Board with respect to those amendments; provided however, that all amendments to such plans shall be subject to the consideration and approval of the Board.
- G.** The Committee shall review and recommend for approval any agreements providing for the payment of benefits following a change of control of the Company or severance of Executive Management following a termination of employment.
- H.** The Committee shall recommend to the Board for approval, any share ownership guidelines applicable to Executive Management and review the shareholdings of Executive Management relative to the share ownership guidelines established by the Board from time-to-time.
- I.** The Committee shall annually review the Company's succession plans for Executive Management. The Committee shall monitor the progress and development of executives in accordance with the succession plans and annually review the adequacy of the succession candidates to foster timely

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and effective executive continuity. The Committee shall report on these matters to the Board at least once a year.

- J.** The Committee shall review the benefits provided by any pension plans for Executive Management and employees to ensure that the pension plan is competitive and meets the needs of the Company.
- K.** The Committee shall periodically review the Company's management organization structure and the CEO's proposals for changes to that structure and report any significant organizational changes, along with the Committee's recommendations, to the Board.
- L.** Under the authority of the Board, the Committee shall, with respect to Boards of directors of unrelated corporations which operate for profit and which compensate members of their Boards and/or significant commitments with respect to non-profit organizations:

 - i) review a limit on the number of such Boards on which individual members of Executive Management may participate;
 - ii) receive notice of proposed membership by a member of Executive Management and, upon consultation with the CEO, have a right to object to such membership; and
 - iii) confirm in writing, through the CEO, to such member of Executive Management that the Company shall not indemnify the employee nor be exposed to liability with respect to the employee's participation on such Board.
- M.** The Committee shall annually review management's assessment of compliance with laws, regulations, and disclosure requirements as they relate to the responsibilities outlined in these terms of reference.
- N.** Ensure the production of a report on executive compensation for publication in public disclosure documents, and review this report with the Board and recommend to the Board for approval.
- O.** The Committee shall also have such other powers and duties as delegated to it by the Board.

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IV. ACCOUNTABILITY

- A.** The Committee Chair has the responsibility to make periodic reports to the Board, as requested, on governance and human resource matters relative to the Company.
- B.** The Committee shall report its discussions to the Board by maintaining minutes of its meetings and providing an oral report at the next Board meeting.

V. COMMITTEE TIMETABLE

The timetable on the following pages outlines the Committee's schedule of activities during the year.

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
A. Compensation philosophy and guidelines:												
i) Review Executive Management compensation philosophy and guidelines and recommend to Board		✓										
ii) Review compensation policies and guidelines relating to all employees, and material new benefit programs, or material changes to existing benefit programs		✓										
B. CEO Evaluation and Compensation												
i) Review CEO terms of reference and recommend any changes to Board		✓										
ii) Review goals and objectives relevant to CEO compensation and recommend to Board		✓										
iii) Lead CEO review/evaluation and report the results to Board		✓										
iv) Recommend CEO compensation to Board		✓										
v) Review and recommend to Board any agreements between the Company and the CEO		✓										
C. Review CEO's assessment of Executive Management and fix Executive Management compensation for recommendation to Board		✓										
D. Review and recommendation to Board:												
i) incentive awards, perquisites and other remuneration matters with respect to Executive Management		✓										
ii) Executive Management benefit plans		✓										
iii) equity-based plans		✓										
iv) agreements between the Company and Executive Management		✓										
E. Review appointment or discharge of management team members		✓										
F. Administer any stock option plan, deferred share unit plan and such other similar plans		✓										

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
G. Review recommendations for and recommend to the Board granting of stock options, deferred share units or other securities to Executive Management and other key employees			As necessary										
H. Suggest and review amendments the Committee considers necessary to stock option plans, deferred share unit plans or similar plans and recommend to Board		✓											
I. Review and recommend agreements for payment of benefits following a change of control or severance of Executive Management			As necessary										
J. Recommend to Board any share ownership guidelines applicable to Executive Management and review share-holding of Executive Management relative to guidelines		✓											
K. Review succession plans; monitor progress and development of executives in accordance with plans; review adequacy of the succession candidates and report to Board		✓											
L. Review benefits provided by any pension plans for Executive Management and employees		✓											
M. Review management organization structure and CEO's proposals for changes and recommend significant organizational changes to Board		✓											
N. Review any limit on number of external Boards Executive Management may participate on		✓											
O. Receive proposed membership by Executive Management on external boards			As necessary										
P. Confirm to Executive Management that the Company shall not indemnify nor be exposed to liability with respect to employee participation on external boards			As necessary										
Q. Review management's assessment of compliance with laws, regulations, and disclosure requirements		✓											

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
R. Ensure production of report on executive compensation disclosure, review with Board and recommend to Board		✓										
S. Assess adequacy of these terms of reference and recommend to Board		✓										
T. Conduct annual self-evaluation and report to Board		✓										

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**Appendix One: Disclosure Items Under Human Resources Committee
 Responsibility under CSA NI 58-101**

Item		CSA**		
Describe the responsibilities, powers and operation of the Committee.		√		
Describe the process by which the board determines the compensation for officers.		√		
Disclose whether or not the board and CEO have developed a written position description for the CEO.		√		
If the board and CEO have not developed a written position description for the CEO, briefly describe how the board delineates the role and responsibilities of the CEO.		√		
If a compensation consultant or advisor has, at any time since the beginning of the most recently completed financial year, been retained to assist in determining compensation for any of the directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work, state that fact and briefly describe the nature of the work.		√		