

MINUTES
OF THE MEETING
OF THE BOARD OF DIRECTORS OF THE
NUCLEAR WASTE MANAGEMENT ORGANIZATION (NWMO) /
SOCIÉTÉ DE GESTION DES DÉCHETS NUCLÉAIRES (SGDN)

convened in Toronto, ON
on February 14, 2018
commencing at 9:00 a.m. EST

Present

Wayne Robbins	Chair
Laurie Swami	Director, President & CEO
Carlo Crozzoli	Director
Mark Elliott	Director
Lesley Gallinger	Director
Ron Jamieson	Director
Josée Pilon	Director
Janet A. Rieksts-Alderman	Director

Regrets:

Darren Murphy	Director
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Staff in attendance:

Michael Hung	Chief Financial & Risk Officer
Gillian Morris	Board Secretary
Doug Taylor	General Counsel & VP
Derek Wilson	Chief Engineer & VP Contract Management

1. Constitution of Meeting and Approval of Agenda

Notice of the meeting having been given to all of the Directors of the Company in accordance with the by-laws and a quorum being present, the Chair declared the meeting duly constituted for the transaction of business and called the meeting to order at 9:00 am.

2. 2017 NWMO Financial Statements

Ms. Gallinger reported that the AFR Committee reviewed the 2017 audited financial statements and the auditor's report. She noted that there were no significant issues raised, but the auditors provided several recommendations. Ms. Gallinger spoke about the recommendation for management to develop a more pro-active system to report related party transactions.

Ms. Gallinger reported that the Committee had an opportunity to meet with the Auditor without the presence of staff or management. The AFR Committee recommended that

the Board approve the 2017 audited financial statements. She reported that, in the in camera meeting with the Auditor, the Auditors were complementary regarding management's thoroughness and preparedness which resulted in a smooth audit.

IT IS HEREBY RESOLVED THAT:

On the recommendation of the AFR Committee, the Board approves the 2017 Financial Statements for the NWMO fiscal year ended December 31, 2017, as audited and presented by the external auditors, Deloitte LLP.

The motion was made, seconded and unanimously passed.

3. Borehole Contracting Strategy

Mr. Wilson presented the proposed approach to the borehole contracting which included a presentation of the current approach, the contract structure, the advantages and risks as well as the next steps.

Directors discussed the proposed approach asking how NWMO would ensure local indigenous companies were provided with opportunities. Mr. Wilson noted that NWMO will be coordinating to ensure local companies have opportunities to participate wherever possible. A Director also asked NWMO to ensure it had sufficient staff to provide oversight on the contract. A Director suggested that it would be helpful to hear about the benefits received from employing this strategy at future meetings.

The AFR Committee recommended that the Board approve the borehole contracting approach and authorize the release of the request for proposal.

IT IS HEREBY RESOLVED THAT:

On the recommendation of the AFR Committee, the Board of Directors approves the borehole contracting approach and authorizes the release of the request for proposal (RFP).

The motion was made, seconded and unanimously passed.

4. Appointment to Technical Committee

A request was made at the November meeting to have the Director appointed by either Hydro Quebec or New Brunswick Power added to the Technical Committee membership. After discussion with both Directors, the Chair of the Technical Committee supported Josée Pilon's appointment to the Committee.

IT IS HEREBY RESOLVED THAT:

The NWMO Board of Directors approves the following appointment to the APM Technical Committee:

- Josée Pilon – Committee Member

The motion was made, seconded and unanimously passed.

5. Next Meeting of the Board

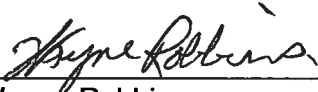
The next meeting of the Board of Directors will take place on:

Thursday, March 22, 2018
11:00 am – 4:00 pm EDT
Toronto, Ontario

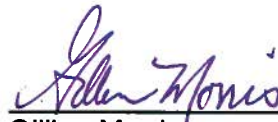
Conclusion of Meeting

There being no other business, the Chair declared the meeting adjourned at 9:15 am

* Denotes actions to be taken.



Wayne Robbins
Chair



Gillian Morris
Board Secretary