

TERMS OF REFERENCE FOR THE CHAIR OF THE BOARD

I. INTRODUCTION

- A. The Chair of the Board will be, at all times unless otherwise determined by the Board, a non-executive member of the Board;
- B. The Chair, as the presiding member of the Board of Directors, has the responsibility to provide leadership and guidance to the Board in its strategic oversight of the business and affairs of the Corporation and its significant subsidiaries. In performing this role, the Chair manages the affairs of the Board and works with the CEO, the Directors, the Corporate Secretary and members of senior Management to ensure that the best interests of the Corporation and its stakeholders are observed; and
- C. The authority to manage the day-to-day affairs of the Corporation, including the responsibility of maintaining ongoing relations and communications with both internal and external stakeholders, has been delegated to the CEO and it is the Chair's role to ensure that the CEO has the necessary support and guidance to fulfill his or her executive managerial obligations in this regard.

II. WORKING WITH MANAGEMENT

The Chair of the Board has the responsibility:

- A. to act as a regular sounding board, counselor and confidant for the CEO, including helping to review strategies and define issues;
- B. to act as a liaison between the Board and the CEO to ensure he or she is aware, on an ongoing basis, of any concerns or suggestions the Board may have in furtherance of ensuring that the best interest of the Corporation and its stakeholders are observed;
- C. to lead the Board in evaluating, on an annual and ongoing basis, the performance of the CEO, levels of executive compensation and the implementation of effective CEO and executive management succession and development plans; and
- D. to work closely with the CEO to ensure that management strategies, plans and performance matters are presented, as necessary, to the Board.

III. MANAGING THE BOARD

The Chair of the Board has the responsibility:

- A. to ensure that the Board governs the Corporation's businesses and affairs;
- B. to oversee the Board's discharge of its duties imposed by law and to ensure that the Board is alert to its obligations to the Corporation and its stakeholders;

- C. to provide leadership to the Board and to assist the Board in reviewing and monitoring the goals, strategies, policies and directions of the Corporation;
- D. to communicate with the Board to keep it up to date on all major developments including timely discussion of potential developments of relevance to the Corporation;
- E. to ensure the Board has sufficient information to permit it to properly make major decisions when such decisions are required;
- F. to establish the frequency of Board meetings and to review such frequency from time to time, as considered appropriate or as requested by the Board, and to work with committee chairs to ensure that relevant matters are being properly addressed by the appropriate committees;
- G. to chair Board meetings and meetings of shareholders;
- H. to recommend the committees of the Board and their composition, to review the need for, and the performance and suitability of, those committees and to recommend such adjustments as are deemed necessary from time to time, all in conjunction with the CEO and the Governance Committee;
- I. to ensure that Board meetings are conducted in an efficient, effective and focused manner, and to attend all committee meetings;
- J. to review and assess, in conjunction with the CEO and the Chair of the Governance Committee, each Director's attendance and performance, as well as the performance and effectiveness of the various committees;
- K. to work with the CEO and the Chair of the Governance Committee to assure the presence of the appropriate mix of skills and abilities on the Board to promote the continued growth and success of the organization;
- L. to work with the Chair of the Governance Committee to assure an orderly succession to the Chair and thereby continuity of strategy and corporate development in the event of the Chair's retirement or resignation; and
- M. Chair will consult with committee chairs to set agendas for committee meetings.

V. TERM

The Chair of the Board shall serve following election/appointment by the Board of Directors for a term no longer than five years. The Chair may be appointed by a unanimous vote of the Board of Directors (the Chair abstaining from such vote) for additional terms of not longer than five years each. The appointment of the Chair will end, at the latest, at the first annual meeting after the Chair has reached the age of 75 years.