



CHAIRMAN/CEO AND LEAD DIRECTOR

Duties and Responsibilities

1.1 Duties of the Chairman and CEO

(a) *Introduction*

- (i) The Chairman will manage the Board so as to supervise and monitor that it operates in the best interests of the Company;
- (ii) The Chairman is appointed by the Board annually, following the election of the Directors. At present the Chairman is also the CEO; and
- (iii) The Chairman, for reasons of time and focus, should not be a director, executive or employee of any other unrelated company unless otherwise approved by the Board.

(b) *Chairman Duties*

In managing the Board, the Chairman will:

- (i) facilitate the Board's discharge of its duties in connection with supervision of the management of the Company's business and affairs;
- (ii) take steps so that matters requiring the approval of the Board are brought forward for approval;
- (iii) provide the Board, in an accurate, clear and timely fashion, with the information necessary to enable the Board to review, and when necessary approve, matters brought to the Board;
- (iv) take steps to facilitate the Board's awareness of its obligations to shareholders, management, and other stakeholders, in compliance with all applicable laws;
- (v) provide leadership to the Board;

- (vi) assist the Board in reviewing and monitoring the implementation of strategies, plans, and policies of the Company and the achievement of its objectives;
- (vii) communicate with the Board to keep it up to date on all major developments;
- (viii) act as Chairman for all Board and shareholder meetings and be responsible for setting the Agenda and providing for adequate time for discussion of all agenda items, in particular strategic issues;
- (ix) attend committee meetings when the Committee Chairman requests him or her to do so; and
- (x) determine the agenda and related events for Board meetings.

(c) ***Duties of the CEO***

- (i) Lead and manage the Company under the supervision of the Board and in accordance with policies, approvals, authorities and decisions determined by the Board;
- (ii) Report regularly to the Board on the Company's affairs so that the Board has all the information necessary to discharge its responsibilities;
- (iii) Recommend to the Board strategic directions for the Company's business and, as applicable, related business, financial and operational plans, and when approved by the Board, to implement the corresponding strategic, business, financial and operational plans;
- (iv) Present to the Board an annual budget for consideration and approval. Amended budgets may also be presented from time to time, for Board approval, as conditions require. Authority levels for management spending should also be presented to the Board for approval;
- (v) Direct and monitor the activities of the Company such that agreed targets are met or exceeded, and the assets of the Company are safeguarded and optimized in the best interests of the Company;
- (vi) Implement effective operational policies and standards so that the Company meets applicable regulatory and statutory requirements;
- (vii) Sign interim and annual 52-109 CEO Certifications verifying he/she and the CFO are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting, as defined in *National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*, for the Company;
- (viii) Identify and recruit the best people available for management positions within the Company; and

- (ix) Take overall responsibility for the implementation of and compliance with all policies, including environmental and social policies, and commitments and standards, as defined by appropriate legislation or approved by the Board.

1.2 Duties of the Independent Lead Director

The role of the Independent Lead Director is required because the roles of Chairman and CEO are combined. The Independent Lead Director is appointed by the Board and his responsibilities include:

- (i) Providing leadership to the Independent Directors, including in connection with review of the composition of the Board, and to take steps to enhance the effectiveness of the functioning of the Board, the Committees and the individual Independent Directors;
- (ii) Setting meeting agendas in coordination with the Chairman
- (iii) Leading the annual assessment of the Chairman/CEO and the succession planning functions to be carried out by the Board;
- (iv) Preside at all meetings of the Board at which the Chairman of the Board is not present;
- (v) Be available for consultation and communication with shareholders where appropriate, upon reasonable request (this does not preclude other Directors from being available for consultation and communication with shareholders, where appropriate);
- (vi) Acting as liaison between management and the Board to build a strong governance culture and to monitor that the Board is being conducted in a professional and constructive manner. In circumstances of conflict by reason of the lack of independence of the Chairman, the Independent Lead Director should also act as a liaison between management and the Board and monitor and regulate the boundaries between the Board and management; and
- (vii) Having the authority to call meetings of the Independent Directors if or when necessary.

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