

## Terms of Reference for the Chair

### I. Introduction

- A. The Board assumes responsibility for the stewardship of the Corporation and as a consequence has accountability for the management of the Corporation. Critical to meeting this accountability is the relationship between the Board and management, shareholders and the individuals on the Board.
- B. The Chair, as the presiding Board member, fosters these relationships in the best interests of the Corporation. In performing this role, the Chair works with the CEO, manages the Board, and together with the CEO fosters effective relations with shareholders.
- C. The Chair, while working closely with the CEO, retains an independent perspective to best represent the interests of the Corporation, shareholders and the Board.
- D. The Chair shall be an independent director.<sup>1</sup>

### II. Working with Management

The Chair shall:

- A. Act as the principal sounding board and counsellor for the CEO, including helping to define problems, reviewing strategy, maintaining accountability, building relationships and ensuring the CEO is aware of concerns of the Board and shareholders.
- B. Lead the Board in monitoring and evaluating the performance of the CEO. This includes assuming responsibility for the accountability of the CEO and in monitoring the implementation of management succession and development plans.

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<sup>1</sup> A director is **independent** if he or she would be independent for the purpose of (i) Canadian Securities Administrators National Instrument 58-101 *Disclosure of Corporate Governance Practices*; and (ii) any other applicable legislation or policy.

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- C. Coordinate with the CEO to ensure that management strategy, plans and performance are appropriately represented to the Board and shareholders.

### **III. Managing the Board**

The Chair shall:

- A. Ensure that the Board has full governance of the Corporation's business and affairs and that the Board is alert to its obligations to the Corporation, shareholders, management and under the law.
- B. Provide leadership to the Board and assist the Board in reviewing and monitoring the aims, strategy, policy and directions of the Corporation and the achievement of its objectives.
- C. Communicate with the Board to keep it up to date on all major developments, including timely discussion of potential developments and directing management to ensure that the Board has sufficient knowledge to permit it to make major decisions when such decisions are required.
- D. Set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board.
- E. Coordinate the agenda, information packages and related events for Board meetings with the CEO and the Corporate Secretary.
- F. Chair Board meetings.
- G. Attend committee meetings where appropriate.
- H. Act in a manner such that Board and committee meetings are conducted in an efficient, effective and focused manner.

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### **IV. Relations with Shareholders and the Public**

The Chair shall:

- A. Chair meetings of shareholders.
- B. At the request of the CEO, take steps such that the Corporation's management and, where applicable, the Board are appropriately represented at official functions and meetings with major shareholder groups, financial analysts, financial press, and debt and equity providers.