

JOINT MANDATE OF THE BOARD CHAIR AND LEAD DIRECTOR

The board of directors (the “Board”) is chaired by a non-independent director (the “Board chair”) and, accordingly, a lead director has been appointed. The Board chair and lead director are jointly responsible for the management, the development and the effective performance of the Board. They take all reasonable measures to ensure that the Board fully executes its mandate and that directors clearly understand and respect the boundaries between Board and management responsibilities.

RESPONSIBILITIES

The Board chair and the lead director together have the following responsibilities:

With respect to Board effectiveness

1. Taking all reasonable steps to ensure that the Board works as a cohesive team and providing the leadership essential to achieve this.
2. Arranging for adequate resources being available to the Board (in particular timely and relevant information) to support its work.
3. Taking all reasonable steps to ensure that a process is in place for the assessment on a regular basis of the effectiveness of the Board and its committees and the contribution of each director.

With respect to Board management

1. The Board chair will chair Board meetings.
2. Setting the agenda of each board meeting, in consultation with the Chief Executive Officer (the “CEO”).
3. Taking all reasonable steps to ensure that the conduct of the Board meetings facilitates discussions and provides adequate time for effective study and discussions of the business under consideration.
4. Adopting procedures to ensure that the Board conducts its work effectively and efficiently, including the review of committee structure and composition.
5. Overseeing the Board’s full discharge of its responsibilities.
6. Taking all reasonable steps to ensure that, where responsibilities are delegated to committees or individual directors, they are carried out and results thereof are reported to the Board.
7. The lead director will take all reasonable steps to ensure that independent directors meet periodically without management and other non-independent directors present and the lead director will chair these meetings.

With respect to relationships between the Board and management, shareholders and other stakeholders

1. Taking all reasonable steps to ensure that the expectations of the Board toward management, and the expectations of management toward the Board, are clearly expressed, understood and respected.
2. Acting as liaison between the board and management. This involves working closely with the CEO to ensure that the Company is building a healthy governance culture.
3. Acting in an advisory capacity to the CEO and to other senior management members in all matters concerning the interests and management of the Company.
4. The Board chair will chair annual and special meetings of the shareholders.
5. At the request of the Board, and with the agreement of the CEO, representing the Company to external groups such as shareholders and other stakeholders, including local community groups and governments.

PERFORMANCE ASSESSMENT

The Nominating and Corporate Governance Committee annually supervises the performance assessment of the Board chair and lead director and reports to the Board on such assessment.