



## POSITION DESCRIPTION FOR DIRECTORS<sup>1</sup>

### **1) Basic Function**

Each Director is, together with the other members of the Board, responsible for the stewardship of the Corporation. This entails managing, or, to the extent that the authority to manage the business and affairs of the Corporation has been delegated to the President and C.E.O., supervising the management of the business and affairs of the Corporation. To this end, a Director must devote his or her best efforts to the fulfillment of the Board's responsibilities set out in the Board of Directors' Mandate and must, in discharging his or her duties:

- a) act honestly and in good faith with a view to the best interests of the Corporation; and
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **2) Specific Responsibilities**

A Director shall:

- a) discharge his or her duty of honesty and good faith by, among other things:
  - i) not acting fraudulently or consenting to a transaction that is not authorized by applicable laws or the Corporation's articles or by-laws;
  - ii) not making any false representation to, or withholding any relevant information from, his or her fellow Directors with a view to influencing their decision in respect of a particular matter;
  - iii) disclosing to his or her fellow Directors any interest that he or she may have as a party to a proposed material contract or transaction with the Corporation;
  - iv) where necessary or appropriate, refusing any documentation or information relating to a contract or transaction in respect of which the Director has disclosed an interest;
  - v) not allowing his or her personal interest, or the interest of a particular shareholder or group of shareholders, to interfere with the Director's loyalty to the Corporation and considering each proposal submitted for consideration to the Board on its merits and with a view to the best interests of the Corporation;
  - vi) promptly communicating to the Board Chair any information that may be necessary or useful to the Corporation or its officers (collectively, "Management") in the conduct of the Corporation's business; and

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<sup>1</sup> All capitalized terms used in this document have the meanings given to them in the Board of Directors' Mandate, as approved and amended by the Board from time to time.

- vii) not disclosing, or allowing to be disclosed, to any person not entitled thereto any information relating to the business and affairs of the Corporation which has not been made available to the public, nor allowing any such person to have access to or inspect any books or records relating to the business and affairs of the Corporation that have been made available to him or her as a Director or that otherwise belong to or are in the possession of the Corporation; and
- b) discharge the duty of care, diligence and skill by, among other things:
  - i) familiarizing him or herself with the business and affairs and the significant policies of the Corporation;
  - ii) engaging in continuing education and/or self-study opportunities to improve his or her knowledge of the industry in which the Corporation competes and his or her duties as a Director;
  - iii) regularly attending and preparing in advance for all meetings of the Board and any Committees of which he or she is a member;
  - iv) remaining at Board and Committee meetings until their conclusion;
  - v) taking reasonable steps to become informed about every issue submitted for consideration to the Board or a Committee of which he or she is a member, and making all decisions on a reasonably informed basis;
  - vi) employing his or her abilities, education, experience and training in considering all issues before the Board;
  - vii) developing and maintaining sufficient financial literacy to appreciate the financial implications of proposed strategies, tactics and transactions;
  - viii) understanding the Corporation's strategic plan and consistently evaluating decisions and actions against that plan;
  - ix) being economical with his or her words and the time of the Board;
  - x) encouraging open and candid discussion of all significant issues and being prepared to change his or her mind in appropriate circumstances;
  - xi) providing and welcoming constructive criticism;
  - xii) demonstrating a clear understanding and respect of the boundaries between the authorities and responsibilities of the Board and Committees and the authorities and responsibilities of Management; and
  - xiii) accepting accountability, jointly with the rest of the Board, for the performance of the Corporation.

*Effective January 1, 2017*