

TERMS OF REFERENCE FOR THE BOARD CHAIR

I. INTRODUCTION

- A. The Board Chair is appointed by the Province.
- B. The Board Chair's primary role is to act as the presiding director at Board meetings and to manage the affairs of the Board of Directors (the "Board"), including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities.
- C. The Board Chair works with the President and Chief Executive Officer (the "CEO") to ensure effective relations with the Province and stakeholders.
- D. The Board Chair is an ex-officio member of committees where he/she is not appointed as a full member.
- E. The Board Chair works closely with the Corporate Secretary and management, as required.

II. DUTIES AND RESPONSIBILITIES

A. Working With Management

The Board Chair has the responsibility to:

- i) act as a sounding board, counselor and confidant for the CEO, including helping to review plans, define issues, maintain accountability, and build relationships;
- ii) in conjunction with the CEO, assist in representing the Company as required;
- iii) ensure the CEO is aware of concerns of the Province, the Board and other stakeholders;
- iv) lead the Board in monitoring and evaluating the performance of the CEO, ensure the accountability of the CEO, and ensure implementation of the management succession and development plans by the CEO;
- v) work closely with the CEO to ensure management plans and performance are appropriately represented to the Board; and

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- vi) act as the primary spokesperson for the Board.

B. Managing the Board

The Board Chair has the responsibility to:

- i) ensure the Board is alert to its obligations to the Company, the Province and other stakeholders;
- ii) chair Board meetings and ensure that the appropriate issues are addressed;
- iii) chair regular meetings of directors without management present;
- iv) establish the frequency of Board meetings and review such frequency from time to time, as considered appropriate or as requested by the Board;
- v) assist the Human Resources and Governance Committee in developing director criteria and potential candidates to be recommended to the Province for appointment of directors and communicate with the Province regarding the criteria;
- vi) recommend the committee members and committee Chair appointments to the Board for approval and review and report to the Board the need for, and the performance and suitability of, those committees;
- vii) maintain a liaison and communication with all directors and committee Chairs to co-ordinate input from directors, and optimize the effectiveness of the Board and its committees;
- viii) ensure the co-ordination of the agenda, information packages and related events for Board meetings in conjunction with the CEO and the Corporate Secretary;
- ix) ensure major Company initiatives have proper and timely Board understanding, consideration, oversight and approval;

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- x) ensure the Board receives adequate and regular updates from the CEO on all issues important to the welfare and future of the Company;
- xi) build consensus and develop teamwork within the Board;
- xii) review and manage director conflict of interest issues as they arise;
- xiii) in collaboration with the CEO, ensure information requested by directors or committees of the Board is provided and meets their needs;
- xiv) in consultation with the Human Resources and Governance Committee, ensure that the board engages in regular Board, Chair, Committee and Director evaluation; and
- xv) review and assess director attendance and performance and the size and composition of the Board and make recommendations to the Province as required.

C. **Relations with the Province and other Stakeholders**

The Board Chair has the responsibility to:

- i) build and maintain an effective working relationship with the Minister of Finance (and other Government representatives as appropriate) through regular meetings and telephone communication;
- ii) in consultation with the CEO, act as the principal interface between the Board and the Minister of Finance; and
- iii) in consultation with the CEO, ensure the Company's management and, where applicable, the Board is appropriately represented at official functions and meetings.