

APPENDIX C – TERMS OF REFERENCE FOR THE CHAIR OF THE BOARD

1. RESPONSIBILITIES OF THE CHAIR OF THE BOARD

1.1 Introduction

The Chair of the Board is appointed by the Board. Such person leads the Board in its supervision of the business and affairs of the Company and its oversight of management. In performing this role, the Chair must work with management, manage the Board, and promote effective relations with shareholders, other stakeholders and the public. The positions of the Chair and CEO are separate.

1.2 Responsibilities

The Chair will:

- (a) facilitate the effective operation and management of, and provide strong leadership to, the Board;
- (b) take steps to foster the Board's understanding of its responsibilities and boundaries with management;
- (c) establish procedures to govern the effective and efficient conduct of the Board's work;
- (d) provide leadership to ensure that the Board functions independently of management as and when required;
- (e) preside over Board meetings and, unless the Board determines otherwise, shareholder meetings and ensure both are conducted in an efficient and effective manner;
- (f) set Board meeting and strategy advance meeting agendas in collaboration with the CEO and the Board;
- (g) as requested by the Corporate Governance Committee ("CGC"), assist in the recruitment of new directors for the Board in collaboration with the CEO;
- (h) assist the CGC in its review of the composition of the Board and the committees prior to each annual general meeting;
- (i) assist the CGC in its review of the scope, duties and responsibilities of the committees and any amendments thereto, as well as the establishment of or disbanding of committees and changes to their composition, including the chairs thereof;
- (j) working with the CGC, lead the evaluation of the performance of individual directors, the committee chairs, the Board as a whole and the committees, and present recommendations to the CGC and Board;
- (k) communicate to the CEO any matters arising from the Board's in-camera meetings or meetings with shareholders and other stakeholders that require management's attention;
- (l) support the Board and the People, Culture and Compensation Committee ("PCCC") in the evaluation of, and succession plan for, the CEO;

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- (m) facilitate the Board’s efforts to promote engagement with, and feedback from, shareholders and stakeholders; and
- (n) support the development of the succession plan for the Chair of the Board led by the CGC.

2. RESPONSIBILITIES OF THE CEO

2.1 Introduction

The CEO reports to the Board, providing leadership and bearing prime responsibility for managing the business and affairs of the Company. The CEO has the responsibilities outlined below.

2.2 Responsibilities

The CEO will:

- (a) keep the Board current in a timely fashion on major developments and provide the Board with sufficient information to enable the Board to discuss potential issues, make decisions and fulfill its mandate, including the oversight of the company’s risk profile;
- (b) recommend to the Board for its review, input and approval, the strategic direction for the Company’s business and, when approved, pursue the continued development and progression of the Company’s strategy and lead the execution thereof;
- (c) develop and monitor annual business and operational plans and budgets that support the Company’s long term business plan and strategies, and lead the execution thereof;
- (d) foster a customer first culture that promotes ethical practices and encourages individual and collective integrity in line with the Company’s values and brand attributes;
- (e) develop and implement operational policies to guide the Company within the limits prescribed by applicable laws and regulations and the framework of the strategy approved by the Board;
- (f) facilitate interaction between the Board and other key members of management, as appropriate;
- (g) create, maintain and review with the PCCC an annual plan for the appointment, performance management, leadership development and succession of the ELT;
- (h) support the Board and the PCCC in respect of CEO succession planning;
- (i) support the CGC in respect of recruiting new directors to the board; and
- (j) develop and lead the execution of strategies with respect to relations with investors, shareholders, governments, communities and other stakeholders.