

**TERMS OF REFERENCE FOR THE CHIEF EXECUTIVE OFFICER**

- I.** The CEO reports to the Board of directors of the Company.
- II.** The CEO's primary responsibilities include:
  - A.** providing leadership, general supervision, management and control of the operations of the Company on a day-to-day basis in accordance with the strategic plans and policies approved by the Board;
  - B.** providing leadership and vision in developing the tactics and business plans necessary to realize corporate objectives;
  - C.** managing the Company to ensure strategic and business plans are effectively implemented, the results are monitored and reported to the Board, and financial and operational objectives are attained;
  - D.** keeping the Board fully informed of all significant operational, financial and other matters relevant to the Company; and
  - E.** managing and overseeing the required interfaces between the Company and the public and acting as the principal spokesperson for the Company.
- III.** The CEO has the responsibility to:
  - A.** certify the Company's annual and interim financial statements, MD&A and Annual Information Form and ensure the content of this certification meets all legal and regulatory requirements; and
  - B.** ensure the CFO certifies the Company's annual and interim financial statements, MD&A and Annual Information Form.
- IV.** The CEO undertakes many of his responsibilities by delegating to, and working in consultation and in partnership with the officers of the Company. These include the following:
  - A.** foster a high performance corporate culture that promotes ethical practices, encourages individual integrity, accountability and social responsibility;
  - B.** ensure the safe, efficient operation of the Company;
  - C.** ensure all Company operations and activities are conducted in accordance with laws, regulations, the Company's Code of Business Conduct, sound business practice and the policies and practices approved by the Board;

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- D.** approve significant public service commitments and/or acceptance of outside Board appointments by executive management;
- E.** develop and recommend strategic plans, including measurable goals and objectives, to the Board that ensure the Company's profitable growth and overall success; this includes updating and making changes as required, and involving the Board in the early stages of developing strategy;
- F.** develop the corresponding operating plans; review and report regularly to the Board on the overall progress and results against operating and financial objectives and initiate courses of action for improvement;
- G.** develop operating forecasts of revenue, expenditures, operational results, and financial performance (these forecasts serve as operating and financial guidelines and do not require Board approval, except for those components specifically used in setting objectives for compensation purposes);
- H.** authorize the commitment of funds against capital and operating plans;
- I.** authorize commitment of corporate resources and enter into agreements, contracts, leases, etc. in the ordinary course of business provided however, that major commitments, exposures, and risks shall be reported to the Board in a regular and timely basis;
- J.** identify the principal risks of the Company's business, review these risks with the Board regularly and implement appropriate systems to manage these risks;
- K.** establish effective control and co-ordination mechanisms for all operations and activities; ensure the integrity of the internal control and management systems;
- L.** ensure that all members of senior management have their responsibilities and authorities clearly established;
- M.** develop and maintain a sound, effective organization structure, and ensure capable management succession, progressive employee training and development programs;
- N.** annually establish and maintain a Board approved plan for senior management development and succession;

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- O.** maintain or cause to be maintained such industry, government, public or other external relationships as are deemed advisable and in the interests of the Company; and
- P.** ensure that all reporting requirements are met in a timely and appropriate manner.
- V.** With respect to the Board and shareholders, the CEO has the responsibility to:

  - A.** keep the Board fully informed of all significant operational, financial and other matters relevant to the Company;
  - B.** act as a principal link between the senior management team and the Board;
  - C.** provide the Board, at Board and committee meetings, with exposure to the Company's senior management;
  - D.** review the Company's broad compensation strategy and philosophy with the Board;
  - E.** ensure the Company's assets are adequately safeguarded and optimized in the best interests of the shareholders;
  - F.** ensure effective communications and appropriate relationships are maintained with the shareholders of the Company and other stakeholders; and
  - G.** obtain Board approval prior to acceptance of significant public service commitments and outside Board appointments.
- VI.** In accordance with the New York Stock Exchange requirements for foreign private issuers, the CEO is responsible for:

  - A.** promptly notifying the NYSE after any executive officer becomes aware of non-compliance with any of the applicable provisions of the NYSE Governance rules;
  - B.** submitting an executed Written Affirmation annually to the NYSE; and
  - C.** submitting an interim Written Affirmation to the NYSE each time a change occurs to the Board or any of the committees subject to Section 303A.