

POSITION DESCRIPTION

LEAD DIRECTOR OF THE BOARD

BASIC DUTIES

The non-Executive Lead Director of the Board is the independent leader of the Board and is responsible for ensuring that the Board's agenda will enable it to successfully carry out its duties. The Lead Director is responsible to the Board as a whole for the development and effective performance of the Board and provides leadership to the Board for all aspects of its work.

The Corporate Governance and Nominating Committee shall be responsible for recommending a qualified candidate who will be elected by a majority of directors.

RESPONSIBILITIES

The Lead Director of the Board:

1. Is a member of the Corporate Governance & Nominating Committee and may attend meetings of each of the other Committees of the Board on an ad hoc basis;
2. With the Chairman and the Chief Executive Officer, oversees the planning and organization of the activities of the Board of Directors, including:
 - (a) the preparation for and the conduct of Board meetings, including the agendas therefor;
 - (b) monitoring the quality, quantity and timeliness of the information that goes to the Board;
 - (c) making recommendations to the Governance and Nominating Committee with respect to composition of Board Committees
 - (d) the formation of Committees and the integration of their activity with the work of the Board;
 - (e) overseeing the evaluation of the Board's effectiveness;
 - (f) reviewing the effectiveness of Board Committees and individual directors and the implementation of improvements;
 - (g) the development of the Board including director recruitment and evaluation; and

- (h) the ongoing formal and informal communication with and among Directors.
- 3. As and when required coordinates the appointment of independent or special Committees of independent directors
- 4. Conducts peer reviews through a process involving an annual survey and meetings with each Director individually. These peer reviews will be conducted to coincide with the formal survey of Board effectiveness.
- 5. Participates with the Compensation Committee in establishing the performance goals and assessment of the Chief Executive Officer in meeting agreed to targets.
- 6. In consultation with the General Counsel and the Chief Executive Officer responds directly to shareholder and other stakeholder comments and questions directed to the Board or to independent directors.
- 7. Consults with the Chairman, the Chief Executive Officer and Management in the planning of the strategy meeting.
- 8. Is available to meet with rating agencies, regulators and other external constituencies when required.
- 9. Oversees corporate governance disclosure.
- 10. Presides in the absence or at the request of the Chairman, over meetings of the Board of the shareholders.

QUALIFICATIONS

The Lead Director must:

- 1. qualify as an independent director under applicable securities regulations and guidelines, as well as under applicable stock exchange rules;
- 2. be familiar with Board governance through extensive experience as an independent director or other relevant professional experience; and
- 3. be available to effectively work closely with the Chairman and the Chief Executive Officer.