



HIGHWOOD
ASSET MANAGEMENT LTD.

BOARD CHAIR POSITION DESCRIPTION AND MANDATE

HIGHWOOD ASSET MANAGEMENT LTD.

The Chairperson (the "**Board Chair**") of the board of directors (the "**Board**") of Highwood Asset Management Ltd. (the "**Corporation**") has the responsibilities and specific duties described below.

1. Appointment

The Board Chair will be a duly elected or appointed member of the Board and be appointed as the Board Chair by the Board each year. The Board Chair will be independent as defined by applicable law and will have the competencies and skills determined by the Board.

2. Responsibility

The Board Chair provides independent, effective leadership to the Board in the governance of the Corporation. The Board Chair sets the "tone" for the Board and its members to foster ethical and responsible decision making, appropriate oversight of management and best-in-class corporate governance practices.

3. Specific Duties

The Board Chair will:

(a) *Governance*

- (i) serve as the "hub" of governance activity, overseeing all aspects of Board direction and administration, ensuring that the Board works as a cohesive team and builds a healthy governance culture; and
- (ii) with the Board, as set out in its Mandate, be accountable for the Corporation's overall approach to governance issues,

(b) *Corporate Social Responsibility*

- (i) provide leadership to the Board, the committees of the Board, individual directors and management of the Corporation in support of the Corporation's commitment to Corporate Social Responsibility; and
- (ii) foster ethical and responsible decision making by the Board, the committees of the board and individual directors,

(c) *Leadership*

- (i) provide overall leadership to enhance the effectiveness of the Board;
- (ii) provide the Board, the committees of the Board and individual directors with leadership to assist them to effectively carry out their duties and responsibilities;
- (iii) provide advice, counsel and mentorship to the Chief Executive Officer, various committee chairpersons and fellow directors; and

- (iv) ensure that the responsibilities of the Board, committees of the Board and individual directors, as set out in the Mandates and Terms of Reference, are well understood by the Board and individual directors and are executed as effectively as possible,
- (d) *Board Meetings*
- (i) ensure that the Board meets at least four times annually and as many additional times as necessary to carry out its duties effectively;
 - (ii) ensure that all business required to come before the Board is brought to a meeting in a timely manner;
 - (iii) with various committee Chairs, other directors, the Secretary, members of management and outside advisors, as appropriate, establish the agenda for each Board meeting;
 - (iv) assist the various committees and committee Chairs to bring important issues forward to the Board for consideration and resolution;
 - (v) ensure that all business set out in the agendas of Board meetings is discussed and brought to resolution, as required;
 - (vi) ensure sufficient time during Board meetings to fully discuss agenda items;
 - (vii) encourage directors to ask questions and express viewpoints during meetings;
 - (viii) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
 - (ix) ensure that the Board meets in separate, regularly scheduled, non-management, in camera sessions; and
 - (x) ensure that the Board meets in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate,
- (e) *Shareholder Meetings*
- (i) ensure that the shareholders meet at least once annually and as many additional times as required by law;
 - (ii) ensure that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required; and
 - (iii) except as otherwise authorized by the By-Laws of the Corporation, chair all annual general meetings and special meetings of shareholders.

- (f) *Board/management Relationships*
 - (i) ensure that the boundaries between Board and management responsibilities are clearly understood and respected and that relationships between the Board and management are conducted in a professional and constructive manner;
 - (ii) facilitate effective communication between directors and management, both inside and outside of Board meetings; and
 - (iii) with the Audit Committee and the Board, respond to potential conflict of interest situations,
- (g) *Director Recruitment and Retention*
 - (i) with the Board, actively participate in the recruitment and retention of directors,
- (h) *Evaluation*
 - (i) with the Board, actively participate in and oversee the administration of the annual evaluation of performance and effectiveness of the Board, committees of the Board, all individual directors and committee Chairs, other than that of the Board Chair;
 - (ii) provide advice, counsel and mentorship to individual directors, to assist them to improve performance or, when appropriate, to transition them from the Board; and
 - (iii) ensure that an annual performance evaluation of the Board Chair is conducted, soliciting input from all directors and appropriate members of management,
- (i) *Orientation/Education*
 - (i) support the orientation of new directors; and
 - (ii) support the continuing education of directors,
- (j) *Other*
 - (i) carry out any other appropriate duties and responsibilities assigned by the Board;
 - (ii) to honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this Position Description is delegated to the Secretary, who will report any amendments to the Board at its next meeting; and
 - (iii) once or more annually, as the Board decides, this Position Description will be fully evaluated and updates recommended to the Board for consideration.