

BOARD CHAIR POSITION DESCRIPTION

Canexus Corporation (the “Corporation”) is the sole shareholder of Canexus Limited and is responsible to administer the Corporation’s direct and indirect subsidiaries (collectively, “Canexus”). As a result, the Executive Officers of the Corporation are responsible to manage the business and affairs of Canexus and its subsidiaries within the strategic direction approved by the Board of Directors of the Corporation (the “Board”).

In addition to the responsibilities and specific duties set out in the Board Mandate, the Individual Director Mandate and any other applicable Mandate or Position Description, the Chair of the Board of Directors (the “Board Chair”) of the Corporation has the responsibility and specific duties described below.

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 under the Categorical Standards for Director Independence adopted by the Board and applicable law. The Board Chair will have appropriate competencies and skills as determined by the Board.

Responsibility

The Board Chair provides independent, effective leadership to the Board in the governance of the Fund. 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 practices in corporate governance.

Specific Duties

The Board Chair will:

Governance

1. 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.
2. With the Board, as set out in its Mandate, be accountable for the Fund’s overall approach to governance issues.

Corporate Responsibility

3. Provide leadership to the Board, the Board Committees, individual Directors and Management in support of the Fund’s commitment to corporate responsibility.
4. Foster ethical and responsible decision making by the Board, the Board Committees and individual Directors.

Leadership

5. Provide overall leadership to enhance the effectiveness of the Board.
6. Provide the Board, the Board Committees and individual Directors with leadership to assist them to effectively carry out their duties and responsibilities.
7. Provide advice, counsel and mentorship to the Chief Executive Officer, Committee Chairs and fellow Directors.

8. Take all reasonable steps to satisfy himself that the responsibilities of the Board, Board Committees and individual Directors, as set out in the Mandates, are well understood by the Board and individual Directors and are executed as effectively as possible.

Board Meetings

9. Take all reasonable steps to satisfy himself that the Board meets at least four times annually and as many additional times as necessary to carry out its duties effectively.
10. Take all reasonable steps to satisfy himself that all business required to come before the Board is brought to a meeting in a timely manner.
11. With Committee Chairs, other Directors, the Corporate Secretary, members of Management and outside advisors, as appropriate, establish the agenda for each Board meeting, including the annual Strategy Review.
12. Assist the Committees and Committee Chairs to bring important issues forward to the Board for consideration and resolution.
13. Take all reasonable steps to satisfy himself that all business set out in the agendas of Board meetings is discussed and brought to resolution, as required.
14. Take all reasonable steps to satisfy himself that there is sufficient time during Board meetings to fully discuss agenda items.
15. Encourage Directors to ask questions and express viewpoints during meetings.
16. Deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus.
17. Take all reasonable steps to satisfy himself that the Board meets in separate, regularly scheduled non-management, in camera sessions.
18. Take all reasonable steps to satisfy himself that the Board meets in separate, non-management, closed sessions with internal personnel or outside advisors, as needed or appropriate.

Voting Interest Holder Meetings

19. Take all reasonable steps to satisfy himself that the voting interest holders of the Corporation meet at least once annually and as many additional times as required by law.
20. Take all reasonable steps to satisfy himself that all business set out in the agenda of each shareholder meeting of the Corporation is discussed and brought to resolution, as required.
21. Chair all annual general meetings and special meetings of shareholders of the Corporation.

Board / Management Relationships

22. Take all reasonable steps to satisfy himself 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.
23. Facilitate effective communication between Directors and Management, both inside and outside of Board meetings.
24. With the Corporate Governance Committee ("CG Committee") and / or the Audit Committee and the Board, respond to potential conflict of interest situations.

Director Recruitment and Retention

25. With the CG Committee, actively participate in the recruitment and retention of Directors.

Evaluation

26. With the Chair of the CG Committee, actively participate in and oversee the administration of the annual evaluation of performance and effectiveness of the Board, Board Committees, and Committee Chairs, other than that of the Board Chair.
27. Provide advice, counsel and mentorship to individual Directors, to assist them to improve performance or, when appropriate, to receive notification of a Director's material change in health or employment, or, when appropriate, to transition them from the Board.
28. Take all reasonable steps to satisfy himself that an annual performance evaluation of the Board Chair is conducted, soliciting input from all Directors and appropriate members of Management.

Orientation / Education

29. Support the orientation of new Directors.
30. Support the continuing education of Directors.

Other

31. Carry out any other appropriate duties and responsibilities assigned by the Board.
32. In order to honour the spirit and intent of applicable law as it evolves, the authority to make minor technical amendments to this Position Description has been delegated to the Corporate Secretary, who will report any amendments to the CG Committee at its next meeting.
33. Once or more annually, as the CG Committee decides, this Position Description will be fully evaluated and updates recommended to the Board for consideration.

Revised: July 8, 2011