

CHIEF EXECUTIVE OFFICER 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 and the Individual Director Mandate, the Chief Executive Officer (“CEO”) of the Corporation has the responsibility and specific duties described below.

Appointment

The CEO will be a duly elected or appointed member of the Board, will be appointed as CEO by the Board each year and will have appropriate competencies and skills as recommended by the Human Resources and Compensation Committee (“HR and Compensation Committee”) and determined by the Board. The CEO is not independent under the Categorical Standards for Director Independence adopted by the Board. The CEO shall not be a member of any Board Committee, but is invited to attend Board Committee meetings, except for in camera sessions and, as appropriate, closed sessions.

Responsibility

The CEO provides effective leadership and vision for the Corporation to grow voting interest holder value responsibly and in a sustainable manner. The CEO sets the “tone” for Management to foster ethical and responsible decision making, appropriate management and a high level of corporate governance.

Specific Duties

The CEO will:

Leadership

1. Provide leadership and vision to manage the Corporation and its subsidiaries in the best interests of the Corporation.
2. Provide leadership in setting and communicating the mission, vision, principles, values, Strategic Plan and Annual Operating Plan of the Corporation, in conjunction with the Board.
3. Lead the growth of the Corporation’s businesses in a profitable and sustainable manner through resourceful people, capitalizing on superior assets and innovation and operating with a focus on corporate responsibility.

Community

4. Be a community leader and take all reasonable steps to satisfy himself that the Corporation contributes to the well-being and improvement of the communities in which it operates.
5. Serve as the external spokesperson and principal liaison for the Corporation, including effectively managing relations with the Corporation’s external stakeholders, such as securityholders, the communities in which the Corporation operates, customers,

creditors, suppliers, the media, governments, non-government organizations and the public generally.

6. Be responsible for communicating the Corporation's Mission, Vision, Values, strategy and business plan to external stakeholders.

Responsible Care®, Ethics and Integrity

7. Provide leadership to Management in support of the Corporation's commitment to Responsible Care®.
8. Foster ethical and responsible decision making by Management.
9. Set the ethical tone for the Corporation and its Management, including (i) overseeing the administration and implementation of, and compliance with, the Corporation's policies and procedures; (ii) take all reasonable steps to satisfy the Board as to the integrity of the CEO and other senior officers; and, (iii) take all reasonable steps to satisfy the Board that the CEO and other senior officers create a culture of integrity throughout the organization.
10. Provide the Ethics Policy to the CG Committee and the Board for review and, in their discretion, approval.

Governance

11. Communicate in a timely fashion with the Board on material matters affecting the Corporation.
12. Communicate regularly with the Chair of the Board ("Board Chair") and other Directors to satisfy himself that these responsibilities are being fully complied with and that Directors are being provided with information necessary to fulfil their responsibilities and statutory obligations.
13. Assist the CG Committee Chair in developing the Board, Board Committee and Individual Director Mandates, and Committee Chair Position Descriptions.
14. Assist the CG Committee Chair in developing an orientation program for new Directors and a continuing education program for Directors.

Disclosure

15. With the Disclosure Review Committee, the Chief Financial Officer and other members of Management, as needed, take all reasonable steps to satisfy himself that there is appropriate and timely disclosure of material information.

Strategic Planning

16. Take all reasonable steps to provide for the development of a Strategic Plan for the Corporation to maximize voting interest holder value and recommend it to the Board for review and, in the Board's discretion, approval.
17. Take all reasonable steps to provide for the implementation and internal and external communication of the Strategic Plan and report to the Board in a timely manner on performance progress and expected modifications to the Strategic Plan or any parameters established by the Board.

Business Management

18. Provide general supervision and management of the day-to-day affairs of the Corporation within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of Management.
19. Take all reasonable steps to provide for the development of an Annual Operating Plan including business plans, operational requirements, organizational structure, staffing and budgets that support the Strategic Plan and recommend the Annual Operating Plan to the Board for review and, in the Board's discretion, approval.
20. Take all reasonable steps to provide for the implementation of the Annual Operating Plan and direct and monitor the activities and resources of the Corporation, consistent with the strategic direction, financial limits and operating objectives approved by the Board.
21. Approve commitments within the limits of delegated approval authorities.

Risk Management

22. Provide the Board assurance that the Corporation has in place policies and procedures to identify the Corporation's objectives and commitment to risk management, including the Corporation's rationale for managing risk, to (i) define links between the Corporation's objectives and policies and the Corporation's risk management policy; (ii) define accountabilities and responsibilities for managing risk; (iii) explain the ways in which conflicting interests are dealt with; (iv) commit to make the necessary resources available to assist those accountable and responsible for managing risks; (v) define the way in which the Corporation's risk management performance will be measured and reported; and, (vi) commit to review and improve the risk management policy and framework periodically and in response to an event or change in circumstances; and that the Corporation's risk appetite is acceptable to the Board.
23. Take all reasonable steps to satisfy himself of the accuracy, completeness, integrity and appropriate disclosure of the Corporation's financial statements and other financial information through appropriate policies and procedures.
24. Establish and maintain the Corporation's disclosure controls and procedures through appropriate policies and procedures.
25. As required by applicable law, establish and maintain the Corporation's internal controls over financial reporting through appropriate policies and procedures.
26. Take all reasonable steps to satisfy himself that the Corporation has complied with all regulatory requirements for the Corporation's financial information, reporting, disclosure requirements and, when applicable, internal controls over financial reporting.
27. Provide required regulatory certifications regarding the Corporation and its activities.
28. Take all reasonable steps to satisfy himself that appropriate policies and procedures of the Corporation are developed, maintained and disclosed.

29. Provide the External Communications Policy to the Board for review, and in the Board's discretion, approval.

Organizational Effectiveness / Succession

30. Develop a strong organization with the right people in the right positions.
31. With the HR and Compensation Committee and the Board, satisfy himself that the Corporation has an effective senior Management team below the level of the CEO, that the Board has regular exposure to senior Management team members, and that there exists an effective plan of succession and development for the CEO and senior Management.
32. Recommend appointments to senior Management, monitor performance of senior Management and provide feedback and training as appropriate.

CEO Performance

33. With the CG Committee and the Board, participate in developing the CEO Position Description.
34. With the HR and Compensation Committee and the Board, participate in developing CEO Annual Accountabilities consisting of personal and corporate goals and objectives aligned with The Corporation's Mission, Vision, Values, Strategic Plan and Annual Operating Plan, as well as indicators to measure the CEO performance, and present them to the Board for review, and in the Board's discretion, approval.
35. Take all reasonable steps to satisfy himself that an annual evaluation of CEO performance is conducted by the HR and Compensation Committee and the Board.

Other

36. Carry out any other appropriate duties and responsibilities assigned by the Board.
37. 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.
38. 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