

CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board is responsible for the management, the development and the effective performance of the Board of Directors, and provides leadership to the Board for all aspects of the Board's work. It is expected that Chair will represent the Corporation in a positive and enthusiastic manner in dealing with external stakeholders.

The Chair acts in an advisory capacity to the CEO and to other officers in all matters concerning the interest and management of the Corporation. In performing this role, the Chair must work with senior management, manage the Board, and promote effective relations with shareholders, other stakeholders and the public.

The Chair responsibilities include:

- Facilitating the effective operation and management of, and providing strong leadership to, the Board;
- Chairing Board meetings and ensuring they are conducted in an efficient and effective manner;
- Mentoring the President and/or Chief Executive Officer;
- Facilitating the Board's interaction with key management as appropriate and communicating to senior management the concerns of the Board, shareholders and other stakeholders;
- Monitoring and evaluating management's performance in coordination with the Board of directors;
- Integration of Committees activities with the work of the Board;
- Developing the Board, including Director Recruitment, evaluation and compensation;
- Together with the Lead director, the Chair is responsible for long term succession planning and renewal of the Board in line with the future skill requirements and with the diversity policy, and
- Chairing Board of Directors meetings and Shareholders meetings;

At the Board Chair's discretion some of these duties may be delegated to the Lead Director [if there is one] or a Board Committee Chair.

It is expected that when the CEO & Chair roles are held by the same individual or when a Velan family member holds the Chair some of these duties will be shared with an independent director who is the Lead Director or a Committee Chair.