



BOARD OF DIRECTORS – CHARTER (BDC)

1.0 Board Size and Composition

The Board shall consist of such number of directors as the Board may determine from time to time, provided that such number shall be at least three (3) and no more than fifteen (15), in accordance with the Company's Articles of Incorporation. Currently, the Board has established that between three (3) and fifteen (15) directors is an optimal number for the Board to efficiently discharge its responsibilities.

A majority of the directors shall be unrelated directors.

As a general objective, the Board will assure itself that it is composed of directors with diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add

value to the Company and that each director will serve the Board to best discharge its responsibilities.

2.0 Election and Appointment of Directors

Directors may be appointed subject to the provisions of applicable corporate laws by unanimous vote of the existing Board and shall be elected by the shareholders annually for a one year term.

3.0 Board Structure

3.1 Committees of the Board

The Board may appoint committees to review specific areas of the Board's responsibilities. Each committee will have a written charter if determined by the Board that incorporates all applicable legal and stock exchange listing requirements and such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate. To the extent required under the laws, regulations and listing requirements to which the Company is subject, members of these committees shall be majority unrelated and independent from the Company. Each non-management director should serve on at least two committees. In addition, the Board may appoint ad hoc committees as may be needed from time to time to address other issues. The Chief Executive Officer shall be a non-voting ex officio member of all committees. The committees may hold in-camera sessions where management, including directors who are members of management, is asked to withdraw. Minutes of committee meetings shall be circulated to all Board members.

3.2 Chair of the Board

The Board shall appoint annually a chair from the members of the Board. The Chair of the Board is charged with the responsibility of overseeing the efficient operation of the Board and its committees. The Chair shall act as an ex-officio member of each committee of the Board and, as such, one of his principal duties will be to properly evaluate the effectiveness of the committee structure and the quality of management's work that is presented in support of the decision-making process of the Board. The Chair may also serve as a member of a committee of the Board.

3.3 Evaluation of the Board

Annually, the Board and its members will survey the effectiveness of the Board and its committees, including the operation of the Board, the Board structure, the adequacy of



information provided to directors, and the effectiveness of the Chair in managing the meetings of the Board and the strategic direction of the Company.

The Chair or the Corporate Governance Committee shall also evaluate on an annual basis the performance and contribution of each director on a variety of topics, including strategic insight, participation and accountability, in order to provide them with constructive feedback to help them improve their performance. The Chair will share with the committees responsible for corporate behavior and governance matters the results of this evaluation and discussion. Furthermore, Board members shall be evaluated on an annual basis by their peers.

This Charter will be reviewed annually by the Board.

4.0 Responsibilities

The Board shall oversee the management of the business and affairs of the Company. The Board recognizes it is responsible for the stewardship of the business of the Company and, as part of such responsibility, assumes responsibility for the following matters:

4.1 Corporate Governance

1. Monitoring the performance of the Company, its Chief Executive Officer and its senior management to ensure that the affairs of the Company are conducted in an ethical and moral manner.
2. Monitoring the Company's approach to corporate governance issues and evaluate its practices with regard to their conformity with the laws, regulations and listing requirements to which the Company is subject.
3. Monitoring the size and overall composition of the Board.
4. Recommending candidates for election or appointment to the Board.
5. Reviewing and approving such continuous and material disclosure documents as may be required in conformity with the laws, regulations and listing requirements to which the Company is subject, or as determined by the Board from time to time.
6. Reviewing related party transactions.
7. Adopting a code of business conduct for the Company that governs the behavior of directors, officers and employees of the Company, and monitoring compliance with such code.

4.2 Strategic Direction and Planning

1. Reviewing, discussing and approving the Company's strategic planning and organizational structure and process.
2. Reviewing, on an annual basis, the Company's principal opportunities, the processes that are in place to identify such opportunities and the full range of business risks facing the Company, including strategic, financial, operational, leadership, partnership and reputation risks.
3. Reviewing with management how the strategic environment is changing, what key business risks and opportunities are appearing and how they are managed, including the implementation of appropriate systems to manage these risks and opportunities.
4. Discussing with management key strategic issues.
5. Reviewing and approving the Company's three-year strategic plan, as well as the annual business plan, including operating and capital budgets.



4.3 *Senior Management Appointment, Evaluation, Succession Planning and Compensation*

1. Selecting and appointing the Chief Executive Officer and appointing senior management.
2. Monitoring the Chief Executive Officer's and senior management's performance taking into consideration Board expectations and fixed objectives.
3. Approving the Chief Executive Officer's corporate objectives.
4. Approving the Chief Executive Officer's and senior management's compensation.

4.4 *Pension Fund Matters*

Supervising the administration, investment strategy and solvency of the Company's pension funds; if applicable.

4.5 *Internal Controls and Audit Process*

1. Monitoring the integrity of corporate internal control procedures and management information systems to manage the Company's key business risks and ensure that the value of the underlying asset base is not eroded.
2. Monitoring the audit process and the integrity of the Company's financial reporting.
3. Overseeing the qualification and independence of the Company's external auditors, including approving the terms of their audit and non-audit engagements, and assessing their performance.

4.6 *Communications*

Ensuring that the Company puts in place, and reviews on a regular basis, comprehensive communication policies to address how the Company (i) interacts with analysts, investors, other stakeholders and the public, and (ii) complies with its continuous and timely disclosure obligations and avoids selective disclosure.

4.7 *Environmental, Health and Safety*

Reviewing the adequacy of the environmental, health and safety programs and to assess the performance of the Company under such programs.

5.0 Board Functioning

5.1 *In-Camera Sessions*

The Board shall hold at every regular board meeting in-camera sessions where management, including directors who are members of management, is asked to withdraw.

5.2 *Board Information*

Periodically, the Board shall review the appropriateness of written and oral presentations provided by management. Management shall send to the directors all relevant material sufficiently in advance of each meeting. Directors may request that items be added to the agenda as needed.

5.3 *Delegation of Authority*

The Board shall ensure that the proper procedures to determine appropriate approval levels for senior management and the Chief Executive Officer are in place and reviewed periodically.



5.4 *Board Meetings*

The time and place of the meetings of the Board and the calling of meetings and the procedure at such meetings shall be determined by the Board. The Board shall meet at least six (6) times a year.

Board members are expected to attend in person all regularly scheduled meetings.

5.5 *Access to Officers and Employees, Hiring of Outside Advisors*

In discharging its duties and responsibilities in connection with any meeting of the Board or of any of the committees, the Board:

shall have access to the employees and management of the Company,

- (i) may invite officers, employees or any other person to attend meetings of the Board or of any committee of the Board to assist in the discussion and examination of the matters under consideration by the Board or such committee, and
- (ii) may conduct such examinations, investigations or inquiries, and engage such special legal, accounting or other external advisors, at the expense of the Company, at such times and on such terms and conditions as the Board considers appropriate.

In conducting the above matters, the Board will be coordinating with the Chair and the Chief Executive Officer of the Company.

6.0 Directors' Remuneration and Stock Ownership Guidelines

Members of the Board and the Chair shall receive such remuneration for their service on the Board as the Board may determine from time to time. The Board shall review annually the remuneration structure of the members of the Board and the Chair, as well as the stock ownership guidelines for members of the Board it adopts from time to time.