

**MANDATE OF THE BOARD OF DIRECTORS  
OF CLAIRVEST GROUP INC. (the “Corporation”)**

**Responsibilities of the Board of Directors**

The board of directors shall be responsible for the stewardship of the Corporation and in that regard shall be specifically responsible for:

- (i) the approval of a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation’s business;
- (ii) the identification of the principal risks for the Corporation and the implementation of appropriate risk management systems;
- (iii) ensuring that the Corporation has in place a communications policy which enables the Corporation to communicate effectively and interact with all of its stakeholders, including analysts and the public, contains measures for the Corporation to avoid selective disclosure and is reviewed annually;
- (iv) the integrity of the Corporation’s internal control and management information systems;
- (v) reporting on corporate governance as required by public disclosure requirements;
- (vi) the implementation of structures and procedures which ensure that the board can function independently of management, including the regular use of in-camera sessions at board meetings at which management is not present;
- (vii) determining, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it should seek in new board members in order to add value to the corporation;
- (viii) satisfying itself as to the integrity of the Chief Executive Officer and other senior officers and that they foster a culture of integrity within the Corporation;
- (ix) reviewing succession planning and the appointment, training and monitoring of senior executives of the Corporation;
- (x) reviewing and reassessing the adequacy of the Audit Committee and Compensation and Human Resources Committee terms of reference on an annual basis, appointing members of these Committees and designating a Chair of these Committees;

- (xi) developing and monitoring the Corporation's approach to corporate governance issues;
- (xii) assessing the effectiveness of the board as a whole, the Committees of the board and the contribution of individual directors;
- (xiii) nominating qualified individuals to serve as independent members of the board of directors;
- (xiv) reviewing corporate policies on a periodic basis including the Disclosure Policy and Code of Business Conduct.

### **Corporate Governance**

While there is no permanent committee of the Board of Directors responsible for corporate governance, corporate governance matters including the following shall be the responsibility of the independent (i.e. non-management) members of the Board of Directors which shall consider these matters during in-camera sessions at Board of Directors meetings.

- (i) Monitor the quality of the relationship between management and the Board of Directors and recommend improvements;
- (ii) Ensure an orientation and educational program for new recruits to the Board of Directors is in order to familiarize new directors with the Corporation and its business and to ensure that new board members understand the commitment that is expected from them;
- (iii) Review from time to time the remuneration to be paid by the Corporation to its directors.

### **Responsibilities of Chief Executive Officer**

The Chief Executive Officer will be responsible for making day to day general operating decisions and will continue to lead policy development and strategic planning at the Corporation as part of his or their duties and responsibilities as Chief Executive Officer.

### **Responsibilities of Chairman**

- (i) The Chair shall be expected to attend and chair meetings of the Board of Directors of Clairvest Group Inc.
- (ii) The Chair shall perform the functions of the office on a part-time basis and shall not be an executive officer of the Corporation.
- (iii) The Chair shall not be expected to and shall not perform policy making functions other than in his or her capacity as a director of the Corporation. The Chair shall not have the right or entitlement to bind the Corporation in his or her capacity as Chair.
- (iv) The Chair shall review and approve board meeting agendas prepared by the Chief Executive Officer.
- (v) The Chair shall ensure that the Board understands the boundaries between board and management responsibilities.
- (vi) The Chair shall ensure that the Board of Directors carries out its responsibilities effectively, which will involve the Board meeting in in-camera sessions without management present and may involve assigning responsibility for administering the Board's relationship to management to a committee of the Board.
- (vii) The Chair shall assess the effectiveness of the Board of Directors and its committees and the contribution of each of the Corporation's directors.