

ROLES AND RESPONSIBILITIES

CHAIRMAN OF THE BOARD

The principal role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and acts as a direct liaison between the Board and the management of the Company, through the Chief Executive Officer (“CEO”). The Chairman acts as the communicator for Board decisions where appropriate.

The concept of separation of the role of the Chairman from that of the CEO implies that the Chairman should be independent from management and free from any interest and any business or other relationship which could interfere with the Chairman’s independent judgment other than interests resulting from Company shareholdings and remuneration.

More specifically, the duties and responsibilities of the Chairman are as follows:

1. to act as a liaison between management and the Board;
2. to provide independent advice and counsel to the CEO;
3. to keep abreast generally of the activities of the Company and its management;
4. to ensure that the Directors are properly informed and that sufficient information is provided to enable the Directors to form appropriate judgments;
5. in concert with the CEO, to develop and set the agendas for meetings of the Board;
6. to act as Chair at meetings of the Board;
7. to recommend an annual schedule of the date, time and location of Board and Committee meetings;
8. to review and sign minutes of Board meetings;
9. to sit on other Committees of the Board where appropriate as determined by the Board;
10. to call special meetings of the Board where appropriate;

11. in concert with the CEO, to determine the date, time and location of the annual meeting of shareholders and to develop the agenda for the meeting;
12. to act as Chair at meetings of shareholders;
13. to recommend to the Board, after consultation with the Directors, management and the Governance and Nominating Committee, the appointment of members of the Committees of the Board;
14. to assess and make recommendations to the Board annually regarding the effectiveness of the Board as a whole, the Committees of the Board and individual Directors; and
15. to ensure that regularly, upon completion of the ordinary business of a meeting of the Board, the Directors hold discussions without management present.