

# **Position Description of the President and Chief Executive Officer**

Newfoundland Capital Corporation Limited (the “Company”)

## **MANDATE**

The President and Chief Executive Officer (“CEO”) of the Company is responsible for the management of the business and day-to-day affairs of the Corporation, within the limits of the authority delegated by the Board of Directors (“Board”). The CEO will have such other powers and duties as the Board may specify. The CEO has a duty to act in the view of the best interests of the Corporation and its shareholders. In general, the CEO shall:

- Assist the Board in defining the principal objectives of the Company;
- Assist the Chairperson of the Board (the “Chair”) and the Chairperson of the Audit and Governance Committee (“Committee”) or any other Committees of the Board in developing meeting agendas for the Board that will enable the Board and such Committees to effectively carry out their responsibilities;
- Manage the business and affairs of the Company toward the achievement of its annual and long-term strategic goals and objectives, as defined by the Board; and,
- With the Chair, use their best efforts to enable the Board to fulfill its governance function.

## **DUTIES AND RESPONSIBILITIES**

### ***Leadership and Management***

- Lead the Company with vision and values that are well understood, widely supported and consistently followed;
- Formulates, implements, maintains and advances, with overseeing by the Chair and the Board, the policies, mandates, operating plans, long-term and short-term strategies of the Company;
- Foster a corporate culture, which promotes ethical practices, a high level of conduct, personal integrity and the fulfillment of social responsibilities;
- Develop an effective management team, and in conjunction, with the Chair and the Board, an active plan for its development and succession;
- Maintain sound risk management policies;
- Promotes a work environment that is conducive to attracting, retaining and motivating a diverse group of high-quality employees;

- Proactively manage change; and,
- Promote high and sustained standards of performance.

### ***Organizational Structures and Relationships***

- Establish strong working relationships with the Board, especially the Chair, the Committee Chair or any other Chairs of Board Committees;
- Provide advice to the Board on the appointment of all senior officers of the Company;
- Assist the Board in establishing the limits of delegated authority and responsibility in conducting the Company's business;
- Provide to the Board performance assessments of senior officers and senior managers of the Company;
- Obtain Board approval for any proposed significant or material change in the organizational structure of the Company as a precondition to the implementation of such changes.

### ***Finance, Controls and Internal Systems***

- Consistently strive to achieve the Company's annual and long-term financial goals and objectives;
- Present and recommend to the Board for approval the Company's annual strategic plan which includes the annual operating budget;
- Adopt systems in place that effectively monitor and manage the principal risks related to the operation of the business and the achievement of its strategic plan;
- Maintain transparency and integrity of financial reporting;
- Establish and maintain the integrity of the Company's financial controls and reporting systems and compliance of financial information with the relevant appropriate accounting principles;
- Establish and monitor processes and systems designed for full compliance with all applicable laws, regulations or other requirements by the Company, its officers and employees;

### ***Employee Relations***

- Establish and maintain a sound process to monitor compliance, by all officers and employees of the Company, of the Code of Business Conduct and Ethics of the Company;
- Establish and maintain effective communications with employees of the Company; and,
- Effectively manage the human resources of the Company according to authorized personnel policies and procedures that fully conform to current laws and regulations.

### ***External Communications***

- Assist the Board in establishing and maintaining an effective communications policy with shareholders, analysts, the media, the community, and other stakeholders;
- Lead the Company's contribution to the communities it serves; and
- Serve as the principal representative and spokesperson of the Company, in conjunction with the Chairperson of the Board.

### ***Board Relations***

- Reports to the Board in an accurate, timely and clear manner on all aspects of the business and affairs of the Company that are relevant to the ability of the Directors to successfully carry out their responsibilities;
- Acts as Management's principal interface between the Board and senior management; and
- Inform the Board in a timely manner of all events and information which the CEO believes might materially affect the Company, its performance, prospects and image or that might have significant consequence on the Company or its shareholders;
- Upon request, attend meetings of the Committee, and provide the Committee the assistance required to carry out its mandate; and
- Assist the Board in reviewing and maintaining an up-to-date position description for the CEO.

### **APPOINTMENT**

The CEO shall be appointed by the Board for a term as determined by the Board. If no term is specified, the CEO shall hold office on an annual basis, until the first meeting of the Directors held after an annual meeting of the shareholders.