

Position Description of the Chairperson of the Board of Directors

Newfoundland Capital Corporation Limited (the “Company”)

MANDATE

The Chairperson of the Board of Directors (“Chair”), an Executive Chair, provides leadership to the Board of Directors (“Board”) in discharging its responsibilities. The responsibilities include facilitating the delivery of accurate, timely and clear information to the Board to enable the Board to successfully carry out its responsibilities, overseeing the preparation for and management of meetings of shareholders of the Company, representing the Board in communications with shareholders, and regular and timely counselling of senior officers on macro matters of strategy and risk.

DUTIES AND RESPONSIBILITIES

The Chair shall carry out duties as may be prescribed by the Board from time to time. Specifically, the Chair shall:

Planning

- Schedule Board meetings in a manner that enables the Board and its committee to perform their duties and responsibilities while not interfering with the flow of operations of the Company; and
- In consultation with other Directors, the Chair of the Audit and Governance Committee, the President and Chief Executive Officer (CEO), and other senior officers, oversee the preparation of agendas for the Board meetings in accordance with Board objectives and with management’s priorities, and define the quality, quantity and timeliness of material prepared by management for communication to the Board.

Board Leadership

- Preside over all meetings of the Board;
- Oversee and insist on the fulfillment of Board duties by the Board, and establish guidelines for the conduct of Directors;
- Lead the Board’s role in strategic planning;
- Oversee the annual process of assessment and evaluation of the performance of the Board and any of its committees;
- Attend any meeting or portion thereof of the Audit and Governance Committee (the “Committee”) when the meeting is not restricted to independent directors;
- Communicate with and be available for discussion with members of the Board between meetings of the Board;

- Approve in consultation with the other Directors, the retention of consultants who report directly to the Board;
- Appoint, in consultation with the other Directors, the chair of the board committees;
- Lead Board actions with respect to organizational priorities and governance concerns; and
- Provide input to the Committee relating to the effectiveness of Board members.

Managing the Relationship between the Board and Management

- In consultation with the CEO and other senior officers, use his best efforts to have the Board well informed of all material matters in a timely manner;
- Review presentations and material to be communicated to the Board, so as to assist management in meeting the Board's expectations;
- Oversee Management in the formulation, implementation, maintenance and advancement of Board directed policies, mandates and operating plans and long-term and short-term strategies of the Company;
- Monitor financial planning and financial reports;
- Assess the performance of the CEO, in conjunction with the Committee, as part of the Board's annual review of the CEO; and
- Assess the performance of other senior officers with the CEO, in conjunction with the Committee, as part of the Board's annual review of senior officers.

Managing Communications

- Act as the principal liaison between the Board, the CEO and senior officers;
- Speak on behalf of the Board, as circumstances require; and
- Act as a principal spokesperson of the Company in conjunction with the CEO.

APPOINTMENT

The Chair shall be appointed by the Board for a term as determined by the Board.