

Executive Co-Chairs of the Board – Position Description



POWER FINANCIAL
CORPORATION

The Board of Directors (the “*Board*”) is responsible for supervising the management of the business and affairs of the Corporation. In so doing, the Board may reasonably rely on the information, advice and recommendations provided by management, while exercising independent judgment. The Executive Co-Chairs of the Board (the “*Co-Chairs*”) shall seek to ensure that the Board can fulfill its duties and responsibilities in an effective manner in accordance with the laws, regulations and policies governing the Corporation, bearing in mind the Corporation’s responsibility to all of its shareholders. In so doing, the Co-Chairs shall:

1. with respect to the Board:
 - a. act as Chair of Board meetings in such a manner that furthers appropriate deliberations and policy decision-making;
 - b. plan and organize the activities of the Board, in consultation with the President and Chief Executive Officer (the “*Chief Executive Officer*”) and with input from the Lead Director, including approving meeting dates and agendas;
 - c. coordinate the activities of the Board Committees with the work of the Board, and require that delegated Committee functions are carried out and reported to the Board;
 - d. ensure that the Directors who are independent of management have opportunities to meet, as needed (and at least annually), without management present in accordance with the Corporation’s policy in this regard; and
 - e. engage where necessary, at the expense of the Corporation, outside advisers for Directors, the Board, and Board Committees;
2. act as Chair of annual and special meetings of the shareholders, and participate in such meetings in any other manner as may be required by the Board;
3. facilitate, together with the Chairs of the Board Committees and the Chief Executive Officer, effective and transparent interaction between the Board and management;
4. ensure that the Corporation’s financial plan is defined and communicated to the Board for its approval, that the quality and timeliness of information that goes to the Board is appropriate, and that all matters of importance are regularly dealt with at the Board level;
5. taking into account the objectives of the Corporation’s Diversity Policy, provide input to the Governance and Nominating Committee with respect to (a) the composition and structure of the Board, the formation of Board Committees, and the integration of the activities of Committees with the work of the Board, and (b) candidates for Board and Committee membership and the selection of such candidates to be submitted to the Board for approval;
6. ensure that the Corporation provides an appropriate orientation for new Directors and that existing Directors are updated as to the business and operations of the Corporation;
7. provide input to the Compensation Committee with respect to the evaluation and compensation of the Chief Executive Officer;
8. recommend to the Board the appointment or removal of the Chief Executive Officer; and



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9. ensure that the Corporation's business is conducted in a way that takes into consideration the interests of its shareholders, and that issues of potential or actual conflict of interest between the Corporation and its majority shareholder are identified by management or by the Directors and that following consultation between the Co-Chairs and the Chair of the Related Party and Conduct Review Committee, such issues are subsequently referred to the Related Party and Conduct Review Committee for resolution.

In addition, the Board has delegated responsibility for overseeing the Corporation's investment in the Pargesa group of companies to the Executive Co-Chair, Mr. Paul Desmarais, Jr.

The Board and the Co-Chairs shall periodically review this position description and make any changes that they deem appropriate.

Adopted by the Board of Directors on March 29, 2006 and amended on March 23, 2018.