

The Chair reports to the board of directors of Freehold Resources Ltd. (the Board) and to the Unitholders, and provides leadership to the Board in matters relating to the effective execution of all Board responsibilities. The Chair will be an independent director.

### **BOARD LEADERSHIP**

The Chair has the responsibility to:

1. Provide leadership in ensuring that the Board works harmoniously as a cohesive team.
2. Facilitate the Board functioning independently of management by meeting regularly without management and engaging outside advisors as required.
3. Provide guidance to the Board and Management to ensure that the responsibilities of the Board are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected.
4. Communicate with directors between meetings, as required.
5. Lead in continuous improvement of Board processes, and providing directors with opportunities to increase their knowledge and understanding of the Trust's business.
6. Establish procedures to govern the Board's work including:
  - (a) working with the CEO and Secretary to schedule meetings of the Board and its committees;
  - (b) developing the agenda for Board meetings with input from other directors and management;
  - (c) working with the CEO and Secretary to ensure that proper and timely information is delivered to the Board;
  - (d) working with the CEO to ensure that the conduct of Board meetings provides adequate time for serious discussion of relevant issues;
  - (e) chairing all meetings of the Board, to the full extent possible;
  - (f) encouraging full participation, stimulating debate, facilitating consensus and ensuring clarity regarding decision-making;
  - (g) providing an opportunity for the independent directors to meet in-camera, in conjunction with each meeting of the Board;
  - (h) ensuring that the Board has appropriate administrative support; and

- (i) addressing complaints, questions and concerns regarding Board matters.

**WORKING WITH MANAGEMENT**

The Chair has the responsibility to:

1. Represent Unitholders and the Board to management, and represent management to the Board and Unitholders.
2. Work with the Board, the Manager, and the CEO to ensure that the Trust is building a healthy governance culture.
3. Assist in effective communication between the Board and management, including follow-up of major items required by management or the Board.
4. Communicate openly and effectively with the CEO regarding strategy, governance matters, performance of the Trust, and feedback from directors.
5. Maintain regular contact with the CEO to keep well informed on the major affairs and operations of the Trust.
6. Serve as advisor to the CEO and other officers.

**UNITHOLDER RELATIONS**

The Chair has the responsibility to:

1. Chair annual and special meetings of the Unitholders.
2. Receive concerns addressed to the Board from stakeholders about Freehold's governance, business conduct or financial practices. The Chair will inform and consult with the CEO to determine an appropriate response.

**PERFORMANCE OF CHAIR**

The Chair's performance will be measured against the effectiveness with which the Board functions, including satisfaction of directors regarding the functioning of the Board.