



# CURRENCY EXCHANGE INTERNATIONAL, CORP. ("CXI" or the "Corp")

## MANDATE OF THE CHAIR OF THE BOARD

### 1. Key Responsibilities

- The Chair of the Board (the Chair) is responsible for managing the affairs and the development and effective functioning of the Board of Directors (the "Board").
- Provides leadership in Board Governance, ensuring that the Board carries out its responsibilities effectively and separately from management.
- Manages the relationship between management and the Board.
- Assists in managing engagement with external groups.

### 2. Appointment and Qualifications

- The Chair of the Board is elected by the Board annually.
- To assist in fulfilling the responsibilities set out in this Mandate, the Chair has authority to retain, at CXI's expense, independent legal advice or other advisors and to approve the fees and terms of such retainer.

### 3. Specific Responsibilities

The Chair will have the following specific responsibilities:

#### 3.1. Board Leadership, Board Meetings and Information

- a) Chairs Board Meetings and ensures that Board functions are effectively carried out and that the responsibilities of the Board are well understood by management and the Board.
- b) Ensures that Board and Board Committee meetings are conducted in an efficient, effective and focused manner.
- c) In consultation with the CEO and the Corporate Secretary, and the relevant Committee Chair in relation to Board Committee meetings, establishes annually, in advance, the annual schedule of the Board and Board Committee meetings.
- d) Consulting with Directors as appropriate, and working closely with the CEO and the Corporate Secretary, develops the agenda and priorities for Board meetings and related events.
- e) Co-ordinates with the CEO and the Corporate Secretary to ensure the Board receives the appropriate quantity and quality of information in a timely fashion to enable it to make informed decisions.
- f) Ensures that sufficient time is allotted during Board meetings for the effective discussion of agenda items and key issues and concerns.
- g) Facilitates the candid and full discussion of all key matters that come before the Board.
- h) Facilitates the ongoing formal and informal communication with and among Directors.
- i) Builds consensus, fosters effectiveness and develops teamwork within the Board.

#### 3.2. Committees

- a) In consultation with the Governance Committee (the GC) and taking into account the preferences, skills and experience of each Director, makes recommendations as to Committee membership and Committee Chairs for approval by the Governance Committee and the Board.

- b) Recommends the formation of Committees for approval by the Board and facilitates the integration of the Committees' activities with the work of the Board.
- c) Provides high-level advice and guidance to Committee Chairs.
- d) Attends Committee meetings, if available.

### **3.3. Director Evaluation and Development**

- a) Works with Directors and the GC to ensure that Director orientation and development programs meet the needs of the Board.
- b) Together with the GC, ensures that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually.
- c) Together with the GC, ensures that a process is in place by which the contribution of individual Directors to the effectiveness of the Board is assessed at least annually.
- d) Works with the Board and the GC regarding Board Chair succession planning.

### **3.4. Relations with Shareholders and Other Stakeholders**

- a) Provides leadership to the Board in carrying out its responsibilities to shareholders.
- b) Where appropriate, represents CXI to external groups including investors, regulatory and governmental authorities and the financial community.

### **3.5. Management Relations**

- a) Works with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board for review and approval.
- b) Provides advice to the CEO on major issues and acts as a sounding-board and counselor for the CEO.
- c) Facilitates effective communication between Directors and management, both inside and outside of meetings of the Board.
- d) Has unrestricted access to management.

### **3.6. Summary**

In addition to the foregoing list of responsibilities, the Chair of the Board may perform such other functions as may be necessary or appropriate in the circumstances as delegated by the Board.

## **4. Review of Mandate**

- 4.1. The GC will review and assess the adequacy of this Mandate annually and submit any recommended changes to the Board for approval.