



ACADIAN TIMBER

## ACADIAN TIMBER CORP.

### *POSITION DESCRIPTION*

#### *CHAIR OF THE BOARD OF DIRECTORS*

## 1. GENERAL

### 1.1. Purpose

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the board of directors (the “**Board**”) of Acadian Timber Corp. (the “**Corporation**”).

### 1.2. Governing Authority

This position description is subject to the provisions of the constating documents governing the Corporation, as amended from time to time.

### 1.3. Board Mandate

This position description should be read together with the mandate of the Board (the “**Mandate**”), as such Mandate may be amended from time to time. Any words or terms with initial capital letters which are not defined herein shall have the meanings ascribed to them in the Mandate.

## 2. OFFICE OF THE CHAIR

### 2.1. Appointment

The Chair shall be appointed by the Board.

The office of Chair is to be vacated upon:

- (a) the resignation of the Chair (which resignation shall become effective upon the Chair delivering a written resignation to the Corporation);
- (b) the death of the Chair; or
- (c) resolution of the Board removing the Chair from office.

### 2.2. Term

The Chair shall be appointed for a one-year term at the first meeting of the Board after a meeting of the shareholders of the Corporation at which the Corporation’s directors (the “**Directors**”) are elected, provided however that if no successor is appointed at the end of such term, the incumbent Chair shall continue as Chair until a successor is appointed.

### 2.3. Qualifications

The Chair shall be an independent director (determined in accordance with the Mandate) unless the Board determines otherwise. Where the Chair is not independent, there shall also be appointed an independent director to act as “lead director” who shall assume certain responsibilities as contemplated herein and in accordance with the position description of the lead director adopted by the Board, as may be amended from time to time.

### 2.4. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.

## **3. RESPONSIBILITIES OF THE CHAIR**

### 3.1. Board Leadership

The Chair will provide leadership to the other Directors in discharging their duties and responsibilities as set out in the Mandate including by:

- (a) promoting a thorough understanding by the Directors and senior management of:
  - (i) the duties and responsibilities of the Directors; and
  - (ii) the distinctions between the role of the Directors and the role of senior management;
- (b) recommending procedures to enhance the functioning of the Board;
- (c) promoting cohesiveness among the Directors; and
- (d) ensuring process are in place to monitor legislation and best practices relating to the responsibilities of the Board, and to review the effectiveness of the Board, its committees and individual directors on a regular basis.

### 3.2. Liaison between the Directors and Senior Management

If the Chair is independent, the Chair shall:

- (a) be the liaison between the Directors and senior management of the Corporation, promoting open and constructive discussions between Directors and management; and
- (b) work with the Corporation’s Chief Executive Officer to ensure the Board is appropriately involved in approving the strategy of the Corporation and supervising senior management’s progress toward achieving that strategy.

### 3.3. Information Flow

The Chair shall promote the proper flow of information to the Directors to keep the Directors fully apprised of all matters that are material to the Directors at all times.

### 3.4. Meetings of the Board

In connection with meetings of the Board, the Chair shall be responsible for:

- (a) scheduling meetings of the Directors and coordinating with the Chairs of the committees of the Board to schedule meetings of the committees;
- (b) organizing and presenting the agenda for regular or special Board meetings based on input from other Directors;
- (c) if the Chair is independent, monitoring the adequacy of materials provided to the Directors by senior management in connection with the Directors' deliberations;
- (d) ensuring that the Directors have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Board;
- (e) presiding over meetings of the Board;
- (f) if the Chair is independent, ensuring that the independent Directors have adequate opportunities to meet without senior management present; and
- (g) if the Chair is independent, presiding over *in camera* meetings of the independent Directors.

### 3.5. Meetings of Shareholders

The Chair shall preside over meetings of the Corporation's shareholders.

### 3.6. Annual Evaluation

The Chair shall facilitate the annual performance review and evaluation of the Board and its members in accordance with the Mandate and facilitate the assessment of the adequacy of the Mandate.

### 3.7. Other Responsibilities

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Board from time to time.



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### *POSITION DESCRIPTION*

#### *CHAIR OF THE AUDIT COMMITTEE*

## 1. GENERAL

### 1.1. Purpose

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Acadian Timber Corp. (the “**Corporation**”).

### 1.2. Governing Authority

This position description is subject to the provisions of the constating documents of the Corporation, as amended from time to time.

### 1.3. Committee Mandate

This position description should be read together with the mandate of the Committee (the “**Mandate**”), as such Mandate may be amended from time to time.

## 2. COMMITTEE CHAIR

### 2.1. Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

### 2.2. Chair to be Appointed Annually

The designation of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which the Corporation’s directors (the “**Directors**”) are elected, provided however that if the designation of the Chair is not so made, the incumbent Chair shall continue as Chair until a successor is appointed.

### 2.3. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.

### **3. RESPONSIBILITIES OF THE CHAIR**

#### **3.1. Committee Leadership**

The Chair will provide leadership to the Committee in discharging its duties and responsibilities as set out in the Mandate, including by:

- (a) promoting a thorough understanding by members of the Committee, senior management, the Corporation's independent auditor of:
  - (i) the duties and responsibilities of the Committee, and
  - (ii) the relationship between the Committee and each of the Corporation's senior management and independent auditors;
- (b) recommending procedures to enhance the functioning of the Committee; and
- (c) promoting cohesiveness among members of the Committee.

#### **3.2. Liaison between the Committee and Management**

The Chair shall be the liaison between the Committee, the Board, the Corporation's senior management and the Corporation's independent auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

#### **3.3. Information Flow**

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters that are material to the Corporation at all times.

#### **3.4. Meetings of the Committee**

In connection with meetings of the Committee, the Chair shall be responsible for:

- (a) scheduling meetings of the Committee;
- (b) organizing and presenting the agenda for Committee meetings such that:
  - (i) all of the responsibilities assigned to the Committee under the terms of the Mandate are discharged on a timely and diligent basis; and
  - (ii) all members of the Committee have appropriate input into the agendas;
- (c) monitoring the adequacy of materials provided to the Committee by senior management in connection with the Committee's deliberations;
- (d) ensuring that members of the Committee have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Committee;
- (e) presiding over meetings of the Committee; and

- (f) presiding over *in camera* meetings of the Committee.

### 3.5. Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Mandate.

## 4. **OTHER RESPONSIBILITIES**

### 4.1. Code of Business Conduct – Whistleblowing Reports

The Chair shall review and assess any reports made pursuant to the Corporation's Code of Business Conduct and shall conduct such investigations as he or she sees fit in connection with any such report. The Chair shall report to the Committee and the Board in accordance with the terms of the Code of Business Conduct.

### 4.2. Annual Performance Review

On an annual basis, the Chair shall coordinate with the Compensation, Nominating and Corporate Governance Committee of the Board (the "**CNCG Committee**") in following the process established by the CNCG Committee and/or the Board for reviewing the performance of the Committee.

### 4.3. Mandate Review

Under the direction of the Chair, the Committee shall review and assess the adequacy of the Mandate of the Committee annually and recommend to the Board any changes it deems appropriate.

### 4.4. Outside Advisors

The Chair shall coordinate the retention of such outside advisors as the Committee deems appropriate to oversee the work of such outside advisors.

### 4.5. Other

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.



ACADIAN TIMBER

## ACADIAN TIMBER CORP.

### *POSITION DESCRIPTION*

#### *CHAIR OF THE COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE*

## 1. GENERAL

### 1.1. Purpose

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the compensation, nominating and governance committee (the “**Committee**”) of the board of directors (the “**Board**”) of Acadian Timber Corp. (the “**Corporation**”).

### 1.2. Governing Authority

This position description is subject to the provisions of the constating documents of the Corporation, as amended from time to time.

### 1.3. Committee Mandate

This position description should be read together with the mandate of the Committee (the “**Mandate**”), as such Mandate may be amended from time to time.

## 2. COMMITTEE CHAIR

### 2.1. Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

### 2.2. Chair to be Appointed Annually

The designation of the Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which directors of the Corporation (the “**Directors**”) are elected, provided however that if the designation of the Chair is not so made, the incumbent Chair shall continue as Chair until a successor is appointed.

### 2.3. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.

### **3. RESPONSIBILITIES OF THE CHAIR**

#### **3.1. Committee Leadership**

The Chair will provide leadership to the Committee in discharging its duties and responsibilities as set out in the Mandate, including by:

- (a) promoting a thorough understanding by members of the Committee and management of the duties and responsibilities of the Committee;
- (b) recommending procedures to enhance the functioning of the Committee; and
- (c) promoting cohesiveness among members of the Committee.

#### **3.2. Liaison between the Committee and Management**

The Chair shall be the liaison between the Committee, the Board and the Corporation's senior management, promoting open and constructive discussions between members of the Committee and each of these parties.

#### **3.3. Information Flow**

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of matters that are material to the Corporation at all times.

#### **3.4. Meetings of the Committee**

In connection with meetings of the Committee, the Chair shall be responsible for:

- (a) scheduling meetings of the Committee;
- (b) organizing and presenting the agenda for Committee meetings such that:
  - (i) all of the responsibilities assigned to the Committee under the terms of its Mandate are discharged on a timely and diligent basis; and
  - (ii) all members of the Committee have appropriate input into the agendas;
- (c) monitoring the adequacy of materials provided to the Committee by senior management in connection with the Committee's deliberations;
- (d) ensuring that members of the Committee have sufficient time to review the materials provided to them and to fully discuss the business that comes before the Committee;
- (e) presiding over meetings of the Committee; and
- (f) presiding over *in camera* meetings of the Committee.



3.5. Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Mandate.

**4. OTHER RESPONSIBILITIES**

4.1. Annual Performance Review

On an annual basis, the Chair will oversee participation by the Committee in following the process established by the Committee and/or the Board for reviewing the performance of the Committee.

4.2. Mandate Review

Under the direction of the Chair, the Committee shall review and assess the adequacy of the Mandate of the Committee annually and recommend to the Board any changes it deems appropriate.

4.3. Outside Advisors

The Chair shall coordinate the retention of such outside advisors as the Committee deems appropriate to oversee the work of such outside advisors.

4.4. Other

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.



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### *POSITION DESCRIPTION*

#### *LEAD DIRECTOR*

## 1. GENERAL

### 1.1. Purpose

The Lead Director is an “outside” and “independent” director whose role is to assist the board of directors (the “**Board**”) of Acadian Timber Corp. (the “**Corporation**”) in fulfilling its duties effectively and efficiently. The Lead Director’s role exists specifically to ensure that the directors of the Corporation (the “**Directors**”) have an independent leadership contact. The Lead Director shall perform the functions of the office on a part-time basis and shall not be an executive officer of the Corporation or any of its subsidiaries.

### 1.2. Governing Authority

This position description is subject to the provisions of the constating documents of the Corporation, as amended from time to time.

### 1.3. Board Mandate

This position description should be read together with the mandate of the Board of Directors (the “**Mandate**”), as such Mandate may be amended from time to time.

## 2. APPOINTMENT OF LEAD DIRECTOR

### 2.1. Board to Appoint Chair

The Board shall appoint the Lead Director from the members of the Board, if the Chair of the Board is not considered to be “independent”, as determined in accordance with the Board’s mandate.

### 2.2. Lead Director to be Appointed Annually

If required, the designation of the Lead Director shall take place annually at the first meeting of the Board after a meeting of the shareholders of the Corporation at which Directors are elected, provided that if the designation of a Lead Director is required but is not so made, the incumbent Lead Director shall continue as Lead Director until a successor is appointed.

### 2.3. Remuneration

The Lead Director shall receive such remuneration as the Board of Directors may determine from time to time.

### **3. RESPONSIBILITIES OF THE LEAD DIRECTOR**

The responsibilities of the Lead Director include:

- acting as a liaison between the Board and senior management of the Corporation, promoting open and constructive discussions between the Directors and senior management;
- recommending procedures to enhance the work of the Board;
- working with senior management of the Corporation to ensure that the Board is appropriately involved in approving strategy and overseeing and monitoring management's progress against achieving that strategy;
- monitoring the adequacy of materials provided to the Directors by senior management in connection with the Director deliberations;
- ensuring that the independent Directors have adequate opportunities to discuss issues without senior management present;
- presiding over *in camera* meetings of the independent Directors; and
- communicating to senior management, as appropriate, the results of private discussions among independent Directors.

### **4. OTHER RESPONSIBILITIES**

The Lead Director shall not perform policy-making functions other than in the capacity as a member of the Board. Absent specific authorization from the Board, the Lead Director shall not have the right or entitlement to bind the Corporation in his or her capacity as Lead Director.