

CCV BOARD OF DIRECTORS MANDATE

Purpose

The purpose of this mandate is to assist the Canadian Common CV (CCV) Board of Directors (Board) in the exercise of its duties and provide information to stakeholders in keeping with the organization's values of transparency and accountability.

General Role and Responsibilities of the Board

The CCV Board of Directors serves as the primary governing authority for the Canadian Common CV. The mandate of the Board is to set the strategic direction for the CCV, monitor, report achievement, evaluate and take corrective action as required for effective performance of the CCV. While the fundamental objective of the Board is to act in the best interest of the CCV, the Board has a responsibility to ensure congruence between shareholder expectations, corporate plans and management performance.

The Board is established under the terms of the Cost-Sharing Agreement signed by the CCV Investing Parties. Each investing party will have one seat on the Board. The Board will also include two ex-officio non-voting members: the CCV Executive Director and a representative from the CCV stakeholder community. The stakeholder community representative cannot be a member of the CCV Advisory Committee.

The Board discharges its responsibility for supervising management by delegating day-to-day management of the CCV to the Executive Director. The Board relies on the Executive Director to keep it apprised of all significant developments affecting the CCV and its operations.

The Board exercises its role by fulfilling the following specific responsibilities.

Strategic Planning

The Board will review and approve the strategic plan, operating goals, operating budget, performance indicators and the business plans established to achieve them. The Board will also review the attainment of results quarterly to ensure close monitoring of key objectives and prompt realignment if deemed appropriate and also annually assesses the aggregate results of the CCV.

The Board will report to subscribing organizations on CCV plans, priorities and performance on at least an annual basis.

Supervision of Management and Succession Planning

The Board is responsible for ensuring that the CCV is supported with an appropriate organization structure including an Executive Director, supporting committees and CCV staff.

The Board also sets and evaluates the performance objectives of the Executive Director.

Financial Disclosure

The Board is responsible for ensuring that the CCV adopts appropriate policies and procedures for the accuracy of its financial statements and associated reports, and the timely reporting and disclosure of information to subscribing organizations.



Risk Management

At least annually, the Board reviews reports provided by the Executive Director on the management of material risks associated with the business and operations, the implementation of systems to manage these risks, and reports relating to the operation of, and any material deficiencies in these systems.

Corporate Governance

The Board establishes and periodically reviews the CCV's approach to governance, including governance principles, structures and guidelines. The Board will approve mandates for each CCV Committee that set out its role, structure, composition, and expectations, including reporting requirements to the Board.

New Committee members will be provided with an orientation program that introduces them to the CCV, the nature of its operations, its financial situation, the strategic plan and governance structures and processes.

Meetings

Board members are expected to attend all Board meetings and to review related meeting material in advance. The minutes of meetings will be recorded and maintained by the Executive Director. Approved minutes will be distributed to all Board members and the CCV Advisory Committee. Decisions will be posted on the CCV web site for public access.

CCV Board meetings will be held on a quarterly basis or as deemed necessary by the Board. The schedule of regular Board meetings will be set once annually in order to give sufficient advance notice to members. Board members or the Executive Director may request the scheduling of supplemental Board meetings as required.

Role of the Chair

The Chair will be a representative of an investing party and shall:

- Provide leadership to the Board in the execution of its responsibilities.
- Develop the agenda for Board meetings in consultation with members of the Board.
- Act as the Board's primary liaison with the Executive Director.
- Chair meetings of the Board.
- Perform other responsibilities as assigned by the Board.

The Chair will be appointed by the Board for a two year term, with the possibility of an extension.