



# POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

## **PR-05 BOARD OF DIRECTORS**

### PR-05-12 Chair of the board of directors

The appointment of a chair of the board of directors who is independent of management is preferred. If such is not the case, the recommendation will be examined based on the circumstances.

Should the functions of the chair of the board of directors and chief executive officer be combined, or should the chair of the board of directors not be independent of management, a lead director position must be created and filled by an independent board member who will notably oversee the effective execution of work by the board and will ensure that meetings with the independent board members can be convened any time. This lead director must be independent of any shareholder who holds a large block of shares, should such be the case.