



Atuqtuarvik Corporation

Director Terms of Reference

Purpose

As a member of the Board of Directors, a director is to exercise sound judgment in the formation of board objectives and policies for the direction and guidance of management. Individually, a director has no power in his/her own right except when power is vested by resolution of the board.

Under common law, a director has two basic duties:

- A fiduciary duty to act honestly and in good faith with a view to the best interests of the organization; and
- The duty of care – to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Roles & Responsibilities

1. Understands and fulfills the legal requirements and fiduciary and other obligations of a director with care, diligence, integrity and skill.
2. Is cognizant of particular stakeholder views but acts and uses his/her abilities, experience and influence constructively in the best interest of the corporation as a whole.
3. Is knowledgeable about the corporation's business and the industry within which it operates including maintaining an understanding of the regulatory, competitive, political and social environments within which the corporation operates.
4. Understands, supports and promotes the corporation's vision, mission and core values.
5. Understands the strategic planning process, the strategic direction of the corporation and the principal risks faced by the organization.
6. Attends board meetings on a regular basis and participates fully and frankly. Understands that absence from board meetings does not constitute freedom from responsibility of decisions made by the board.
7. Prepares fully for board and committee meetings. Analyzes and comprehends operating and financial reports, seeks pertinent information and asks discerning questions, focusing on strategy, policy and results rather than day-to-day management of the company.
8. Is willing to participate, as requested by the board, on board committees and become knowledgeable in respect to the mandates and operations of those committees.

9. Is available to attend other corporate and shareholder meetings when practical and appropriate.
10. Is knowledgeable about the organizational structure and senior personnel of the corporation.
11. Recognizes that he/she must act as an individual, not as an advocate or representative for any special interest.
12. Keeps board deliberations and non-public information confidential.
13. Must disclose any personal or business related conflict of interest.
14. Board members may seek and obtain outside consultation, subject to the board chair's approval.
15. Be available as a resource to the chair of the board, the CEO, and the board.
16. Is prepared to network and promote the corporation in the industry and with other organizations.
17. Contributes to the board positively as a team member.
18. Is prepared to commit the appropriate time and days required (approximately 20 days/year) to effectively carry out his/her duties as a director.