
Executive Chairman

A key responsibility of the Executive Chairman of the Board of Directors, in addition to his responsibilities as a senior member of the executive management team of the Corporation, is to provide leadership to the Board to enhance Board effectiveness. The Board has ultimate accountability for supervision of the management of the Company. Critical to meeting this accountability is the relationship between the Board, management, shareholders and other stakeholders. The Executive Chairman, as the presiding member, must oversee that these relationships are effective, efficient and further the best interests of the Corporation.

The Executive Chairman reports to the Board.

The Executive Chairman shall:

- Chair all meetings of the Board of Directors and shareholders;
- Lead the Board in ensuring that the Board assumes its duties and responsibilities for the stewardship of the Corporation as set out in the Corporate Governance Guidelines as approved by the Board, the constating documents of the Corporation and corporate law;
- Ensure, in cooperation with the CEO and the Board, that there is an effective succession plan in place for the CEO position and the other senior management positions of the Company;
- Assist the CEO and other members of the senior management team in the short and long range planning activities of the Corporation including the acquisition and growth strategies;
- Ensure the development, on an annual basis, of the corporate objectives which the CEO is responsible for meeting, for the review and approval of the Board;
- Establish the agenda for meetings of the Board in conjunction with the CEO, and ensures the proper and timely flow of information to the Board sufficiently in advance of the meetings;
- Act as a liaison between the Corporation's management and the Board where and if required;
- In conjunction with the CEO, represent the Corporation before its stakeholders, including shareholders, managers and employees, the investment community, the industry and the public;
- Undertake the lead on any corporate governance matter that the Board may request from time to time;
- Develop and maintain a good working relationship between the office of the Executive Chairman, the President and CEO, and the Board to assure open communications, cooperation, interdependence, mutual trust, respect, and commonality of purpose;
- Take steps to foster the Board's understanding of its responsibilities and boundaries with management;
- Establish any other procedures to govern the effective and efficient conduct of the Board's work; and
- Carry out other duties as requested by the Board.

Executive Vice Chairman

The key responsibility of the Executive Vice Chairman of the Board of Directors in addition to his designated responsibilities is to provide support to the Executive Chairman and to perform such duties as the Executive Chairman may delegate.

The Executive Vice Chairman reports to the Executive Chairman.

The Executive Vice Chairman shall:

- Perform chair responsibilities when the Executive Chairman cannot be available;
- Participate as a member of the Management Committee;
- Assist the Executive Chairman, CEO and other members of senior management team in the short and long term planning activities of the Corporation including the acquisition and growth strategies;
- Provide support to the Executive Chairman, CEO and the Board to assure open communication, cooperation, interdependence, mutual trust, respect and commonality of purpose;
- Represent Melcor's interest in Melcor REIT and perform responsibilities as the Chairman of the REIT's Board of Trustees.
- When appropriate and at the direction of the Executive Chairman, provide assistance and act as a resource to senior management; and
- At the request of the Executive Chairman, attend and participate in any Board Committee or Management Committee meetings.

Lead Director

The Executive Chairman of the Corporation is not independent due to his role as a member of the senior management group of the Corporation. Therefore, in keeping with the spirit and intent of good corporate governance and following the recommendations of the corporate governance guidelines set out by the Canadian Securities Administrators, the Board has appointed one of its independent directors to fill the role of Lead Director.

The following outlines the duties and responsibilities of the Lead Director:

- Develop the agenda for the Executive Sessions of the Board (i.e. without management present), with such sessions to be held at least 2 times each year, or as required or deemed necessary, and to chair such Executive Sessions;
- Act as a liaison between the Corporation's management and the Board where and if required;
- Ensure the Board is carrying out its responsibilities in accordance with good governance practices, the constating documents of the Corporation, the approved corporate governance guidelines and that the Board is enabled to carry out its duties as prescribed and under the law.
- Consider any other appropriate structures and procedures to ensure that the Board can function independently of management; and
- Undertake the lead on any other corporate governance matters that the Board may request from time to time.

Corporate Governance & Compensation Committee Chair

The prime responsibility of the Chairman of the Corporate Governance & Compensation Committee ("CGCC") is to provide leadership to the CGCC to ensure its effectiveness. Critical to meeting this accountability is ensuring that the Corporation has in place an appropriate and effective system of corporate governance.

The Chairman of the CGCC shall:

- Set the tone for the work of the CGCC;
- Set the agenda and chair CGCC meetings, and ensure distribution of meeting materials and minutes;
- Oversee the logistics of the committee's operations and ensure compliance with the approved terms of reference of the CGCC; and
- Report to the full Board on the decisions and recommendations of the CGCC.

President & Chief Executive Officer

The President & Chief Executive Officer (CEO) reports to the Board of Directors. The duties and responsibilities of the position include, but are not limited to, the following:

- Develop and recommend to the Board a long-term strategy and vision for the Corporation that leads to the creation of shareholder value;
- Develop, on an annual basis, the corporate and personal objectives for which the CEO will be held accountable, for the review and approval of the Board;
- Overall responsibility for the operations of the Corporation, and to ensure that the day-to-day business affairs of the Corporation are appropriately managed;
- Chairs the Management Committee;
- Foster a corporate culture that promotes ethical practices, encourages individual integrity, and fulfils social responsibility;
- Maintain a positive and ethical work climate that is conducive to attracting, retaining, and motivating a diverse group of top-quality employees at all levels;
- Assemble and lead an effective and efficient organization that is capable of meeting the Corporation's objectives; ensuring that corporate policies are understood and are properly interpreted and administered by the organization;
- Consistently strive to achieve the company's financial and operating goals and objectives, as recommended to and approved by the Board;
- Ensure that the Company has an effective management team below the level of the CEO, and has an active plan for its development and succession;
- Formulate and oversee the implementation of major corporate policies; and
- In conjunction with the Executive Chairman, to represent the Corporation before its stakeholders, including employees, customers, shareholders, the investment community, the industry and the public.