

Directors Mandate

1. Goals and Objectives

As a member of the Board, each Director shall serve Cordy and the long-term interests of its shareholders by overseeing the management of the business and affairs of Cordy in a manner that:

- Meets the highest ethical and fiduciary standards;
- Demonstrates independence from management;
- Is knowledgeable and inquisitive about issues facing Cordy;
- Applies good sense and sound judgment to help make wise decisions; and
- Displays commitment through attendance at, preparation for and participation in meetings.

2. Accountability

Each Director works with fellow Directors to fulfill the specific duties of the Board and its committees as outlined in their respective mandates. The Director regards him or herself as accountable to the shareholders as a whole, not to any individual or group of shareholders. The Director serves the long-term interests of shareholders by ensuring that management appropriately addresses the concerns of other stakeholders, such as employees, customers, communities, regulators and the public at large.

Each Director will complete the Board evaluation, any relevant Committee evaluation and a self-evaluation annually.

3. Commitment

Each Director is expected to fully prepare for and attend all scheduled meetings of the Board and applicable committees. Each Director ensures he or she has sufficient time to devote to carrying out the Director's duties effectively and for an extended period of time. Each Director respects the need for confidentiality.

4. Involvement

The Director continuously deepens his or her knowledge of Cordy's business and relevant trends in business and industry, both inside and outside Board meeting time. Each Director recognizes and acknowledges that this investment of time is necessary in order to make a meaningful contribution at meetings. The Director has an important role as an ambassador of Cordy, but should not speak on behalf of Cordy without appropriate authority.

5. Contribution

The Director applies informed and seasoned judgment to each issue that arises and expresses opinions, asks further questions and makes recommendations that the Director thinks are necessary or desirable. The Director focuses his or her inquiries on issues related to strategy, policy, implementation and results rather than issues relating to the day-to-day management of Cordy. The Director acts directly, not by proxy, either in person or sometimes by written resolution. Each Director has an equal say with each of the other Directors.

6. Independence

The non-management Director meets the standards for independence from management established by the Board from time to time. The Independent Director brings an objective perspective to the deliberations of the Board and its committees. The non-management Director understands the difference between governing and managing, and does not encroach on management's area of responsibility. Non-management Directors are available as a resource to the CEO.

All Directors shall submit promptly for review by the Governance Committee of the Board details of any significant change in their principal occupation or business associations and offer to resign from the Board if so required by that committee.