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**AGT FOOD AND INGREDIENTS INC.  
CHAIRMAN OF THE BOARD**

**Terms of Reference**

**August 12, 2014**

**I. PURPOSE**

The Board of Directors ("**Board**") has ultimate accountability for the management of AGT Food and Ingredients Inc. (formerly Alliance Grain Traders Inc.) (the "**Corporation**"). Critical to meeting this accountability is the relationship between the Board and management of the Corporation ("**Management**"), shareholders, other stakeholders and the individuals on the Board.

The Chairman of the Board ("**Chairman**"), as the presiding Board member, must ensure that these relationships are effective and efficient and further the best interests of the Corporation. In performing this role, the Chairman must work with the Lead Director (if applicable) and the Chief Executive Officer ("**CEO**") to manage the activities of the Board. The Chairman, while working closely with the CEO, should at all times retain an independent perspective to best represent the interests of the Corporation shareholder, other stakeholders and the Board.

**II. DUTIES AND RESPONSIBILITIES**

- A. Working with Management, the Chairman, in consultation with the Lead Director (if applicable), shall:
- (i) act as the principal sounding board and counselor for the CEO, including helping to define problems, review strategy, maintain accountability, build relationships, and ensure the CEO is aware of concerns of the Board, shareholders and other stakeholders;
  - (ii) lead the Board in:
    - (a) monitoring and evaluating the performance of the CEO;
    - (b) ensuring accountability of the CEO; and
    - (c) ensuring the implementation of the succession and development plans by the CEO.



- (iii) work with the CEO and Secretary of the Corporation to coordinate the agenda, information packages and related events for Board meetings.

B. Working with the Board, the Chairman shall:

- (i) ensure that the Board has full governance of the Corporation's business and affairs and that the Board is alert to its obligations to the Corporation, shareholders, Management, other stakeholders and under the law;
- (ii) provide strong leadership of the Board and assist it in reviewing and monitoring the aims, strategy, policy and directions of the Corporation;
- (iii) communicate with the Board to keep it up-to-date on all major developments, including avoiding surprises through timely discussion of potential developments and ensuring the Board has sufficient knowledge to permit it to comfortably and properly make major decisions when such decisions are required;
- (iv) set the frequency of the Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board;
- (v) chair all Board meetings;
- (vi) recommend the committees of the Board and their composition, review the need for and the performance and suitability of those committees, and make such adjustments as are deemed necessary from time to time;
- (vii) be entitled to attend all committee meetings;
- (viii) ensure that Board and committee meetings are conducted in an efficient, effective and focused manner;
- (ix) annually review Board governance and performance in conjunction with the Corporate Governance Committee;
- (x) be the contact for the expression of individual director concerns; and
- (xi) be available to assist committee chairs in carrying out their responsibilities and in addressing their concerns.



- C. Recognizing the CEO is the primary spokesperson for the Corporation, the Chairman shall:
  - (i) chair all meetings of shareholders; and
  - (ii) undertake public service as agreed with the CEO and Lead Director (where applicable) in connection with the Corporation's charitable, educational and cultural activities.
- D. Where the Chairman is not an independent director, and where an independent Lead Director has been appointed, the Chairman shall fulfill his or her duties and responsibilities as Chairman in consultation with the Lead Director and the Lead Director shall take a leadership role in:
  - (i) liaising between non-management members of the Board and the CEO and Chairman;
  - (ii) facilitating communications by the Corporation's employees and shareholders with independent directors of the Board;
  - (iii) ensuring that independent directors meet regularly;
  - (iv) reviewing and addressing conflict of interest issues that arise; and
  - (v) undertaking such additional responsibilities as may be determined from time to time by the independent directors of the Board.