

## **CHIEF EXECUTIVE OFFICER POSITION DESCRIPTION**

Canexus Limited (the “Corporation”) is a wholly-owned subsidiary of Canexus Income Fund (the “Fund”) (collectively, “Canexus”) and is responsible to administer the Fund and its subsidiaries. As a result, the Executive Officers of the Corporation are responsible to manage the business and affairs of the Fund and its subsidiaries within the strategic direction approved by the Board of Directors of the Corporation (the “Board”).

In addition to the responsibilities and specific duties set out in the Board Mandate and the Individual Director Mandate, the Chief Executive Officer (“CEO”) of the Corporation has the responsibility and specific duties described below.

### **Appointment**

The CEO will be a duly elected or appointed member of the Board, will be appointed as CEO by the Board each year and will have appropriate competencies and skills as recommended by the Corporate Governance and Compensation Committee (“CGC Committee”) and determined by the Board. The CEO is not independent under the Categorical Standards for Director Independence adopted by the Board. The CEO shall not be a member of any Board Committee, but is invited to attend Board Committee meetings, except for in camera sessions and, as appropriate, closed sessions.

### **Responsibility**

The CEO provides effective leadership and vision for the Fund to grow voting interest holder value responsibly and in a sustainable manner. The CEO sets the “tone” for Management to foster ethical and responsible decision making, appropriate management and a high level of corporate governance.

### **Specific Duties**

The CEO will:

#### **Leadership**

1. Provide leadership and vision to manage the Fund and its subsidiaries in the best interests of the Fund’s voting interest holders.
2. Provide leadership in setting and communicating the mission, vision, principles, values, Strategic Plan and Annual Operating Plan of the Fund, in conjunction with the Board.
3. Lead the growth of the Fund’s businesses in a profitable and sustainable manner through resourceful people, capitalizing on superior assets and innovation and operating with a focus on corporate responsibility.

#### **Community**

4. Be a community leader and take all reasonable steps to satisfy himself that the Fund contributes to the well-being and improvement of the communities in which it operates.
5. Serve as the external spokesperson and principal liaison for the Fund, including effectively managing relations with the Fund’s external stakeholders, such as securityholders, the communities in which the Fund operates, customers, creditors, suppliers, the media, governments, non-government organizations and the public generally.

6. Be responsible for communicating the Fund's Mission, Vision, Values, strategy and business plan to external stakeholders.

#### Responsible Care®, Ethics and Integrity

7. Provide leadership to Management in support of the Fund's commitment to Responsible Care®.
8. Foster ethical and responsible decision making by Management.
9. Set the ethical tone for the Fund and its Management, including (i) overseeing the administration and implementation of, and compliance with, the Fund's policies and procedures; (ii) take all reasonable steps to satisfy the Board as to the integrity of the CEO and other senior officers; and, (iii) take all reasonable steps to satisfy the Board that the CEO and other senior officers create a culture of integrity throughout the organization.
10. Provide the Ethics Policy to the CGC Committee and the Board for review and, in their discretion, approval.

#### Governance

11. Communicate in a timely fashion with the Board on material matters affecting the Fund.
12. Communicate regularly with the Chair of the Board ("Board Chair") and other Directors to satisfy himself that these responsibilities are being fully complied with and that Directors are being provided with information necessary to fulfil their responsibilities and statutory obligations.
13. Assist the CGC Committee Chair in developing the Board, Board Committee and Individual Director Mandates.
14. Assist the CGC Committee Chair in developing an orientation program for new Directors and a continuing education program for Directors.

#### Disclosure

15. With the Disclosure Review Committee, the Chief Financial Officer and other members of Management, as needed, take all reasonable steps to satisfy himself that there is appropriate and timely disclosure of material information.

#### Strategic Planning

16. Take all reasonable steps to provide for the development of a Strategic Plan for the Fund to maximize voting interest holder value and recommend it to the Board for review and, in the Board's discretion, approval.
17. Take all reasonable steps to provide for the implementation and internal and external communication of the Strategic Plan and report to the Board in a timely manner on performance progress and expected modifications to the Strategic Plan or any parameters established by the Board.

Business Management

18. Provide general supervision and management of the day-to-day affairs of the Fund within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of Management.
19. Take all reasonable steps to provide for the development of an Annual Operating Plan including business plans, operational requirements, organizational structure, staffing and budgets that support the Strategic Plan and recommend the Annual Operating Plan to the Board for review and, in the Board's discretion, approval.
20. Take all reasonable steps to provide for the implementation of the Annual Operating Plan and direct and monitor the activities and resources of the Fund, consistent with the strategic direction, financial limits and operating objectives approved by the Board.
21. Approve commitments within the limits of delegated approval authorities.

Risk Management

22. Provide the Board assurance that the proper systems are in place to identify and manage business risks and that such risks are acceptable to the Fund and are within the guidelines established by the Audit Committee and the Board.
23. Take all reasonable steps to satisfy himself of the accuracy, completeness, integrity and appropriate disclosure of the Fund's financial statements and other financial information through appropriate policies and procedures.
24. Establish and maintain the Fund's disclosure controls and procedures through appropriate policies and procedures.
25. As required by applicable law, establish and maintain the Fund's internal controls over financial reporting through appropriate policies and procedures.
26. Take all reasonable steps to satisfy himself that the Fund has complied with all regulatory requirements for the Fund's financial information, reporting, disclosure requirements and, when applicable, internal controls over financial reporting.
27. Provide required regulatory certifications regarding the Fund and its activities.
28. Take all reasonable steps to satisfy himself that appropriate policies and procedures of the Fund are developed, maintained and disclosed.
29. Provide the External Communications Policy to the Board for review, and in the Board's discretion, approval.

Organizational Effectiveness / Succession

30. Develop a strong organization with the right people in the right positions.
31. With the CGC Committee and the Board, satisfy himself that the Fund has an effective senior Management team below the level of the CEO, that the Board has regular exposure to senior Management team members, and that there exists an effective plan of succession and development for the CEO and senior Management.

32. Recommend appointments to senior Management, monitor performance of senior Management and provide feedback and training as appropriate.

#### CEO Performance

33. With the CGC Committee and the Board, participate in developing the CEO Position Description.
34. With the CGC Committee and the Board, participate in developing CEO Annual Accountabilities consisting of personal and corporate goals and objectives aligned with The Fund's Mission, Vision, Values, Strategic Plan and Annual Operating Plan, as well as indicators to measure the CEO performance, and present them to the Board for review, and in the Board's discretion, approval.
35. Take all reasonable steps to satisfy himself that an annual evaluation of CEO performance is conducted by the CGC Committee and the Board.

#### Other

36. Carry out any other appropriate duties and responsibilities assigned by the Board.
37. In order to honour the spirit and intent of applicable law as it evolves, the authority to make minor technical amendments to this Position Description has been delegated to the Corporate Secretary, who will report any amendments to the CGC Committee at its next meeting.
38. Once or more annually, as the CGC Committee decides, this Position Description will be fully evaluated and updates recommended to the Board for consideration.

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