



# Chair of the Audit Committee Position Description

## Introduction

This position description describes the roles and responsibilities of the Chair of the Audit Committee (the “Committee”) of the Board of Directors of Keyera Corp. This position description should be read together with the written terms of reference for the Audit Committee.

In this document Keyera Corp. and its subsidiaries are collectively referred to as “Keyera”.

## Responsibilities of the Chair

### A. Committee Leadership

The Chair provides leadership to the Committee to enable it to act as an effective team in fulfilling its mandate under the written terms of reference for the Committee. In this leadership role, the Chair:

1. promotes and facilitates understanding about the duties and responsibilities of the Committee;
2. promotes understanding about the relationship between the Committee and each of Keyera’s management, the internal auditors and the external auditors;
3. recognizes the importance of continuing education and creates an environment that encourages Committee members to continue to develop their skills and knowledge;
4. supports open, constructive, respectful dialogue amongst Committee members and between the Committee and Keyera’s management, the internal auditors and the external auditors; and
5. encourages consensus building amongst the Committee members.

### B. Communication and Information Liaison

The Chair is a liaison between the Committee and Keyera’s management, the internal auditors and the external auditors. The Chair promotes open constructive discussions between the Committee and each of Keyera’s management, the internal auditors and the external auditors.

The Chair also promotes the proper flow of information to the Committee in order to assist members of the Committee to become and remain informed of matters which are material to Keyera and which are relevant to the discharge by the Committee of its responsibilities.

The Chair encourages and oversees the proper flow of information between the Committee and the Board of Directors, reports to the Board of Directors on the activities of the Committee and brings forward the Committee’s recommendations to the Board of Directors for its consideration.

### **C. Meetings of the Committee**

The Chair is responsible for overseeing the Corporate Secretary in the planning and organization of meetings of the Committee, including:

1. the scheduling of regular and special meetings of the Committee;
2. the preparation and distribution of the agenda for Committee meetings in consultation with Keyera's management;
3. the quality, quantity and timeliness of information provided to the Committee in light of the mandate of the Committee as set out in its written terms of reference; and
4. extending invitations to representatives of Keyera's management, the internal auditors and the external auditors to attend at Committee meetings as appropriate.

The Chair presides over the meetings of the Committee and is responsible for establishing meeting procedures that enhance the efficiency and effectiveness of the Committee's work. The Chair is also responsible for providing opportunities for the Committee to meet with the internal auditors and the external auditors in the absence of Keyera's management and nonindependent Directors.

### **D. Ongoing Evaluation**

The Chair consults at least annually with the Chair of the Board of Directors and the Independent Lead Director (as appropriate) with respect to the effectiveness, performance, composition, mandate and terms of reference for the Committee. The Chair also consults from time to time with the Compensation and Governance Committee with respect to the composition, mandate and terms of reference for the Committee.

### **E. Other Responsibilities**

The Chair performs other functions ancillary to the duties and responsibilities described above and carries out such responsibilities as may be delegated to the Chair by the Committee or the Board of Directors from time to time.