



# Independent Lead Director: Position Description

## Introduction

This position description describes the roles and responsibilities of the Independent Lead Director of the Board of Directors of Keyera Corp. This position description should be read together with the written mandate (the “Mandate”) of the Board of Directors, the position description of the Chair, the written Terms of Reference for each of the Committees of the Board of Directors and the job description for the Chief Executive Officer. In this document Keyera Corp. and its subsidiaries are collectively referred to as “Keyera”.

## Responsibilities of the Independent Lead Director

### 1. Leadership

As an independent and unrelated Director (as defined under applicable securities laws and stock exchange rules), the Independent Lead Director provides leadership to the independent Directors and collaborates with the Chair in providing leadership to the Board of Directors to enable it to act as an effective team in fulfilling its responsibilities in the Mandate. In fulfilling this leadership role, the Independent Lead Director shall:

- a. provide direction and support to the Chair and the Board on matters of good governance;
- b. co-ordinate the activities of the Board in consultation with the Corporate Secretary in circumstances where the Chair is unavailable;
- c. collaborate with the Chair and the Compensation and Governance Committee with respect to Board and management succession planning; and
- d. make recommendations with respect to the retention of outside advisors to assist the Board or the independent Directors, as appropriate from time to time.

### 2. Communication and Information Liaison

Without inhibiting the direct communication between the independent Directors and the Chair, the Independent Lead Director acts as a liaison between the independent Directors and the Chair, particularly on matters arising from meetings of the independent Directors or other issues, concerns or questions raised by an independent Director from time to time. The Lead Independent Director also serves as an independent point of contact for shareholders wishing to communicate with the Board of Directors other than through the Chair. If requested by shareholders, the Chair or the Chief Executive Officer, the Independent Lead Director participates in meetings or other direct communication with the shareholders of Keyera Corp.

### 3. Meetings of the Board of Directors

The Independent Lead Director provides input to the Chair and the Corporate Secretary with respect to the planning and organization of meetings of the Board of

Directors, including the scheduling of meetings; the content and distribution of meeting agendas and materials; and overall meeting processes. The Independent Lead Director also:

- a. organizes and presides over the meetings of the independent Directors (including all in camera sessions);
- b. presides over meetings of the Board of Directors in the absence of the Chair; and
- c. has the authority to call special meetings of the Board or the independent Directors as appropriate.

#### **4. Ongoing Evaluation**

The Independent Lead Director:

- a. provides input to the Chair and the Chairs of each of the Committees with respect to Board and Committee effectiveness, composition and terms of reference, as well as the relationship between the Board and Management;
- b. provides input into evaluation of the performance of the Chief Executive Officer; and
- c. in consultation with the Chair of the Compensation and Governance Committee, monitors the performance and effectiveness of the Chair.

#### **5. Other Responsibilities**

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