



LEAD DIRECTOR

MANDATE

1. RESPONSIBILITIES

If the Chair of the Board is not an independent director, the Board members (the “Board”) of Semafo Inc. (the “Corporation”) may designate an independent director, as defined in the applicable securities legislation, to occupy the position of “lead director”.

The role of the lead director is to provide an independent point of view to the Board on its oversight activities. In cooperation with the Chair of the Board, the Lead Director is responsible for ensuring the efficient performance by the Board, of its responsibilities, independently of management.

In the performance of his duties, the lead director:

- (a) fosters an environment which allows the directors to function independently of management,
- (b) works with the Chair of the Board to coordinate the setting of the agenda of the Board meetings, and makes recommendations to the Chair of the Board on the conduct of any meeting,
- (c) chairs and steers the meetings of independent directors, namely any *in camera* sessions,
- (d) ensures that the independent directors have sufficient opportunities to meet without any members of management present,
- (e) is available to directors who wish to discuss issues that cannot be discussed with the Chair of the Board,
- (f) in the absence of the Chair of the Board, chairs Board meetings,
- (g) communicates the results of any private discussions amongst independent directors, if any, to the Chair of the Board,
- (h) Works with the Chair of the Board to lead the Directors’ annual evaluation process,
- (i) Works with the Chair of the Board to lead the succession process with respect to the President and Chief Executive Officer,
- (j) Promotes good governance and ethics in the decision-making process of the Board,
- (k) Exercises all the authority conferred upon him by the Articles, the By-laws or any Corporate Policy, and
- (l) Assumes any other responsibility given to him by the Board.