

## **PRESIDENT AND CHIEF EXECUTIVE OFFICER'S TERMS OF REFERENCE**

The President and Chief Executive Officer of Sherritt International Corporation (the “**Corporation**”) has the primary responsibility for the management of the business and affairs of the Corporation in accordance with the Corporation’s strategy and objectives approved by the Board of Directors of the Corporation (the “**Board**”), within the authority limitations delegated by the Board.

Specific duties and responsibilities of the President and Chief Executive Officer include, but are not limited to the following:

### **A. Leadership**

1. Supply corporate vision and develop and execute strategies based on the corporate vision.
2. Lead and direct corporate officers and business unit heads in the development and implementation of tactics to attain their respective strategic objectives.
3. Direct company strategy and philosophy to corporate officers and business unit heads.
4. Develop, direct and maintain the Corporation’s culture, values, standards and regulation in its markets with all corporate officers and business unit heads, customers, suppliers, partners, regulatory and other government and official bodies and key community stakeholders. Ensure that corporate officers and business unit heads do the same with their staff.

### **B. Strategy, Risks and Budget**

5. Develop strategic options for the Corporation to maximize enterprise value and position the operating companies for increased return on investment.
6. Review on a quarterly basis the Corporation’s business plans, annual budget, activities, benchmarks, operating targets and results through consultation with corporate officers and business unit heads to ensure that corporate objectives and targets are met.
7. In consultations with the Corporation’s Chief Financial Officer maximize the Corporation’s financial resources to ensure financial objectives and benchmarks are met or exceeded.
8. Report to the Board and to shareholders regarding the Corporation’s plan and performance including preparing for the Board an annual budget and three year business plan.

### **C. Governance and Policies**

9. Execute the responsibilities of a company director according to lawful and ethical standards and in accordance with the Corporation’s policies.
10. Serve on boards and key committees of major business units and joint ventures.
11. Ensure that the Corporation conducts its business in compliance with legal, regulatory and company policy standards.

### **D. Business Management**

12. Represent the Corporation to key shareholders, the investment community, joint venture partners and other key members of the community.

13. Recruit, select and develop executive team members.
14. Lead the strategic cross-functional developmental of key executives and provide the programs and tools for their professional skills development.
15. In conjunction with the Chairman, develop executive succession planning options to support the Corporation's strategies and to capitalize on opportunities for growth and/or acquisition.

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