

4.3 POSITION DESCRIPTIONS FOR CHAIRPERSONS AND EXECUTIVE OFFICERS

4.3.1 Chair of the Board

The board of directors (“Board”) of Goldmoney Inc. (the “Company”) shall appoint the Chair of the Board (the “Chair”) for such term or terms as the Board deems advisable. The Board shall evaluate the performance of the Chair annually. The Chair may be removed or replaced at any time if his or her performance does not meet the expectations of the Board. The Chair’s responsibilities include, but are not limited to, the duties set out below.

In the event that the Chair is not an independent director, the Board shall appoint a Lead Director, who shall be “independent” within the meaning of National Policy 58-201 - Corporate Governance Guidelines. As long as the Chair is not independent, to the extent that the Chair is required to perform duties as an independent director, such duties shall be performed by the Lead Director.

a) Leadership

Provide leadership to enhance Board effectiveness and be explicitly accountable for ensuring that the Board carries out its responsibilities effectively. This involves ensuring that:

- i. the responsibilities of the Board, as outlined in the Company’s Mandate for the Board, committee charters and position descriptions, are well understood by both the Board and management, and that the boundaries between Board and management responsibilities are clearly understood and respected;
- ii. the Board works as a cohesive team;
- iii. the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
- iv. a process is in place by which the effectiveness of the Board and its committees is assessed on a regular basis; and
- v. a process is in place by which the contribution of individual directors to the effectiveness of the Board and committees is assessed on a regular basis.

b) Governance

Serve as the “hub” of all Board activity, overseeing all aspects of its direction and administration and ensuring that the Board is building a healthy corporate governance culture. This requires:

- i. to think, act and vote independently from the members of management;
- ii. ensure that relationships between the Board and management are conducted in a professional and constructive manner.
- iii. ensure the Board’s discharge of its principal areas of responsibilities as articulated in the Company’s Mandate for the Board.
- iv. adopt procedures to ensure that the Board can conduct its work

effectively and efficiently, including procedures relating to committee structure and composition, agenda setting, scheduling and management of meetings.

- v. oversee the charter, structure, membership and composition of committees and the work delegated to such committees.
 - vi. oversee the administration of the annual Board, committee and director assessments.
 - vii. allot sufficient time during Board meetings for serious discussion of agenda items and relevant issues of importance to directors.
 - viii. deal effectively with dissent and work constructively towards achieving consensus and arriving at decisions.
 - ix. encourage independent directors to ask questions and express viewpoints during Board meetings.
 - x. facilitate effective communication between independent directors and management, both at and outside of Board meetings.
 - xi. recruit, in conjunction with the Nominating & Corporate Governance Committee, prospective directors, and recommend such candidates for membership to the full Board.
 - xii. participate in the orientation of new directors and continuing education of current directors.
- c) Business and Organizational Management
- i. ensure that directors are receiving information from management that is high in quality, in the appropriate quantity, timely, and in a convenient format.
 - ii. foster a very effective working relationship with the Company's President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Chief Operating Officer ("COO").
 - iii. represent, in concert with the CEO, the Company to its external stakeholders, such as shareholders, investors, strategic partners, creditors, customers, suppliers, the media, governments and the public generally, and serve, in concert with the CEO, as the external spokesperson for the Company, including managing relations effectively with such stakeholders.
 - iv. review and approve any out-of-pocket expenses incurred by directors (other than his or her own expenses, which are reviewed and approved by the Chair of the Company's Audit & Risk Committee) and the CEO which are to be reimbursed by the Company.
 - v. respond to potential conflict of interest situations.
 - vi. evaluate and appraise the effectiveness of businesses activities in concert with the CEO.

4.3.2 Committee Chair

The Board shall appoint the Chair of each committee of the Board (each, a “Committee Chair”) for such term or terms as the Board deems advisable. The performance of each Committee Chair is evaluated annually by the Board. Each Committee Chair may be removed or replaced at any time if his or her performance does not meet the expectations of the Board. Each Committee Chair’s responsibilities include, but are not limited to, the duties set out below.

- a) Leadership
 - i. Provide effective committee leadership, overseeing all aspects of the committee’s direction and administration in fulfilling its charter.
 - ii. Set the agenda for committee meetings in consultation with other committee members and the CEO, CFO, COO and other appropriate members of management.
 - iii. Chair all committee meetings.
- b) Governance
 - i. Oversee the charter, structure, composition, membership and activities delegated to the committee.
 - ii. Report the results of each committee meeting to the next Board meeting and ensure that committee minutes are available to each director if requested.
 - iii. Communicate with appropriate members of management in fulfilling the charter of the committee.
 - iv. Ensure that committee members are receiving written information and are exposed to presentations from management consistent with fulfilling the charter of the committee.
 - v. Allot sufficient time during committee meetings to fully discuss agenda items of relevance and importance to directors.
 - vi. Oversee the assessment of the committee’s performance annually.

4.3.3 Chief Executive Officer

The Board shall appoint the CEO for such term or terms as the Board deems advisable. The performance of the CEO is evaluated annually by the Board. The CEO may be removed or replaced at any time if his or her performance does not meet the expectations of the Board. The CEO’s responsibilities include, but are not limited to, the duties set out below.

- a) Leadership and Governance
 - i. •Be accountable and report to the Board, and to the committees of the Board as requested from time to time by the Chair or any Committee Chair.
 - ii. •Represent the Company, in concert with the Chair, to its external stakeholders, such as shareholders, investors, strategic partners,

creditors, customers, suppliers, the media, governments and the public generally, and serve, in concert with the Chair, as the external spokesperson for the Company, including managing relations effectively with such stakeholders.

- iii. ▪Delegate authorizations to any individual or subordinate in accordance with the limitations expressed in the Company's constating documents and applicable policies.
- iv. ▪Set the ethical tone for the Company, including by directly overseeing the administration and implementation of, and compliance with, the Company's Code of Business Conduct & Ethics.

b) Strategic Planning

- i. Develop and recommend to the Board strategies for the Company that result in the maximization of shareholder value.
- ii. Develop and recommend to the Board business plans, operational requirements, organizational structure, staffing and budgets that support such strategies.
- iii. Implement said strategies following Board approval, and report to the Board in a timely manner on deviations of such strategies from the parameters established by the Board.
- iv. Work with the advance knowledge and approval of the Board to assist in the plans for, and direct all investigations pertaining to, mergers, acquisitions, joint ventures, or sales of major assets.

c) Business and Organizational Management

- i. Manage the business and affairs of the Company within the guidelines established by the Board.
- ii. Direct and monitor the activities and resources of the Company consistent with the strategic direction, financial limits and operating objectives adopted by the Board.
- iii. Ensure, in cooperation with the Board, that the Company has an effective senior management team below the level of the CEO, that the Board has regular exposure to such persons, and that there exists an effective plan of succession and development for the CEO and senior management.
- iv. Meet regularly with the Chair and other directors to ensure that these responsibilities are being fully complied with and that all directors are being provided with information necessary so as to fulfill their responsibilities and statutory obligations.
- v. Establish and maintain the Company's disclosure controls and procedures, in concert with the CFO, through appropriate policies and procedures.
- vi. Provide required regulatory CEO certifications regarding the business and affairs of the Company.

d) Development Programs

- i. Design and implement development programs, in concert with the COO.
- ii. Evaluate and appraise the effectiveness of the Company's development activities, in concert with the Chair.
- iii. Formulate, recommend and ensure the implementation of approved policies and objectives for development activities.
- iv. Coordinate the efforts of personnel, monitor and evaluate the Company's development activities, and advise the Board of the same.
- v. Coordinate and implement the development of short-term and long-term plans for the success of the Company's activities.
- vi. Ensure the availability and coordination of qualified and competent personnel for the Company's business activities, in concert with the COO.

4.3.4 Chief Financial Officer

The Board shall appoint the CFO for such term or terms as the Board deems advisable. The performance of the CFO is evaluated annually by the Board. The CFO may be removed or replaced at any time if his or her performance does not meet the expectations of the Board. The CFO's responsibilities include, but are not limited to, the duties set out below.

a) Financial Reporting

- i. Prepare consolidated financial statements and management's discussion and analysis, as well as accompanying regulatory CEO/CFO certifications, for timely filing with regulatory authorities on a quarterly and annual basis.
- ii. Oversee the design, implementation and evaluation of the Company's disclosure controls and procedures and internal controls over financial reporting, in concert with the CEO and in accordance with the certification requirements of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings.
- iii. Prepare annual budgets for general and administrative expenditures and, in consultation with the COO (and CEO, as appropriate), prepare an annual budget for expenditures.
- iv. Prepare monthly or quarterly reports, as appropriate, including budget-to-actual expenditure comparisons for distribution to senior management and the Board.
- v. Prepare and disseminate monthly cash position and cash forecast reports.
- vi. Manage the Company's relationship with its external auditor.

b) Financial and Organizational Management

- i. When required, participate with the CEO and other members of senior management in the Company's strategic planning process and in designing and implementing the Company's overall financial plans,

- policies and procedures.
- ii. Assist as required in negotiating the terms of equity and debt financings, and in the case of the latter, ensure the Company's compliance with debt covenants.
 - iii. Manage the Company's cash investments to ensure they are earning maximum returns commensurate with the Company's need to not expose its capital to undue risk, and also while maintaining appropriate levels of liquidity to enable financial liabilities to be discharged on a timely basis.
 - iv. Develop and implement policies and procedures to ensure that internal controls are in place, and specifically financial/budgetary, cash flow and inventory controls, including the chain of integrity that ensures inventory quality.
 - v. Manage income tax planning and reporting, including the timely preparation of annual corporate tax returns for the Company and the filing of applications for tax credits available to the Company.
 - vi. Administer the Company's insurance programs.
 - vii. Develop and maintain risk management practices that ensure that neither the Company nor its key personnel are financially exposed to avoidable risk.
 - viii. Review and provide comments on a timely basis on all press releases containing financial information.
 - ix. Provide assistance, as required, to legal counsel in the preparation of the Company's management information circular and (if applicable) annual information form.
 - x. Carry out such other duties and responsibilities as the CEO may request from time to time.

4.3.5 Chief Operating Officer

The Board shall appoint the COO for such term or terms as the Board deems advisable. The performance of the COO is evaluated annually by the Board. The COO may be removed or replaced at any time if his or her performance does not meet the expectations of the Board. The COO's responsibilities include, but are not limited to, the duties set out below.

- a) In concert with or directed by the CEO:
 - i. ▪Design and implement development programs.
 - ii. ▪Assist in preparing short-term and long-term plans, and establish a budget with the CFO for the anticipated costs of the Company's development activities. The COO ensures that budgeted costs are achieved and cost objectives are met.
 - iii. ▪Design, implement, and monitor the effectiveness of the Company's regulatory compliance activities, including anti-money laundering,

foreign corrupt practices, and privacy compliance programs, and deliver reports to the Regulatory & Compliance Committee of the Board.

- iv. ▪Ensure the availability of qualified and competent personnel for the Company's development activities and operations.

b) Operating activities

- i. ▪Coordinate the efforts of personnel and manage, monitor and evaluate the Company's operations and development activities.
- ii. ▪Carry out such other duties and responsibilities as the CEO may request from time to time.

4.3.6 Compliance Officer

The role of the Compliance Officer is described in Section 6.5.3 on page 89 below, which includes a description of the responsibilities of this position.

4.3.7 Adoption

Last revised October 31, 2017. Approved by the Board on June 8, 2018.