

– TERMS OF REFERENCE

12.1 PURPOSE

The purpose of the Finance and Audit

- vi) any significant assumptions, forecasts, targets or performance goals used by senior leadership in the preparation of the financial plans and/or budgets; and
- b) ensures the Board receives on a timely basis meaningful financial information regarding CNC's current financial status and up-to-date forecasts required to make decisions.

12.3.3 EXTERNAL AUDIT

The Committee:

- a) recommends to the Board the appointment of the external auditor;
- b) determines whether the performance of the external auditor is satisfactory, effective and meets the requirements of CNC;
- c) reviews all issues related to any change in external auditor and the planned steps for an orderly transition;
- d) assesses and confirms the independence and objectivity of the external auditor;
- e) reviews the terms of the external auditor's engagement, and the appropriateness and reasonableness of the proposed fees;
- f) reviews and recommends to the Board for approval the amount of fees to be paid to the

- b) directs the external auditor's examinations to particular areas of concern with respect to internal controls.

12.3.5 APPROVAL OF PRESIDENT'S EXPENSES

1P3.5 A

The Committee Chair reviews guidelines and procedures associated with the approval of the President's expenses, as well as to ensure regular review of the President's expense summary.