

Corporate Governance and Board of Directors

CORPORATE GOVERNANCE

The Board of Directors and Management of the Company are committed to maintaining a high standard of corporate governance. The Board has responsibility for the overall stewardship of the Company and discharges such responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising Management with a view to preserving and enhancing the underlying value of the Company. Management of the business within this process and structure is the responsibility of the Chief Executive Officer and senior Management.

The Board has adopted guidelines to assist it in meeting its corporate governance responsibilities. The role of the Board, the Chief Executive Officer, the Chairman and the individual committees are clearly delineated. Together with the Chairman and the Corporate Governance Committee, the Board assesses its processes and practices regularly to ensure its governance objectives are met.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board is composed of experienced directors with a diversity of relevant skills and competencies. The Board of Directors has assessed each of the Company's 11 non-management directors to be independent.

A more comprehensive analysis of the Company's approach to corporate governance matters is included in the Management Proxy Circular for the May 2, 2012 annual meeting of shareholders.

BOARD OF DIRECTORS

W. GEOFFREY BEATTIE

*President and Chief Executive Officer,
The Woodbridge Company
(Investment company)*

GREGORY A. BOLAND

*President and Chief Executive Officer,
West Face Capital Inc. (Investment manager)*

JOHN L. BRAGG, O.C.

*Chairman, President and
Co-Chief Executive Officer,
Oxford Frozen Foods (Food manufacturing)*

PURDY CRAWFORD, C.C.

*Counsel, Osler, Hoskin & Harcourt
(Law firm)*

JEFFREY GANDZ

*Professor, Managing Director – Program
Design, Richard Ivey School of Business,
University of Western Ontario*

JAMES F. HANKINSON

Corporate Director

CHAVIVA M. HOŠEK, O.C.

*President and Chief Executive Officer,
The Canadian Institute for Advanced
Research (Research institute)*

CLAUDE R. LAMOUREUX, O.C.

Corporate Director

J. SCOTT McCAIN

*President and Chief Operating Officer,
Agribusiness Group, Maple Leaf Foods Inc.*

MICHAEL H. McCAIN

*President and Chief Executive Officer,
Maple Leaf Foods Inc.*

DIANE E. McGARRY

Corporate Director

JAMES P. OLSON

Corporate Director

GORDON RITCHIE

*Principal Advisor, Hill & Knowlton Canada
(Government and public relations company)*