
ARCTIC GLACIER INCOME FUND

CORPORATE GOVERNANCE

Board Policy Manual

Board and Trustee Evaluation Process

1. *Board Evaluation Process*
 - 1.1 Annually, the Corporate Governance Committee will prepare a questionnaire to be completed by each trustee to evaluate the performance of the Board as a whole and each Committee of the Board.
 - 1.2 The object of the questionnaire is to assist the Board to:
 - a) assess the overall performance of the Board and measure the contributions made by the trustees, both collectively and individually;
 - b) evaluate the mechanisms in place for the Board to operate effectively and make decisions in the best interests of the Company;
 - c) be a strategic asset of the Company;
 - d) enhance and maintain best corporate practices; and
 - e) meet regulatory requirements regarding corporate governance.
 - 1.3 The Corporate Secretary will collate the results and forward them to the Chair. Any comments or suggestions relating to the Chair will be collated by the Corporate Secretary and forwarded to the Chair without attribution to any trustee.
 - 1.4 The Chair will conduct separate interviews with each trustee to discuss the results of the Board and Committee evaluations.
 - 1.5 The Chair will report to the Corporate Governance Committee and the Board on the results of the questionnaire and interviews at the Committee and Board meeting following the deadline for the return of the questionnaires.

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2. *Trustee Evaluation Process*

- 2.1 Annually, the Corporate Governance Committee will prepare a questionnaire to be completed by each trustee to evaluate the performance of individual trustees. The questionnaire will ask trustees to evaluate both themselves and their colleagues as directors and, in addition, will ask trustees to evaluate those trustees serving as the Chair or as the chair of a Committee of the Board in their roles as chairs.
- 2.2 The object of the questionnaire is to improve the overall performance of the Board by assisting individual trustees to build on their strengths and assess their need for continuing education.
- 2.3 The Corporate Secretary will collate the results and forward them, except the results relating to the Chair, to the Chair. The results relating to the Chair will be collated by the Corporate Secretary and forwarded to the chair of the Corporate Governance Committee without attribution to any trustee.
- 2.4 The Chair will conduct separate interviews with each trustee to discuss the results of the trustee's evaluations. The chair of the Corporate Governance Committee will conduct an interview with the Chair to discuss the results of the trustee's evaluations of the Chair.
- 2.5 The Chair and the chair of the Corporate Governance Committee will report to the Corporate Governance Committee and the Board on the results of the questionnaire at meetings of the Corporate Governance Committee and the Board following the deadline for the return of the questionnaires.