

## OREZONE GOLD CORPORATION

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting (the "**Meeting**") of the shareholders of Orezone Gold Corporation (the "**Company**") will be held at the Fairmont Royal York, Nova Scotia Room, 100 Front Street W, Toronto, Ontario, M5J 1E3, on Thursday, May 27, 2010 at 4:30 pm EST for the following purposes:

- (1) to receive the financial statements of the Company for the fiscal year ended December 31, 2009, together with the auditors' report thereon;
- (2) to elect directors of the Company;
- (3) to appoint auditors for the fiscal year ending December 31, 2010 and to authorize the directors to fix the auditors' remuneration; and
- (4) to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

Accompanying this Notice of Meeting are a copy of the Management Information Circular, a form of proxy and the Annual Report of the Company, which includes the financial statements and related Management's Discussion and Analysis, all for the financial year ended December 31, 2009. The holders of common shares of the Company of record at the close of business on April 22, 2010 are entitled to receive notice of the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the enclosed form of proxy to the Company's transfer agent, **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M7Y 3J1** in the envelope provided for that purpose, or vote using the telephone or Internet based on instructions provided in the enclosed form of proxy, not later than 4:30 p.m. EST on Tuesday, May 25, 2010 or, if the meeting is adjourned or postponed, no later than 4:30 p.m. EST two business days preceding the date to which the Meeting is adjourned or postponed.

**In order to be represented by proxy, you must complete and submit the enclosed form of proxy or other appropriate form of proxy.**

**DATED** at Ottawa, Ontario, April 22, 2010.

**BY ORDER OF THE BOARD OF DIRECTORS OF OREZONE GOLD CORPORATION**



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**Ronald N. Little, President and Chief Executive Officer**

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**OREZONE GOLD CORPORATION**  
("Orezone" or the "Company")

290 Picton Avenue, Suite 201  
Ottawa, Ontario K1Z 8P8  
Tel: (613) 241-3699  
Fax: (613) 241-6005

**MANAGEMENT INFORMATION CIRCULAR**

**For the Annual General Meeting of Shareholders to be held on May 27, 2010  
(as at April 22, 2010, except as indicated)**

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**SOLICITATION OF PROXIES**

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of the Company for use at the Annual General Meeting of Shareholders of the Company (the "Meeting") to be held at the Fairmont Royal York, Nova Scotia Room, 100 Front Street W, Toronto, Ontario, M5J 1E3 on May 27, 2010 at 4:30 p.m. EST and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. The solicitation of proxies is expected to be primarily by mail, but may be supplemented by telephone, Internet or other personal contact by directors of the Company. The cost of solicitation of proxies will be borne directly by the Company.

**APPOINTMENT OF PROXIES**

If your intention is not to be present in person at the Meeting, you are asked to complete and return the enclosed form of proxy. The form of proxy must be dated and executed by a registered shareholder or the attorney of such shareholder, duly authorized in writing, and deposited with **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1** no later than 4:30 p.m. EST two business days prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 4:30 p.m. EST two business days preceding the date to which the Meeting is adjourned or postponed, or to the Secretary of the Company or Chairman of the Meeting at the time and place of the Meeting.

The persons designated in the form of proxy are directors or officers of the Company. **Each shareholder has the right to appoint a person to represent such shareholder at the Meeting, other than the persons designated in the form of proxy. A registered shareholder desiring to appoint some other person to represent such shareholder at the Meeting may do so by striking out the names of the persons designated and by inserting such other person's name in the blank space provided in the form of proxy or by submitting another appropriate form of proxy. A person acting as proxy need not be a shareholder of the Company.**

**REVOCAION OF PROXIES**

A registered shareholder giving a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (i) by delivering another properly executed proxy bearing a later date to **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1** no later than 4:30 p.m. EST on the last business day prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 4:30 p.m. EST on the last business day preceding the date to which the Meeting is adjourned or postponed, or to the Secretary of the Company or Chairman of the Meeting at the time and place of the Meeting; or (ii) by depositing, either with Computershare Investor Services Inc. at the above mentioned address prior to the day of the Meeting or any adjournments or postponements thereof, or with the Secretary of the Company or Chairman of the Meeting at the time and place of the Meeting, or any adjournments or postponements thereof, an instrument in writing revoking the proxy and executed by the registered shareholder or by his attorney duly authorized in writing. If the registered shareholder is a corporation, the instrument must be executed by a duly authorized officer under its corporate seal or accompanied by a corporate resolution authorizing the signature.

**VOTING OF SHARES REPRESENTED BY PROXIES**

If the enclosed form of proxy is properly completed and submitted in favour of the persons designated in the printed portion thereof, the shares represented by such form of proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the shareholder and where the person whose proxy is solicited specifies a choice with respect to any matter identified therein, the shares shall be voted in accordance with the specification so made. **Where shareholders have not specified in the form of proxy the manner in which the designated proxy holders are required to vote the shares represented thereby as to any matter to be voted on, such shares will be voted on any ballot that may be called for in favour of such matter.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to matters other than those identified in the Notice of Meeting, which may properly come before the Meeting. As of the date hereof, the management of the Company is not aware that any such amendments, variations, or other matters are to be presented for action at the Meeting. **If any matters which are not now known to the management of the Company should properly come before the Meeting, then on any ballot that may be called for, the persons appointed as proxy will vote on such matters in a manner as such persons consider to be proper.**

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Orezone shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either (a) in the name of an Intermediary that the NON-Registered Holder deals with in respect of the shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer, Orezone will be distributing copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders who have not waived the right to receive the Meeting Materials. These Non-Registered Holders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Transfer Agent as set out above; or
- (ii) more typically, be given a form which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting information form”) which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives the form of proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder’s name in the blank space provided or following the instructions in the voting instruction form. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or proxy authorization form is to be delivered.

If you receive either a proxy or a voting instruction form and wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you should strike out the names of the persons named in the proxy and insert yours (or such other person’s name) in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, please carefully follow the instructions of your broker, nominee or other service company.**

#### **RECORD DATE**

The Company has set April 22<sup>nd</sup>, 2010 as the record date for notice of the Meeting and for voting. Only shareholders of record as at that date are entitled to receive notice of and vote at the Meeting, subject to the provisions of the *Canada Business Corporations Act*. Nevertheless, failure to receive the notice does not revoke the shareholder’s right to vote at the Meeting.

#### **AUTHORIZED CAPITAL, VOTING SHARES AND PRINCIPAL HOLDERS**

The authorized capital of the Company consists of an unlimited number of common shares (the “**Shares**”), of which 67,375,531 Shares are issued and outstanding as at the date hereof. Each issued and outstanding Share is entitled to one vote. Only persons who are shareholders of record at 5:00 p.m. EST on April 22, 2010, will be entitled to attend and vote at the Meeting, in person or by proxy, except to the extent that any shareholder transfers any of his or her shares prior to the Meeting. In such case, a transferee of shares shall be entitled to vote at the Meeting if he or she produces properly endorsed certificates for such shares or otherwise establishes that he or she owns the shares and has demanded not later than 10 days before the Meeting that his or her name be included on the list of shareholders entitled to vote at the Meeting.

As at the date hereof, to the knowledge of the management of the Company, the only persons or companies that beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding Shares are:

Name	Nature of Holding	Approximate Number of Shares	Percentage of Issued Shares
IAMGOLD Corporation	Direct	8,928,571	13.3%

## FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2009, and the accompanying management discussion and analysis ("MD&A"), were filed on SEDAR on March 31, 2010. **The Annual Consolidated Financial Statements and related MD&A for the 2009 fiscal year accompany this Information Circular. The form of proxy includes an election to continue to receive the interim and/or annual financial statements and MD&A for 2010 and subsequent fiscal years.**

## ANNUAL GENERAL MEETING MATTERS

### Election of the Directors

The Board of Directors of the Company is comprised of five members. **The persons designated in the enclosed form of proxy intend to vote for the election, as directors of the Company, the nominees whose names are set forth below.** Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual general meeting or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Company.

The following table sets forth the names of the nominees, municipality of residence, their respective principal occupation, the date they became a director and the number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof based upon information furnished by the person concerned and is as of the date of this Circular.

Name, Office Held and Residence	Director Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control is Exercised	Number of Options to Purchase Common Shares of the Company Held	Principal Occupation
<b>Ronald Little</b> President, Chief Executive Officer and Director Ottawa, Ontario	December 1, 2008	1,218,064	1,500,000	President and Chief Executive Officer of the Company
<b>Michael Halvorson† ^</b> Director Edmonton, Alberta	February 24, 2009	1,129,898	450,000	President of Halcorp Capital Ltd. (private investment corporation)
<b>Paul Carmel*^</b> Director Montreal, Quebec	February 24, 2009	2,500	350,000	Managing Director Head of Mining, Investment Banking Desjardins Securities
<b>Alain Krushnisky*†</b> Director Beaconsfield, Quebec	February 24, 2009	Nil	250,000	Chartered Accountant Consultant
<b>James Gill*</b> Director Toronto, Ontario	July 23, 2009	100,000	350,000	Mining Consultant

\* Member of the Audit Committee

† Member of the Corporate Governance Committee

^ Member of the Compensation Committee

**Ron Little** is a Geologist and Professional Engineer and the founder of the Corporation. He was previously the Chief Executive Officer of Orezone Resources Inc. He has more than twenty years of experience, at senior levels, in mine operations, mine development, project finance and exploration. Mr. Little has spent the last 15 years focused on African projects and was responsible for over \$1.2B of transactions with the predecessor company Orezone Resources Inc. Mr. Little has held directorships with other public and private companies and held senior operating positions in both major and junior gold producing companies.

**Michael Halvorson** has been involved in various aspects of the securities industry since 1967. Since 1980, he has been the President of Halcorp Capital Ltd., a private investment corporation. Mr. Halvorson also serves as a director of Strathmore Minerals Corporation, Esperanza Silver Corporation, Novus Energy Inc. and Pediment Exploration Ltd. Notable past directorships include Gentry Resources Ltd., Western Silver Inc., Fission Energy Corporation and Viceroy Exploration Ltd.

**Paul Carmel** is a professional mining engineer who graduated from McGill University. Mr. Carmel has over 20 years of experience in the mining sector, both in industry and in capital markets. He is currently Managing Director, Head of Mining, Investment Banking for Desjardins Securities in Montreal. He was previously President and Managing Partner of MinQuest Capital Inc., the sole manager and General Partner of MinQuest Fund I L.P., a global private equity mining fund sponsored by the Caisse de dépôt et placement du Québec. Prior to MinQuest, he was Vice President and Director of Sentient Asset Management Canada Ltd., a global mining investment fund, and Vice President and Senior Gold Analyst at UBS Securities.

**Alain Krushnisky** is a chartered accountant with 25 years of experience in financial reporting and controls, corporate finance and treasury. He is currently Chief Financial Officer of various resource-related companies including Reunion Gold Corporation, Queensland Minerals Ltd., Odyssey Resources Ltd., and Bear Lake Gold Ltd. and past CFO of Palmarejo Silver and Gold Corporation. For over 10 years, Mr. Krushnisky was a financial executive for a mid-tier gold producer, Cambior Inc. Mr. Krushnisky holds a Bachelor of Commerce (Honours) degree from the University of Ottawa and is a member of the Canadian Institute of Chartered Accountants.

**Dr. James Gill** has been involved in the mineral resource industry for more than 40 years and has extensive experience in exploration, feasibility studies, mine finance, development and operations. He founded Aur Resources Inc. and served as President and CEO for 26 years until its acquisition by Teck Cominco Ltd. in August 2007 for \$4.1 billion. Dr. Gill is a graduate of McGill and Carleton Universities and holds a Ph.D. in economic geology.

#### **Corporate Cease Trading Orders or Bankruptcies**

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company is, as of the date hereof, or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

- Was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except that Mr. Gill was an officer and director of Compressario Corporation when it became subject to a cease trading order for failure to file financial statements on May 22, 2003 and which is insolvent and has ceased to operate as a going concern; or
- Was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- Became, or within a year of a director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### **Penalties or Sanctions**

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, has:

- Been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- Been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

#### **Personal Bankruptcies**

No director or officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, or a personal holding company of any such persons has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

## **Appointment of Auditors**

Management of the Company proposes that Deloitte & Touche LLP, Chartered Accountants, (“Deloitte”) be appointed as auditors of the Company until the close of the next annual general meeting of shareholders, and that the directors be authorized to fix their remuneration. Deloitte & Touche LLP was initially appointed as auditors of the Company for the fiscal year ended December 31, 2009.

Unless such authority is withheld, the persons named in the accompanying proxy will vote FOR the appointment of Deloitte as auditors of the Company, and to authorize the directors to fix their remuneration.

## **OTHER BUSINESS**

Management is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Definitions**

For the purpose of this Circular:

“**Board**” means the board of directors of the Company;

“**Chief Executive Officer**” or “**CEO**” means each individual who served as chief executive officer or acted in a similar capacity during the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” means each individual who served as chief financial officer or acted in a similar capacity during the most recently completed financial year;

“**executive officer**” means an individual who is:

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including, sales, finance or production, or
- (c) performing a policy-making function in respect of the Company;

“**Named executive officers**” or “**NEOs**” means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation exceeds CAD \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer at the end of the most recently completed financial year-end.

“**market price**” is defined as the volume weighted average price (“**VWAP**”) of the Company’s common shares for the five days immediately preceding the date for which reference is given to the market price;

“**options**” includes all options, share purchase warrants and rights granted by the Company or subsidiary of the Company as compensation for employment services or office. An extension of an option or replacement grant is a grant of a new option. Also, options includes any grants made to a NEO by a third party or a non-subsidiary affiliate in respect of services provided to the Company or a subsidiary of the Company;

“**plan**” includes, but is not limited to, any arrangement, whether or not set forth in any formal document and whether or not applicable to only one individual, under which cash, securities, restrictions on resale, performance units and performance shares, or similar instruments may be received or purchased. It excludes the Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that are available generally to all salaried employees (for example) and do not discriminate in scope, terms or operation in favour of NEOs or directors.

## **Compensation Discussion and Analysis**

### *Objective of Compensation Program*

The Company’s compensation program is designed to attract, retain and motivate highly qualified executive officers, while at the same time promoting an alignment of interests between such executive officers and the Company’s shareholders.

### *Elements of Compensation Program*

The Company’s compensation program is comprised of base salary, annual incentive compensation and stock option awards. The Compensation Committee reviews each component of compensation for each officer and makes compensation recommendations to the Board of Directors. In evaluating each officer, the Compensation Committee considers among other things, the recommendation of the CEO. The Board of Directors review the recommendations and has complete discretion over the final amount and composition

of each officer's compensation.

#### *Base Salary*

The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount payable to an executive officer as base salary is determined primarily by the level of responsibility and the importance of the position to the Company, and the range of salaries offered by comparable companies in the junior resource exploration industry (see discussion below under heading "Comparator Group"). Generally, the Company's policy is to set base salaries in the range of the 25<sup>th</sup> to 75<sup>th</sup> percentile of salaries paid to executives in the Comparator Group with similar experience and responsibilities.

#### *Comparator Group*

The Company's compensation program was developed with the objective of providing compensation that is competitive with that offered by comparable companies in the mineral exploration and mining industries. The Comparator Group is comprised of the following companies: International Tower Hill Mines Ltd., Brett Resources Inc., Andina Minerals Inc., Virginia Mines Inc., Axmin Inc., Volta Resources Inc., and Rainy River Resources Ltd. The companies in the Comparator Group were chosen based on having one or more of the following criteria: exploration stage, identified resources, similarities in types of gold deposits, and operations outside North America. The benchmark relied upon consists of salary, stock options and annual incentive compensation payments.

#### *Annual Incentive Compensation*

Annual incentive compensation is based on the Company's performance and the NEO's contribution to that performance. The Company does not have specific performance goals due to its early stage, the very large influence of factors which cannot be controlled by the NEOs such as the state of commodity and equity markets, and the very high risk nature of mineral exploration. However, in determining corporate performance factors such as share price performance relative to the market and to peers, exploration success, increases in reported NI 43-101 resources, health and safety, exploration and administrative cost control, expenditures relative to budget, corporate developments such as asset acquisitions and dispositions, joint ventures, new project generation, etc., success in raising new debt and equity capital, personal development and financial health and position at year end, are evaluated by the Compensation Committee. It is expected that corporate performance will determine the majority of annual incentive compensation payments for NEOs.

NEOs will earn a bonus of between 0 to 50 percent of annual salary based on the evaluation of corporate and individual performance conducted by the Compensation Committee. It is considered likely that the NEO will be able to earn a bonus equal to 10 to 20 percent of his/her base salary in the average year given that the Company does not have a pension or retirement savings plan. In order to exceed this level the Company must exhibit strong performance, in one or more areas, particularly share price appreciation, exploration success, resource expansion, fund raising or new investment opportunities. Underperforming the peer group in terms of stock price performance or periods of financial duress are two instances when the Compensation Committee will not recommend annual incentive compensation payments.

For the most recently completed financial year, the Compensation Committee/Board of Directors did not waive or change any performance goals. If the performance goal on which an award, earning, payment or payable is based has been restated or adjusted, it is the policy of the Company to revise bonus payments accordingly.

#### *Option-Based Awards*

The grant of stock options to NEOs and employees is determined by the Board of Directors. Previous grants of options are taken into account when considering new grants, to give recognition to an executive's length of service with the Company. The role of the Compensation Committee is to recommend for approval by the full Board, stock option awards to be granted on a periodic basis. The NEOs also play a role in setting or amending the equity incentive plan, in that they recommend to the Compensation Committee for approval, stock-based compensation awards for other employees.

### **Composition of the Compensation Committee**

The Company's executive compensation program and stock options are administered by the Compensation Committee, made up of independent members of the Board of Directors. The members of the Compensation Committee are Mr. Halvorson and Mr. Carmel.

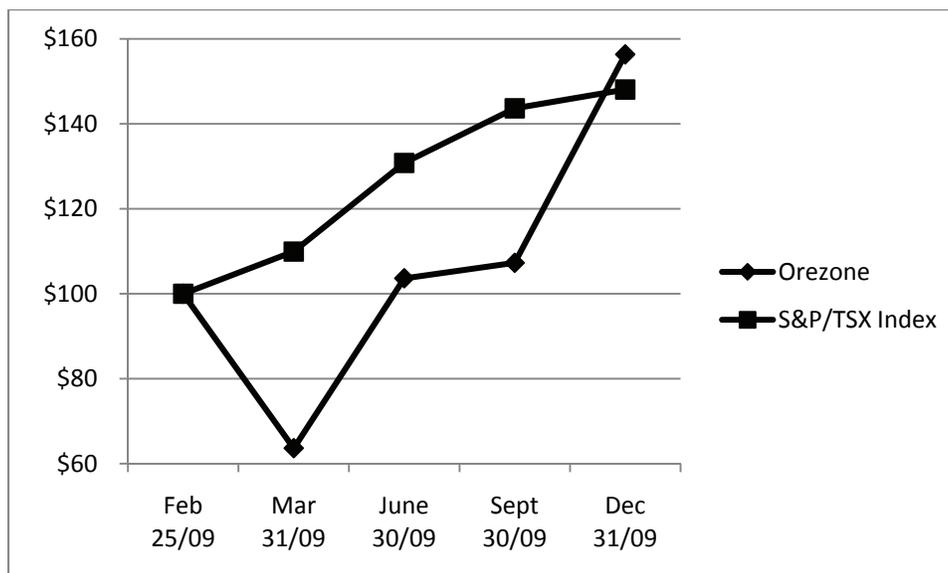
### **Report on Executive Compensation**

The Compensation Committee reviews the Company's executive compensation and stock option policies and the compensation paid to the Chief Executive Officer and other officers of the Company. The Committee reports to the Board of Directors in its entirety for final approval. The Committee also reviews the design and competitiveness of the Company's compensation, stock option and benefit programs generally.

The compensation of executive officers is composed primarily of three elements: a base salary, potential bonuses and the allocation of incentive stock options. The Compensation Committee establishes the levels of remuneration taking into consideration level of expertise, length of service to the Company, responsibilities, individuals' performance and salaries paid for similar executive positions of other companies of comparable size and at the same stage of development.

## Shareholder Return Performance Graph

The chart below compares the total cumulative shareholder return from the date of listing, February 25, 2009, assuming \$100 was invested in the Shares on February 25, 2009 (being the date the Company became a reporting issuer and obtained a listing on the TSX) with the total cumulative return on \$100 invested in the S&P/TSX Composite Index over the same period.



Although the Board considers the Company's share performance as a factor in determining executive compensation, there is no direct link between the Company's share performance and total compensation paid to Named Executive Officers.

### Summary Compensation Table

The Company was incorporated on December 1, 2008 and did not conduct any activities during the 2008 fiscal year. At December 31, 2008, the Company had only one NEO being Ron Little, President and CEO. No compensation was paid to Mr. Little for the 2008 fiscal year.

The following table sets forth information concerning the annual and long-term compensation earned during the last three financial years in respect of the individuals who were, at December 31, 2009, the President and Chief Executive Officer and the Chief Financial Officer and the next three executive officers of the Company who earned in excess of CAD \$150,000<sup>1</sup> (the "Named Executive Officers").

Name and Principal Position <sup>2</sup>	Year	Salary <sup>3</sup> (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>4</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans	
Ron Little President and Chief Executive Officer <sup>5</sup>	2009	148,452	Nil	405,190	Nil	Nil	553,642
	2008	Nil	Nil	Nil	Nil	Nil	Nil
Sean Homuth Chief Financial Officer and Corporate Secretary <sup>6</sup>	2009	111,339	Nil	81,038	Nil	Nil	192,377

<sup>1</sup> The Company employs only one executive officer other than the CEO and CFO. That executive officer did not earn in excess of CAD \$150,000 in 2009.

<sup>2</sup> All Named Executive Officers receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 1.1227 for the period of February 25, 2009 – December 31, 2009.

<sup>3</sup> Represents salaries from February 25, 2009, when the Company went public, onwards. Prior to this date salaries were paid by Resources.

4 The fair value of options awarded during 2009 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 9.96 years, Volatility – 56%, Risk-free interest rate – 2.42% and Dividend yield – 0%.

5 Mr. Little's annual salary rate for 2009 was CAD \$200,000.

6 Mr. Homuth's annual salary rate for 2009 was CAD \$150,000.

### **Incentive Plan Awards – Named Executive Officers**

#### **Outstanding Option-Based Awards**

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (CAD\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-The-Money Options<sup>1</sup> (\$)</b>
<b>Ron Little</b> President and Chief Executive Officer	500,000 1,000,000	0.36 0.40	March 25, 2019 May 26, 2019	678,387
<b>Sean Homuth</b> Chief Financial Officer and Corporate Secretary	100,000 200,000	0.36 0.40	March 25, 2019 May 26, 2019	135,677

<sup>1</sup> The value of unexercised in-the-money options at the fiscal year end is the difference between the exercise or base price of the options and the fair market value of the underlying shares on December 31, 2009, which was CAD \$0.86 per common share on the TSX. This value has been converted to US dollars using the December 31, 2009 exchange rate of 1.0466.

Note: Options granted in 2009 vest in two equal tranches over a two year period. A summary of the terms and conditions of Orezone's stock option plan can be found in the Company's management information circular dated April 16, 2009.

The aggregate dollar value that would have been realized by the NEOs of the Company if the options under the option-based awards had been exercised on the vesting date would have been \$nil as the market price of the underlying shares on the vesting date was less than the exercise price of the options.

#### **Termination and Change of Control Benefits**

On March 1, 2009, the Company entered into an employment agreement with Ronald Little, the Company's President and Chief Executive Officer. Mr. Little currently receives an annual base salary of CAD \$200,000 with an annual bonus determined by the Compensation Committee. If the Company terminates his employment without cause, it is obligated to pay Mr. Little a lump sum equivalent to 24 months salary. In the event that his employment is terminated due to a change of control, Mr. Little is entitled to receive a lump sum amount equal to CAD \$900,000. Any share-based awards held by Mr. Little become fully exercisable for a period of two months from the date of termination if there is a change in control.

On March 1, 2009, the Company entered into an employment agreement with Sean Homuth, the Company's Chief Financial Officer. Mr. Homuth currently receives an annual base salary of CAD \$150,000 with an annual bonus determined by the Compensation Committee. If the Company terminates his employment without cause, it is obligated to pay Mr. Homuth two months of salary for each year of service with the lump sum not to be less than six months salary and not to be greater than 24 months salary. In the event that his employment is terminated due to a change of control, Mr. Homuth is entitled to receive a lump sum amount equal to CAD \$250,000. Any share-based awards held by Mr. Homuth become fully exercisable for a period of two months from the date of termination if there is a change in control.

On March 1, 2009, the Company entered into an employment agreement with Pascal Marquis, the Company's Vice President Exploration. Mr. Marquis currently receives an annual base salary of CAD \$182,000, with an annual bonus determined by the Compensation Committee. In 2009, Mr. Marquis devoted approximately 60% of his business time to the Company. Accordingly, his salary was prorated. Mr. Marquis will devote 100% of his time to the Company effective January 1, 2010. If the Company terminates his employment without cause, it is obligated to pay Mr. Marquis two months of salary for each year of service, with the lump sum not to be less than six months salary and not to be greater than 24 months salary. In the event that his employment is terminated due to a change of control, Mr. Marquis is entitled to receive a lump sum amount equal to CAD \$500,000. Any share-based awards held by Mr. Marquis become fully exercisable for a period of two months from the date of termination if there is a change in control.

<b>Event<sup>1</sup></b>	<b>Severance (\$)</b>	<b>Equity<sup>2</sup> (\$)</b>	<b>Benefits (\$)</b>	<b>Total (\$)</b>
<i>Resignation</i>				
Ron Little	Nil	Nil	Nil	Nil
Sean Homuth	Nil	Nil	Nil	Nil
<i>Retirement<sup>3</sup></i>				
Ron Little				
Sean Homuth	n/a	n/a	n/a	n/a
<i>Termination with cause</i>				
Ron Little	Nil	Nil	Nil	Nil
Sean Homuth	Nil	Nil	Nil	Nil
<i>Termination without cause</i>				
Ron Little	385,865	238,869	266	625,000
Sean Homuth	74,417	47,774	313	122,504
<i>Change in control</i>				
Ron Little	863,602	678,387	266	1,542,255
Sean Homuth	242,728	135,677	313	378,718

<sup>1</sup> The compensation above would be paid in Canadian dollars and has been converted into US dollars using the year end CAD/USD rate of 1.0466.

<sup>2</sup> The amount of the equity benefit was calculated using the fair market value of the underlying shares which, on December 31, 2009, was CAD \$0.86 per common share of the TSX.

<sup>3</sup> The Company does not provide its Named Executive Officers with any retirement pay, allowances or benefits.

### **Director Compensation**

Cash compensation paid to directors who are not also employed by the Company or its subsidiaries is CAD \$15,000 per director per year. Directors are also reimbursed for out-of-pocket expenses for attending board and committee meetings or other expenses incurred for Company purposes.

### **Director Compensation Table**

<b>Name<sup>1</sup></b>	<b>Fees Earned (\$)</b>	<b>Option-Based Awards<sup>2</sup> (\$)</b>	<b>Total (\$)</b>
Paul Carmel	13,361	93,828	107,189
James Gill	6,680	104,949	111,629
Michael Halvorson	13,361	121,557	134,918
Alain Krushnisky	13,361	66,098	79,459

<sup>1</sup> All Directors receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 1.1227 for the period of February 25, 2009 – December 31, 2009.

<sup>2</sup> The fair value of options awarded during 2009 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 9.96 years, Volatility – 56%, Risk-free interest rate – 2.42% and Dividend yield – 0%.

## Incentive Plan Awards - Directors

### Outstanding Option-Based Awards

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>1</sup> (\$)
Paul Carmel	125,000	0.36	March 25, 2019	158,609
	225,000	0.40	May 26, 2019	
James Gill	125,000	0.52	March 25, 2019	113,702
	225,000	0.52	May 26, 2019	
Michael Halvorson	150,000	0.36	March 25, 2019	203,516
	300,000	0.40	May 26, 2019	
Alain Krushnisky	100,000	0.36	March 25, 2019	113,702
	150,000	0.40	May 26, 2019	

<sup>1</sup> The value of unexercised in-the-money options at the fiscal year end is the difference between the exercise or base price of the options and the fair market value of the underlying shares on December 31, 2009, which was CAD \$0.86 per common share on the TSX. This value has been converted to US dollars using the December 31, 2009 exchange rate of 1.0466.

Note: Options granted in 2009 vest in two equal tranches over a two year period. A summary of the terms and conditions of Orezone's stock option plan can be found in the Company's management information circular dated April 16, 2009.

The aggregate dollar value that would have been realized by the Directors of the Company if the options under the option-based awards had been exercised on the vesting date would have been \$nil as the market price of the underlying shares on the vesting date was less than the exercise price of the options.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE 2009 PLAN

The Company has a stock option plan (the "Plan") under which options have been granted and have not yet been exercised. The Plan was approved at a special meeting of shareholders held on May 15, 2009. The Plan was created for the benefit of the directors, officers and employees of the Company, or any of its subsidiaries, as well as persons providing services to the Company or any of its subsidiaries (the "Admissible Persons"). The objective of the Plan is to create an incentive for Admissible Persons, by offering them the possibility of acquiring participation in the Company through the purchase of Shares of the Company under the Plan. No financial assistance is made available to Admissible Persons under the Plan.

The exercise price, terms, and conditions of the options are established by the directors in accordance with the policies of the regulatory authorities having jurisdiction over the securities of the Company. The Plan provides that the exercise price of the options granted is determined by the Board of Directors but cannot be lower than the volume weighted average price over the five days before the grant.

The number of common shares issuable to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, cannot exceed 10% of the Company's issued and outstanding common shares at any time. The number of common shares issued to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, within any one-year period shall not exceed 10% of the Company's issued and outstanding common shares. The maximum number of Optioned Shares which may be issued to any one insider under the Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall not exceed 5% of the Company's issued and outstanding common shares.

The Board of Directors sets the term of the options, which cannot exceed 10 years. Options terminate 30 days after an optionee ceases to be an Admissible Person or after 60 days in the event that the optionee ceases to be an Admissible Person by reason of retirement, disability or death, unless sooner terminated in accordance with the terms, conditions and limitations of the option. Options are non-assignable and non-transferable. The Board may terminate the Plan at any time with respect to common shares not yet subject to option, or amend the Plan at any time subject to obtaining any required approvals from applicable stock exchanges or regulatory authorities.

The following table sets forth details of the Plan as at April 22, 2010.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans <sup>1</sup>
Equity compensation plans approved by securityholders	5,175,000	0.40	220,553
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>5,175,000</b>	<b>0.40</b>	<b>220,553</b>

<sup>1</sup> The 2009 Stock Option Plan is a rolling plan which allows for a maximum of 10% of the total outstanding common shares to be issued in connection with stock options exercised under the Plan.

#### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

No director, executive officer or senior officer of the Company, or any associates of such persons, are indebted to the Company and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Mr. Paul Carmel, a member of the board of directors of the Company whose residence is in Montreal, Quebec, is the Managing Director, Head of Mining, Investment Banking at Desjardins Securities Inc. ("Desjardins"). Desjardins was a part of the underwriting syndicate involved in the equity financing undertaken by Orezone Gold and which closed on January 26, 2010. Consequently, the Company may have been considered to be a "connected issuer" to Desjardins under applicable Canadian securities legislation.

The decision to distribute the securities offered under the short form prospectus and the determination of the terms of the Offering were based on negotiations between the Company, Canaccord Financial Ltd. and CIBC World Markets Inc. Desjardins was not involved in the decision to commence the Offering and their consent and that of their affiliates was not required to commence the Offering. Desjardins was not involved in the determination of the terms of the Offering. As a consequence of the Offering, Desjardins received a 10% share of the Underwriting Fee.

Mr. Carmel declared his interest in the Offering and abstained from voting on the Offering in his capacity as a director of the Company. Mr. Carmel did not otherwise take part in the decision of the Company to distribute the securities pursuant to the Offering and he did not require, suggest or consent to the Offering. Mr. Carmel was not involved in negotiating the terms of the Offering. Mr. Carmel did not receive any of the proceeds of the Offering and did not otherwise obtain any direct benefit from the Offering.

Except as disclosed in this Circular, no informed person of the Company, proposed director of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed financial year.

#### **MANAGEMENT CONTRACTS**

The Company does not have any Management Contracts.

#### **CORPORATE GOVERNANCE PRACTICES**

The Company's corporate governance practices are as follows:

##### **1. Board of Directors**

The majority of the Board of Directors are independent and consist of Michael Halvorson, Alain Krushnisky, Paul Carmel and James Gill. Ronald Little is Chief Executive Officer and therefore is not independent.

The Board of Directors does not currently have a Chairman due to the small size of the Board of Directors, the Company being at the development stage, and the fact that all independent directors are senior and experienced members of the mining and exploration industry. Each of the independent directors provides leadership and direction according to the circumstances.

Michael Halvorson is a director of Strathmore Minerals Corp., Novus Energy Inc., Esperanza Silver Corp., and Pediment Exploration Ltd.

Alain Krushnisky is a director of Cogitore Resources Inc. and Majescor Resources Inc.

James Gill is a director of Thundermin Resources Inc.

The Board of Directors held four meetings and used consent resolutions 14 times in 2009, of which nine related to the initial organization of the Company, when meetings were not possible. Mr. Little attended all meetings and Messrs. Halvorson and Krushnisky also attended all meetings. Mr. Carmel attended three of the four meetings and Mr. Gill attended one of the two meetings subsequent to his appointment to the Board of Directors on July 23, 2009. At each Board of Directors meeting, the independent directors also meet without management present. During the year, a number of informal discussions were held between management and the Board of Directors and between Board members, and some resolutions are passed through the use of unanimous consent resolutions.

## **2. Board Mandate**

The Mandate of the Board of Directors is attached hereto as Appendix "A".

## **3. Position Descriptions**

The Company has developed an Audit Committee Charter and a Board of Directors Mandate to further define the responsibilities of Board members but has not felt it necessary to develop position descriptions for the chair of each committee of the Board of Directors due to the small size of the Company and its Board of Directors, the stage of the Company's development, and to enable the Board and its committees to operate in an efficient and flexible manner.

The Company also does not have a written position description for the CEO due to the size of the Company and its stage of development. The Board of Directors will consider developing a position description for the CEO as the Company grows and evolves.

## **4. Ethical Business Conduct**

The Company's Code of Business Conduct can be viewed on the Company's website or a copy can be obtained by contacting the Company. The Company has also instituted a "whistleblower" program whereby infractions can be reported to the Chair of the Audit Committee. This policy has been distributed to employees and can be viewed on the Company's website.

No material change report has been filed that pertains to any conduct of a director or NEO that constitutes a departure from the Code of Business Conduct.

Any director or NEO that has a material interest in a transaction or agreement that is being considered by the Company is required to declare a conflict of interest and is excluded from voting and from the decision making process with respect to that issue.

## **5. Nomination of Directors**

The Board of Directors as a whole, which consists of four independent directors and one non-independent director, reviews the composition of the Board and its committees and recommends changes, if appropriate, evaluates potential candidates and proposes nominees.

## **6. Compensation**

The Company's Compensation Committee consists of Mr. Halvorson (Chair) and Mr. Carmel, both of whom are independent directors. In determining compensation levels for directors and officers, the Compensation Committee assesses the experience and qualifications of the individuals involved, reviews industry standards for companies at a comparable stage of development and evaluates these factors in light of corporate resources, objectives and performance. The Compensation Committee then makes a recommendation to the full Board with respect to salaries, bonuses and directors' fees and the full Board makes the final decision with all conflicts declared in advance.

No compensation consultant or advisor has been retained by the Company to date.

## 7. Other Board Committees

The Company also has a Corporate Governance Committee which presently consists of Mr. Krushnisky (Chair) and Mr. Halvorson, and an Audit Committee which consists of Mr. Krushnisky (Chair), Mr. Carmel and Dr. Gill, all of whom are independent directors. The Corporate Governance Committee is responsible for monitoring the company's Code of Business Conduct and Board Mandate, for reviewing the Board's performance and related party transactions, and for engaging outside consultants when deemed necessary.

## 8. Assessments

The Company has a relatively small Board of Directors which provides the opportunity for all directors to actively interact and to become familiar with one another. Any issues with respect to effectiveness and contribution readily become apparent in this environment and are brought to the attention of the Board by the director concerned.

### ADDITIONAL INFORMATION

Additional financial information is provided in the Annual Consolidated Financial Statements of the Company and the notes thereto, in Management's Discussion and Analysis of Financial Position and Results of Operations and in the Annual Information Form, all for the fiscal year ended December 31, 2009. Copies of the Circular and the documents mentioned hereinabove are available on the Company's website ([www.orezone.com](http://www.orezone.com)) and on SEDAR ([www.sedar.com](http://www.sedar.com)).

Additional copies are also available by contacting the Company at its administrative office:

**290 Picton Avenue, Suite 201  
Ottawa, Ontario, K1Z 8P8  
Telephone: (888) 673-0663 or (613) 241-3699  
Facsimile: (613) 241-6005  
Email: [info@orezone.com](mailto:info@orezone.com)**

The company may request the payment of reasonable fees if the requesting party is not a shareholder of the Company.

### APPROVAL OF CIRCULAR

The Board of Directors of the Company has approved the contents of the Management Information Circular and its sending to the shareholders.

Ottawa, Ontario,

April 22, 2010

### OREZONE GOLD CORPORATION



Per: \_\_\_\_\_  
Ronald N. Little, President and Chief Executive Officer

## APPENDIX "A"

### BOARD MANDATE

#### I. Purpose and Mandate

The Board of Directors' primary responsibilities are the development of policies and procedures by which the business and affairs of the Company are managed, and the supervision of management with respect to the implementation and adoption of those policies and procedures. Directors are guided by applicable corporate laws, by Canadian and US regulatory requirements, and by the duties and responsibilities agreed to and approved by the Board, and are accountable to shareholders of the Company.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or to a Board committee remains with the full Board. The Board's responsibilities include providing guidance to management and reviewing and, if thought fit, approving, the opportunities presented by management. The Board relies on management for the identification, analysis and presentation of opportunities, preparation of regular reports, and provision of the support, information and analysis necessary for the Board to effectively fulfill its obligations.

The Board has the responsibility to participate with management in developing and approving the Company's mission statement, its objectives and goals, the strategic plans relating thereto, and monitoring subsequent performance against those plans, objectives and goals.

The Board's Mandate also includes identifying risks with respect to the Company's business, ensuring the implementation of appropriate measures to mitigate those risks, monitoring management, reviewing quarterly financial performance and ensuring the timely disclosure of material transactions both through the issuance of news releases and inclusion in the financial statements.

The number of Board meetings held annually, as well as the related agenda, will reflect the level and nature of the Company's activities. Approvals evidenced through the use of unanimous consent resolutions will be used where appropriate.

The individual performance of each director and the collective performance of the Board of Directors as a whole will be evaluated on an ongoing and continual basis.

All Directors will be expected to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Company and its shareholders.

#### II. Composition

The Board of Directors shall consist of four members, the majority of whom are unrelated and independent. The Board in conjunction with the Corporate Governance committee can elect to increase the size of the Board if and when appropriate.

#### III. Independence from Management.

All committees of the Board shall be made up of independent directors.

The Company's Audit, Compensation and Corporate Governance Committees are authorized to engage the assistance of outside advisers at the Company's expense.

#### IV. Specific Responsibilities and Duties.

The Board's mandate includes the following specific duties and responsibilities:

1. Reviewing and approving any proposed changes to the Company's memorandum or articles.
2. Taking appropriate action with respect to any take-over bid, proposed merger, amalgamation, arrangement, and acquisition of all or substantially all of the assets of the Company, or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith.
3. Approving distributions to shareholders.
4. Approving any offerings, issuances or repurchases of share capital or other securities.
5. Approving the establishment of credit facilities and any other long-term commitments.
6. Selecting, appointing, evaluating and, if necessary, terminating the CEO.
7. Succession planning and other human resource issues. The appointment of all corporate officers requires Board authorization.
8. Approving the compensation of senior executive officers, including performance bonus plans and stock options.

9. Adopting a strategic planning process, approving strategic plans, and monitoring performance against those plans.
10. Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto.
11. Reviewing policies and procedures to identify business risks, and ensuring that systems and measures are in place to mediate identified risks.
12. Ensuring that the Company's internal control and management information systems are effective.
13. Approving the financial statements, MD&A, AIF, and Notice of Meeting and Information Circular, and making a recommendation to shareholders for the appointment of auditors.
14. Approving the Company's code of business ethics, which includes a communications policy for the Company and monitoring its application.
15. Assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board.
16. Arranging formal orientation programs for new directors, where appropriate.
17. Implementing and monitoring of a Code of Business Conduct.
18. Defining the duties and the limits of authority of senior management, including approving a position statement for the Chief Executive Officer.
19. Health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations.
20. Overseeing the public disclosure policy and approving all major corporate communications prior to release.

#### **V. Directors' Remuneration and Expenses**

Directors' remuneration is fixed by the Board upon the recommendation of the Compensation Committee. The Directors are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in connection with their services as Directors.

#### **VI. Board Meeting Process**

The powers of the Board may be exercised at a meeting for which proper notice has been given and at which a quorum is present or, in appropriate circumstances, by a unanimous consent resolution signed by all directors.

##### Meetings

Quarterly meetings of the Directors will be called by the Corporate Secretary unless otherwise directed by the Board. Additional meetings will be called as circumstances require. Any Director may call a meeting of the Board at any time.

##### Notice of Meeting

Reasonable notice of the time and place of each meeting shall be given by email, mail, telephone or fax. A notice of meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose of business to be specified.

##### Quorum

The quorum for the transaction of business at any meeting of the board shall be a majority of directors or such other number of Directors as the Board may from time to time determine according to articles of the Company.

##### Voting

At all meetings of the Board every resolution shall be decided by a majority of votes cast on the resolution and in case of any equality of votes, the Chairman has a second casting vote. Alternatively, the Chairman can abstain from voting.

##### Order of Business

The Board shall endeavor to conduct its business effectively and efficiently. Accordingly, it shall be normal procedure to provide Directors with the agenda and materials at least five business days ahead of time in order that they may arrive at the meeting fully prepared.

##### Minutes of the meetings

A secretary shall be named for each Board and Committee meeting and minutes will be circulated at least one week before the next meeting. Minutes of the committee meetings will be given to each Board member.