

## INDIVIDUAL DIRECTOR MANDATE

An individual Director of CENTRAL FUND OF CANADA LIMITED ("Central Fund") has the oversight responsibilities and specific duties described below.

### APPOINTMENT

An individual Director will be a duly elected or appointed member of the Board of Directors ("Board") and will have the competencies and skills determined by the Corporate Governance Committee and the Board.

### TERM

Each individual Director will be nominated for election by the shareholders at the annual meeting each year except where the Board appoints a Director to hold office until the next annual meeting. The term of office of each Director expires at the next annual meeting or until election of a successor or upon his or her resignation from office becoming effective.

### ATTENDANCE

Individual Directors are expected to attend Board and applicable Board Committee meetings when called for in person attendance. In addition to meetings scheduled to be held by telephone conference call, it is acceptable for an individual Director, on occasion and in appropriate circumstances, to attend a meeting by telephone or to miss a meeting. A Director is asked to notify the Corporation if he or she is unable to attend or participate in a meeting. Individual Director attendance will be disclosed in the annual Information Circular.

### RESPONSIBILITIES

Each individual Director of Central Fund is required to exercise his or her duties and responsibilities in the best interests of the Corporation and with regard to its shareholders generally.

### SPECIFIC DUTIES

In addition to specific duties assigned by the Board from time to time, an individual Director will:

#### *Fiduciary Duty*

1. Consider and act in the best interests of Central Fund.
2. Fulfill the duties of care and loyalty to Central Fund.
3. Contribute to fulfilling the duties and responsibilities outlined in this Mandate, the Board Charter, the Charters of the Committees of which the Director is a member and any Position Descriptions applicable to the individual Director.

#### *Corporate Responsibility, Ethics and Integrity*

4. Support Central Fund's commitment to corporate responsibility and follow the Code of Conduct and Ethics.

#### *Governance*

5. Contribute actively and collectively to the effective governance of the Corporation.
6. Work effectively and constructively with other Directors and Officers.

#### *Contribution and Independence*

7. Devote sufficient time and energy to fulfill the individual Director's duties and responsibilities.
8. Consult with the Chairman of the Board in considering an appointment as a director of any other public company.
9. Review in advance financial and other information that is important to an understanding of Board agenda items and contribute knowledgeably and effectively to meetings of the Board and the Committees of which the individual Director is a member.
10. Listen carefully and ask appropriate questions of Senior Executive Officers to encourage discussion of key issues and fulfill the individual Director's duties and responsibilities.
11. Advise the Chairman of the Board of any changes in factors that could affect the independence or effectiveness of the individual Director.

#### *Continuing Education*

12. Ensure that the individual Director's knowledge and understanding of Central Fund's affairs remains current.

#### *Disclosure*

13. Complete, as required, Director's questionnaires for information circular or offering documents and personal information forms for the Toronto Stock Exchange or other stock exchanges.
14. Verify the accuracy of personal information concerning the Director set out in information circulars, annual reports, annual information forms and offering documents.

#### *Compliance*

15. Comply, to the extent feasible, with corporate policies of Central Fund applicable to Directors including the Code of Conduct and Ethics, the Whistleblower Policy, the Communications Policy and any minimum share retention policy.

#### *Performance*

16. Participate in an annual performance assessment by the Corporate Governance Committee of the Board, Board Committees and the other individual Directors.

#### *Advisors/Resources*

17. With the approval of the Corporate Governance Committee, engage an independent advisor at Central Fund's expense in appropriate circumstances.

#### *Other*

18. Carry out any other appropriate duties and responsibilities assigned by the Board or a Board Committee of which the individual Director is a member.

Approved as revised: August 29, 2017