



> ARGEX TITANIUM INC.

ARGEX TITANIUM INC. is a near-term producer of commodities that the world needs (namely, titanium dioxide, iron and vanadium pentoxide). With the primary goal of advancing rapidly towards production, Argex has adopted a simple and low-risk strategy for the scale-up of a proprietary process, which allows it to produce high-purity TiO₂ directly from mine deposits. The company also owns 100% of the Mouchalagane property, which is a large Labrador Trough iron ore property. Argex Titanium Inc. is listed on the TSX Venture Exchange (TSXV) under the symbol RGX.

How the board of directors of two companies benefited from the technological governance solutions by Leading Boards

Case study

■ ARGEX TITANIUM INC.

“At Argex, our board of directors and committee members live in different cities and even different countries. Leading Boards’ tools are helping them work, collaborate and prepare for meetings, regardless of time and location. These tools are bilingual, easy to use and iPad accessible. Leading Boards was the natural solution for our needs, and they provide unparalleled training and support too.”
-Robert Guilbault, Chairman of the Board of Directors, Argex Titanium Inc

LOGISTICAL PROBLEMS FOR THE BOARD

Argex Titanium wanted to resolve certain security and efficiency issues that could eventually impact the smooth operations of their board of directors and committee meetings. These included, among others, the distribution of documents and information kits required for each meeting. This process was a complex and delicate one due to the fact that board members often travel and live in different countries.

More specifically, getting documents into the hands of directors who travel for business was difficult, because many of them frequently move between different cities, making it impossible for courier services to deliver the packages in time. Jean-Marc Félio, CEO of Leading Boards, tells the story of an director he knew who had "ultra-confidential documents delivered to his home; only to have the package hanging off his front door for a whole weekend because he left for the chalet before the messenger arrived." However, sending documents by email was also problematic, as some messages never arrived because the files were too big or they ended up in spam mail.

In order to provide their board with better tools, the company experimented with file sharing applications, but found them to be lacking in ease-of-use and security. So when Mark Billings heard a partner talking about Leading Boards' online solutions, his interest was immediately piqued. "The administration quickly realized just how useful these tools could be," he adds.

ADDED SECURITY AND EFFICIENCY

Argex adopted Leading Boards' solutions in 2012. Today, the company's audit committee, as well as the board, use these tools. Argex also has a secure virtual workspace where all information needed for meetings is stored. As a result, the company has helped directors fulfil their diligence duties with efficiency and assurance of security.

From any place, at any time, board and committee members can use a computer or iPad* tablet to access all documents required for meetings, including the agenda and minutes. They can also visit the archives, which store all documents related to previous meetings, and a documentation centre, which includes the organization's policies, financial statements, etc.

*To use the iPad tablet, you must first download an application from the App Store.

"All discussions and collaborations are highly secured and we no longer need to print documents or send them by email or messenger," explains Mark Billings. "These tools also enable our directors to work more quickly and more efficiently during meetings."

Some highlights: directors can consult an interactive agenda, make personal comments in the documents (Post-It-style notes), use effective search tools in the document and browse online news and debates. Once information is added, users are alerted!

ECONOMICAL AND PAPER-FREE SOLUTIONS

Each board meeting requires between 100-200 pages of documentation. According to the President of Leading Boards, Jean-Marc Félio, expenses related to courier services and the handling of documents for board and committee meetings average more than \$15,000 a year for a committee of seven persons. From this point of view, "Leading Boards' tools are not an expense, but rather a high-performance investment," he explains.

"We will enjoy substantial savings and, thanks to the elimination of paper, we will also contribute to our organization's environmental objectives," confirms Mark Billings, Chief Financial Officer of Argex.

CONTRIBUTING TO GOOD GOVERNANCE

Satisfied with the results obtained, Mark Billings, who is also a director of another company, recommended and persuaded this company to use Leading Boards' solutions for its board of directors. He can now easily transition from one board meeting to another, with all the information he needs accessible via iPad.

In this respect, Leading Boards contributes to an organization's reputation for good management and shows investors just how effective their board is. Furthermore, Leading Boards' servers are located in Canada and are therefore not subject to American laws (notably, the U.S. Patriot Act).

EASY TO USE

The learning curve was easy for users from both companies, especially since they could use their iPads to access Leading Boards' tools. "The board secretary for Argex received 30 minutes of training, which was enough to help him share the functionalities with other directors," states Mark Billings.

"The tools are also bilingual, which is very important in our industry."

According to Jean-Marc Félio, one of the primary objectives that oriented the development of Leading Boards' tools was to create a very user-friendly solution. Thus users' quick mastery of the tools.

OTHER COMMITTEES TO FOLLOW

Argex now wishes to expand use of Leading Boards' tools to its governance committee and financing work group before the end of 2013. "We want to make greater efficiency gains and generate savings similar to those obtained with the board and audit committee," concludes the CFO.



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