

## MAJORITY VOTING FOR ELECTION OF DIRECTORS

The Board believes that each director should have the confidence and support of the Shareholders of the Corporation. To this end, the Board has unanimously adopted a majority voting policy (the “**Majority Voting Policy**”) and all nominees for election to the Board will be required to confirm that they will abide by the Majority Voting Policy.

Forms of proxy for the election of directors will permit a Shareholder to vote for, or to withhold from voting, separately for each director nominee. The Chairman of the Board will ensure that the number of shares voted for or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If a director nominee has more votes withheld than are voted for him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be automatically deemed to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”) for consideration. A director nominee who tenders resignation under this Majority Voting Policy may not participate in any meeting of the CGNC Committee or Board at which the resignation is considered.

The Board will promptly accept the resignation unless it determines that there are extraordinary circumstances. In any event, the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The Board's decision to accept or reject such a resignation and the reasons for its decision will be disclosed by press release promptly in accordance with applicable securities regulations and, in any event, within 90 days of receipt of the resignation. A copy of the press release will be provided to the TSX.

Subject to any corporate law restrictions, the Board may (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who the Board considers to merit the confidence of the Shareholders; or (iii) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

The Majority Voting Policy only applies in circumstances involving an uncontested election of directors. For the purpose of the Majority Voting Policy, an “uncontested election of directors” means that the number of nominees for election as a director is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not named as nominees in the applicable management information circular of the Corporation.