



MAJORITY VOTING IN DIRECTOR ELECTIONS POLICY

In an uncontested election of Directors, each Director should be elected by the majority of the votes cast by the shareholders represented in person or by proxy at the shareholders' meeting at which such election is held. Accordingly, if the number of votes cast in favour of a nominee Director does not represent a majority of the votes cast "for" or "against" him or her, the nominee will not be elected as a Director. Notwithstanding the foregoing, if the nominee is an incumbent Director, such Director may continue in office until the earlier of (i) the 90th day after the election, or (ii) the day on which his or her successor is appointed or elected.

In accordance with the provisions of the Canada Business Corporations Act and its regulations, the Board may reappoint an incumbent Director even if he or she does not receive majority support in the following circumstances:

- to satisfy Canadian residency requirements; or
- to satisfy the requirement that at least two Directors are not also officers or employees of the Corporation or its affiliates.

In this Policy, an "uncontested election" means an election where there is only one candidate nominated for each position available on the Board, as determined by the Board.