

MAJORITY VOTING POLICY

A nominee for election as a director who receives a greater number of votes “withheld” than votes “for”, with respect to the election of directors by shareholders, shall promptly offer to tender his resignation to the Chair of the Board following the meeting of shareholder at which the director is elected. The Corporate Governance and Nominating Committee will consider such offer and make a recommendation to the Board to accept it unless exceptional circumstances justify otherwise. The Board will accept the offer of resignation unless exceptional circumstances justify otherwise and announce its decision in a press release within 90 days following the meeting of shareholders, a copy of which will be sent to the Toronto Stock Exchange. The director who offered his resignation should not be part of any committee or Board meetings at which the resignation offer is being considered. This policy only applies to circumstances involving an uncontested election of directors. An “uncontested election of directors” means that the number of director nominees 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 part of the candidates supported by the Board. Subject to any restrictions imposed by law, in the case where the Board accepts the offer of resignation of a director, the Board may leave the resultant vacancy unfilled until the next annual meeting of shareholders. It may also choose to fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders. It may further decide to call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position.