



Our Policy on Majority Voting

The Board has adopted a policy which requires that if a Director receives more “withhold” votes than “for” votes (a “Majority Withheld Vote”), he or she will offer to resign following the Meeting. This policy only applies to uncontested elections, meaning elections where the number of nominees for election is equal to the number of directors to be elected as set out in the circular for the particular meeting. The Corporate Governance and Nominating Committee (the “Committee”) will review the matter and then recommend to the Board whether to accept the resignation or reject the resignation and address what the Committee believes to be the underlying cause of the “withhold” votes. The Board will accept the director’s resignation absent exceptional circumstances. The Board will render its decision and the reasons for the decision within 90 days of the applicable meeting and issue a press release either announcing the resignation or explaining why it had not been accepted. A copy of such press release will be provided to the TSX.

Any director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of the Committee, if he or she is a member of that Committee, or of the Board to consider whether his or her resignation shall be accepted. However, if the number of members of the Committee who received a Majority Withheld Vote is such that the remaining members of this Committee do not constitute a quorum, then the directors who did not receive a Majority Withheld Vote shall appoint a committee to consider the resignations and recommend to the Board whether to accept them.

If the Board accepts the resignation, it may appoint a new director to fill the vacancy. Shareholders should note that, as a result of the majority voting policy, a “withhold” vote is effectively the same as a vote “against” a director nominee in an uncontested election.