

## NYSE CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE. Section 303A.11 of the NYSE Listed Company Manual permits foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE standards is as follows:

*Shareholder Meeting Quorum Requirement:* The NYSE is of the opinion that the quorum required for any meeting of shareholders should be sufficiently high to insure a representative vote. The Company's quorum requirement is set forth in its Bylaws. A quorum for a meeting of shareholders of the Company is two persons who are present and authorized to cast, in person or by proxy, an aggregate of not less than 25% of the shares entitled to be voted at the meeting.

*Proxy Delivery Requirement:* The NYSE requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

*Shareholder Approval for Equity Compensation Plans:* Section 303A.08 of the NYSE Listed Company Manual requires shareholder approval of equity compensation plans, defined as a plan or other arrangement that provides for the delivery of equity securities (either newly issued or treasury shares) of the listed company to any employee, director or other service provider as compensation for services. While the Toronto Stock Exchange typically also requires shareholder approval of equity compensation plans, certain types of plans that fall within the shareholder approval requirements of the NYSE Listed Company Manual do not require shareholder approval under the rules of the Toronto Stock Exchange. Specifically, the Company's Restricted Share Unit Plan, falls within the definition of an equity compensation plan that would require shareholder approval under the NYSE Listed Company Manual, but does not require shareholder approval under the rules of the Toronto Stock Exchange. The Company follows the rules of the Toronto Stock Exchange in relation to shareholder approval of its equity compensation plans.

The foregoing are consistent with the laws, customs and practices in Canada.