



## **MAJORITY VOTING POLICY**

The board of directors believes that each of its members should carry the confidence and support of the majority of the Corporation's shareholders. To this end, the board of directors has adopted this policy.

In the event that at a shareholders' meeting where directors are to be elected, the number of shares withheld exceeds the number of shares voted in favour of any particular nominee, then the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

Such nominee shall forthwith submit to the Board his or her resignation. The Human resources and corporate governance committee will then assess all circumstances relating to this situation and, as the case may be, will recommend to the Board whether to accept the resignation of the nominee. The nominee shall not be present, participate or vote at any meeting (or part of the meeting) of the Human resources and corporate governance committee or of the Board where the acceptance or rejection of his or her resignation is discussed.

The board of directors will have 90 days from the date of the shareholders' meeting to issue a press release announcing the resignation of the nominee or explaining the exceptional circumstances that justifies that the resignation has not been accepted. The board of directors may, at its discretion, fill the vacancy created by the resignation or otherwise act in accordance with the laws and regulations applicable to the Corporation.

This policy does not apply in any case where proxy material is circulated in support of one or more nominees who are not supported by the board of directors.