

## MAJORITY VOTING POLICY

The board of directors of the Corporation believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this statement of policy. Future nominees for election to the board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or against, separately for each nominee to act as director until the Corporation's next annual meeting of shareholders. At the meeting, the Chair will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares against the nominee. At the conclusion of the meeting, the final scrutineer's report on the ballot must be filed on SEDAR.

If, with respect to any particular nominee, the number of shares against the nominee exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have been elected nor to have received the support of the shareholders. A nominee that fails to be elected may not be appointed as a director, except in limited circumstances under the *Canada Business Corporations Act* in order to satisfy Canadian residency or non-executive director requirements.

If an incumbent director fails to obtain a majority of votes the director's favour, the director may continue in office for a transition period of up to 90 days following the meeting or until the director's successor is appointed or elected, whichever occurs earlier.

This policy does not apply for contested director elections, where more than one candidate is nominated for each position available on the board.