



MAJORITY VOTING POLICY

Under this 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, will be expected to offer to tender his resignation immediately to the Executive Chair of the Board following the meeting of shareholders at which the Director is elected. The Corporate Governance and Nominating Committee will consider such resignation offer and make a recommendation to the Board whether to accept it, absent exceptional circumstances, or not. The Board will make its decision and announce it in a press release within 90 days following the meeting of shareholders with a copy to the Toronto Stock Exchange (TSX). The Director who offered to tender his resignation shall not take part in any committee or Board deliberations pertaining to the resignation offer. This policy only applies in circumstances involving an uncontested election of Directors, namely those where 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 other than those presented, as determined by the Board.