



MAJORITY VOTING POLICY

The Board of Directors has adopted, on November 14, 2017, a majority voting policy (the "Policy") governing uncontested elections of directors. The Board of Directors believes that each director should have the confidence and support of the shareholders of the Corporation. For the election of directors, with respect to any particular nominee, the number of votes withheld exceeds the number of votes for the nominee, the nominee will be considered not to have received the confidence and support of the shareholders, even though duly elected as a matter of corporate law. Under such circumstances, the director nominee will be required to immediately tender his or her resignation as a director, to be effective on acceptance by the Board of Directors.

The Board of Directors will consider the tendered resignation and announce by news release its decision whether to accept that resignation and the reasons for its decision no later than 90 days after the date of the relevant shareholders' meeting (and will provide a copy of the news release to the Toronto Stock Exchange). The Board of Directors will accept the tendered resignation, absent exceptional circumstances. In considering whether to accept the tendered resignation, the Board of Directors will consider all factors that it deems in its discretion to be relevant. A director who tenders his or her resignation pursuant to the Policy will not be permitted to participate in any Board of Directors or committee meeting at which his or her resignation is to be considered.

Subject to any corporate law restrictions, the Board of Directors may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director who the Board of Directors considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board of Directors nominee(s) to fill the vacant position(s).

In the event that any director refuses to tender his or her resignation in accordance with the Policy, he or she will not be re-nominated for election by the Board of Directors.

However, the Policy does not apply if the director's election is contested.