



MAJORITY VOTING POLICY (EXCERPTED FROM THE CORPORATE GOVERNANCE GUIDELINES)

In an uncontested election (as defined below) of Directors, each Director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders meeting convened for such election of Directors. Accordingly, if any nominee for the Board receives a greater number of votes “withheld” from his or her election than votes “for” such election, that Director shall promptly tender his or her resignation to the chair of the Board following the meeting.

The Governance, Nominating and Compensation Committee (the “**GN&C Committee**”) shall consider any such offer of resignation and recommend to the Board whether or not to accept it. Any Director who has tendered his or her resignation shall not participate in the deliberations of either the GN&C Committee or the Board. In its deliberations, the GN&C Committee may consider any stated reasons as to why shareholders “withheld” votes from the election of the relevant Director, the effect such resignation may have on the Company’s ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the GN&C Committee consider relevant.

The Board shall act on the GN&C Committee’s recommendation within 90 days following the applicable shareholders meeting and announce its decision through a press release, a copy of which shall be concurrently delivered to the Toronto Stock Exchange, after considering the factors identified by the GN&C Committee and any other factors that the Board considers relevant. The Board must accept the resignation except in situations where exceptional circumstances would warrant the Director continuing to serve on the Board. However, if the Board declines to accept the resignation, it should fully state the reasons for its decision in the press release. The resignation of a Director will be effective when accepted by the Board.

Subject to any applicable corporate law restrictions or requirements, the Nomination Rights Agreement and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of shareholders. Alternatively, it may fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

For these purposes, an “uncontested election” means an election of Directors where the number of nominees for election as a Director equals the number of Directors to be elected. It shall not apply where an election involves a proxy battle i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the Director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

Dated:

January 22, 2018

Approved by:

Governance, Nominating and Compensation Committee
Board of Directors of the Company