



Majority Voting Policy

February 2016

The board of directors (the “**Board**”) of the Company has unanimously adopted this policy providing for majority voting in director elections at any meeting of the Company’s shareholders other than at “contested meetings”. For the purposes of this policy, a “contested meeting” means a meeting at which the number of directors properly nominated for election is greater than the number of seats available on the Board.

Pursuant to applicable laws, the forms of proxy circulated in connection with a meeting of the Company’s shareholders (each a “**Shareholder**” and collectively the “**Shareholders**”) at which an uncontested election of directors is to be conducted shall provide the Shareholders with the ability to vote in favour of, or to withhold from voting, separately for each director nominee. The chair of the Board will direct that the number of votes in favour of or withheld from voting for each director nominee is recorded and promptly made public after the meeting in accordance with applicable laws and stock exchange rules.

Pursuant to this Policy, if the number of votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee shall be required to immediately submit his/her resignation to the chair of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Remuneration and Nomination Committee (the “**Committee**”) for consideration.

Following receipt of a resignation submitted pursuant to this Policy, the Committee shall consider whether or not to accept and shall recommend to the Board whether or not to accept such resignation. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the Committee shall be expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee including, without limitation, the stated reasons, if any, why the Shareholders withheld votes from the election of that nominee, the length of service of the director, and the qualifications of the director whose resignation has been submitted and those directors who remain on the Board, such director’s contributions to the Company and the Company’s corporate governance guidelines.

Within 90 days following the date of the applicable Shareholders’ meeting, the Board shall make its decision on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board’s decision, the Board shall promptly issue a news release disclosing whether they have accepted the applicable director’s resignation and including a detailed statement of the reasons for rejecting the resignation, if applicable, a copy of which must be provided to the any relevant stock exchange, if required. If a resignation is accepted, it will be effective immediately upon its acceptance by the Board. Subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy as the Board determines in its sole discretion.

A director who tenders his/her resignation pursuant to this majority voting policy shall not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered. However, if each member of the Committee received a greater number of votes withheld than the votes for each member in the same election, or a sufficient number of the Committee members received a greater number of votes withheld, such that the Committee no longer has a quorum, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the individual resignations without a recommendation from the Committee as a whole, without the participation of the disputed members as applicable.

In the event that a sufficient number of the Board members received a greater number of votes withheld than votes for such members in the same election such that the Board no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to vote in any meeting of the Board at which his/her resignation is considered, however he/she shall be counted for the purpose of determining whether the Board has quorum.

In the event that any director, who received a greater number of votes withheld than votes in favour of such director’s election, does not tender his or her resignation in accordance with this majority voting policy, he or she will not be re-nominated by the Board.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy. Each of the current directors has agreed to abide by the provisions of this policy and any subsequent candidate nominated by the Committee will, as a condition to such nomination, be required to abide by this policy.