

Majority Voting Policy

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the company will disclose the number of shares voted by proxy in favour or withheld for each director.

If more votes are withheld than are voted in favour of a director nominee, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to forthwith submit his or her resignation to the Board of directors, effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance Committee for consideration. A director who submits a resignation pursuant to this policy will not attend any meeting of the Board or of the Corporate Governance Committee at which the resignation is considered.

The Board will promptly accept the resignation unless the Governance Committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting. The decision of the Board, including if applicable the basis for rejection of a resignation, will be promptly announced by way of press release, which will be filed with the Toronto Stock Exchange and the New York Stock Exchange.

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

This policy will not apply where dissident proxy material is circulated in support of one or more nominees who are not among the director nominees supported by the Board of directors.