

BOARD MEMBERSHIP - MAJORITY VOTING

Any nominee for election as a director at an Annual General Meeting for whom the number of votes withheld exceeds the number of votes cast in his or her favour, will be deemed not to have received the support of shareholders even though duly elected as a matter of law. A director elected in such circumstances shall immediately tender his or her resignation to the Board. The Corporate Governance Committee will review the matter and make a recommendation to the Board as to whether the resignation should be accepted.

A final determination as to whether or not to accept the resignation shall be made by the Board no later than 90 days after the date of the relevant shareholder's meeting. The Board shall accept the resignation unless there are exceptional circumstances. The resignation will be effective when accepted by the Board.

Immediately upon its decision, the Board will issue a public release announcing the acceptance of the resignation of the director or will explain the reasons justifying its decision not to accept the resignation. A copy of the news release will be provided to the Toronto Stock Exchange.

A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any of the Committees of the Board at which the resignation is considered.

If a resignation is accepted, the Board of Directors may appoint a new director to fill the vacancy created by the resignation.

This policy applies only to uncontested director elections meaning elections where the number of nominees for director is equal to the number of directors to be elected.