

Majority Voting Policy



VERSION CONTROL	
Responsible Person/Contact:	Ken Coulson, General Counsel
Approved by : Governance Committee	August 9, 2017
Approved by: Board of Directors	August 9, 2017
Last Review Date:	August 2016
Next Review Date:	Q2 2018

Majority Voting Policy

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. Director nominees who, in an uncontested election of directors, have more votes withheld than voted in favour will be considered not to have the support of the shareholders.

All nominees for election to the board will be required to confirm that they will abide by this policy. This policy only applies to uncontested elections. An “uncontested election” is an election that does not involve a proxy battle; i.e. where proxy material is required by applicable securities legislation to be circulated in support of one or more nominees who are not part of the slate supported by the Board.

At shareholder meetings where directors are to be elected, forms of proxy for the election of directors will permit a shareholder to vote “for” or to “withhold” from voting separately for each director nominee. At the shareholder meeting the Chair of the Board will call for a vote by ballot on the election of directors. 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 made public after the shareholder meeting.

If a director nominee had more votes withheld than are voted in favour of him or her, the nominee will immediately tender their resignation, effective on acceptance by the Board, to the Chair of the Governance Committee for consideration. If the Chair of the Governance Committee had more votes withheld than voted in favour of him or her then the Chair of the Governance Committee will tender their resignation to the Chair of the Board. If a majority of the members of the Governance Committee are required by this policy to tender their resignations, the Board will appoint a Committee for the sole purpose of considering the resignations.

The Governance Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject the resignation. In determining whether to accept or reject the resignation the Committee will consider all relevant factors including, without limitation:

- i. The reasons, if known, why shareholders “withheld” or were requested to “withhold” votes from the director;
- ii. The director’s history of service and contribution to the Corporation;
- iii. The nominee’s qualifications and skills;
- iv. The current mix of director skills and attributes on the Board, and
- v. Legal requirements, policies or guidelines (regulatory, securities or corporate laws or stock exchange rules) for director numbers and qualifications.

The Governance Committee will provide its recommendation to the Board within 60 days of the shareholder meeting.

The Board will decide whether to accept or reject the resignation within 90 days of the shareholder meeting. In determining whether to accept or reject the resignation the Board will consider the factors considered by the Governance Committee and any other additional factors. It is expected that in most circumstances the resignation will be accepted.

Promptly following the Board's decision on the resignation, the Corporation will disclose the decision, including an explanation for the decision, in a press release.

If the Board decides to accept the resignation, the Governance Committee will recommend to the Board whether to fill the resulting vacancy. Subject to any legal restrictions, the Board may, (i) leave the vacancy unfilled until the next annual general meeting, (ii) fill the vacancy by appointing a new director or (iii) call a special meeting of the shareholders to consider a new Board nominee to fill the vacant position.

Directors tendering a resignation pursuant to this policy will not participate in the deliberations of the Governance Committee or the Board as to whether the resignation should be accepted or rejected. However Directors who have tendered their resignation will continue to participate in all meetings of the Board and any applicable committee of the Board on which the director serves until such time as the Board decides to accept the director's tendered resignation.

In the event that a director who received a majority of withheld votes does not tender his or her resignation as required by this Policy, he or she will not be re-nominated as a director by the Board and shall not be entitled to any compensation as a director of the Corporation.

The Governance Committee may adopt such procedures as it sees fit to assist in the administration of this policy.

This policy will be summarized in each management proxy circular relating to an election of directors of the Corporation.

This policy will be reviewed annually by the Board (or the Governance Committee if authority has been delegated to the Governance Committee) and prior to the nomination of any person to the Board.