

Majority Voting Policy

The board has 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 holder of Class A shares 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. The company will disclose the number of shares voted in favour or withheld for each director nominee.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the board not to have received the support of the holders of Class A shares, 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. The director nominee will not participate in the decision of the corporate governance committee.

The board will promptly accept the resignation unless the corporate governance committee determines that there are circumstances that justify either the delay of the acceptance of the resignation or the rejection of it. The board will make a decision within 90 days after the meeting and issue a press release either announcing the resignation or explaining why it has not been accepted.

Subject to any corporate law restrictions, the board of directors 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 the holders of Class A shares to consider new board nominee(s) to fill the vacant position(s).

This policy does not apply where an election involves a proxy battle i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the board.