

## Majority Voting Policy

The Board of Directors of Canadian Tire Corporation, Limited (the "Corporation") believes that each of its members elected by the holders of Class A Non-Voting Shares of the Corporation should carry the confidence and support of the holders of Class A Non-Voting Shares. To this end, the Board of Directors has adopted this majority voting policy.

Forms of proxy or other voting instruction for a shareholders' meeting where directors representing the holders of Class A Non-Voting Shares are to be elected will enable the holders of Class A Non-Voting Shares to vote in favour of, or to withhold from voting, separately for each such nominee. If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the holders of Class A Non-Voting Shares, even though duly elected as a matter of corporate law.

A person elected as a director by the holders of Class A Non-Voting Shares who is considered under this test not to have the confidence of the holders of Class A Non-Voting Shares is expected forthwith to submit to the Board of Directors his or her resignation, to take effect upon acceptance by the Board of Directors. The resignation will be considered by the Governance Committee as soon as possible for recommendation to the Board. The Board will determine whether or not to accept the resignation, taking into consideration the recommendation of the Governance Committee and whether there exist exceptional circumstances that warrant not accepting the resignation, within 90 days following the shareholders' meeting. The Board will announce its acceptance of the resignation, or its reasons for rejecting it, in a news release promptly following its decision. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Governance Committee at which the resignation is considered.

Subject to any corporate law restrictions, the Board of Directors may:

- (a) leave the resultant vacancy unfilled until the next annual meeting;
- (b) fill the vacancy through the appointment of a new director; or
- (c) call a special meeting of the holders of Class A Non-Voting Shares to fill the vacant position or positions.

This policy does not apply in any case where the election is contested.