

MAJORITY VOTING POLICY

In an uncontested election of directors (i.e., an election where the only nominees are those recommended by the Board), any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation following certification of the shareholder vote, such resignation to be effective upon acceptance by the Board.

The Governance and Nominating Committee shall consider the resignation offer and recommend to the Board whether or not to accept the resignation. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the Governance and Nominating Committee shall be expected to accept and recommend acceptance of the resignation by the Board. In considering whether or not to accept the resignation, the Governance and Nominating Committee will consider all factors deemed relevant, including without limitation, the underlying reasons for the Majority Withheld Vote (if ascertainable), the length of service and qualifications of the director whose resignation has been tendered, the director’s contributions to the Company, the Company’s governance guidelines, and applicable corporate law requirements and stock exchange rules regarding the composition of the Board. The Board will act on the Governance and Nominating Committee’s recommendation within 90 days following certification of the shareholder vote, which action may include, without limitation, acceptance of the tendered resignation, adoption of measures designed to address the issues underlying the Majority Withheld Vote, or rejection of the tendered resignation.

Following the Board’s decision on the resignation, the Board shall promptly disclose its decision whether or not to accept the applicable director’s resignation in a press release, including a full statement of the reasons for rejecting the resignation, if applicable. The press release will be disseminated in the manner that Company press releases typically are distributed and a copy will be provided to the Toronto Stock Exchange.

A director who tenders his or her resignation pursuant to this provision shall not participate in the Governance and Nominating Committee recommendation or Board action regarding whether or not to accept the resignation.

If a sufficient number of the Governance and Nominating Committee members receive a Majority Withheld Vote, such that the Governance and Nominating Committee no longer has a quorum, then the remaining members of the Governance and Nominating Committee, if any, will not consider the resignation(s) and the Board will consider whether or not to accept the resignation(s) without a recommendation from the Governance and Nominating Committee.



If a sufficient number of the Board members receive a Majority Withheld Vote such that the Board no longer has a quorum, then such Directors receiving a Majority Withheld Vote will not be permitted to vote in any meeting of the Board at which his or her resignation is considered, however he or she will be counted for the purpose of determining whether the Board has quorum.

To the extent that one or more directors' resignations are accepted by the Board, the Governance and Nominating Committee shall recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board.

This corporate governance guideline will be summarized or included in each proxy statement relating to an election of directors of the Company effective as of April 27, 2016.