

Majority Vote Standard for Director Elections

Shareholders shall be entitled to vote at a shareholders' meeting where directors are to be elected, in favour of, or to withhold from voting, separately for each nominee. Any nominee for election to the Board who receives a greater number of votes "withheld" from his or her election than votes "for" such election, shall promptly tender his or her resignation to the Board, to be effective upon acceptance by the Board. The Governance and Nominating Committee shall review the circumstances of the election and make a recommendation to the Board as to whether or not to accept the tendered resignation. The Board shall determine whether or not to accept the tendered resignation as soon as reasonably possible and in any event within 90 days of the election. The Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board. Subject to any corporate law restrictions, the Board may fill any resulting vacancy through the appointment of a new director. The director in question shall not participate in any committee or Board votes concerning his resignation.

This policy does not apply in circumstances involving contested director elections.