

MAJORITY VOTING POLICY

1. The Board of Directors of the Corporation (the “**Board**”) believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this “majority voting” policy (the “**Policy**”), pursuant to which if a nominee for election as a director of the Corporation receives a greater number of votes “withheld” than votes “for”, with respect to the election of directors by shareholders, he or she will be expected to tender his or her resignation to the Board, effective on acceptance by the Board, immediately following the meeting of shareholders at which the director is elected.
2. Upon receiving such resignation, the Nominating and Corporate Governance Committee (the “**Committee**”) will consider such resignation and make a recommendation to the Board whether or not to accept it. The Committee shall be expected to recommend Board acceptance of the resignation absent exceptional circumstances that would warrant the applicable director to continue to serve on the Board. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of such Committee including, without limitation, the stated reasons why shareholders “withheld” votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been tendered, such director’s contributions to the Corporation and the Corporation’s governance policies.
3. The Board will make its decision as to whether or not to accept the resignation(s) in question and announce such decision in a press release to be issued within 90 days following the meeting of shareholders.
4. The director who tendered his or her resignation should not participate in any committee or Board deliberations and decisions pertaining to the resignation.
5. This Policy only applies in circumstances involving an uncontested election of directors. An “uncontested election of directors” means that the number of director nominees is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not part of the candidates proposed by the Corporation’s management and supported by the Board.
6. Subject to any corporate law restrictions, in the case where the Board accepts the offer of resignation of a director and such director resigns, the Board may leave the resultant vacancy unfilled until the next annual meeting of shareholders. It may also choose to fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders. It may further decide to call a special meeting of shareholders at which there will be presented a new candidate(s) to fill the vacant position(s).
7. Each of the current directors has agreed to abide by the provisions of this Policy and any subsequent candidate nominated by Management will, as a condition to such nomination, be required to abide by this Policy.