

Majority Voting

Notwithstanding the Corporation's By-Laws and the CBCA, at any shareholders' meeting at which directors are to be elected in an election that is not a contested election, if any director nominee is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, then such director nominee shall immediately tender his or her resignation to the Board, which shall take effect only upon the acceptance of such resignation by the Board. For the purposes of this Statement of Corporate Governance Principles & Guidelines, a "contested election" is an election in respect of which the number of directors nominated for election is greater than the number of seats available on the Board.

The Board, upon the recommendation of the Corporate Governance Committee, shall within 90 days following the date of the relevant shareholders' meeting, determine either to accept or not the subject director's resignation, and the Board shall cause the Corporation to promptly publicly disclose, via press release (with copy to the TSX), the Board's determination, including, in cases where the Board has determined not to accept the resignation, the reasons therefor.

Any director who tenders his or her resignation under this policy shall not participate in any meeting of the Corporate Governance Committee, of any other committee or of the Board at which the resignation is considered. However, subject to the above, unless and until such director's resignation is accepted by the Board, such director shall remain a duly elected director as a matter of corporate law for all intents and purposes.

The Corporate Governance Committee shall consider all facts and circumstances which it may deem appropriate and relevant when evaluating its recommendation to the Board regarding the acceptance, or not, of the resignation of a director who is required to submit his or her resignation under this policy.

The board shall accept the resignation absent exceptional circumstances. Should the Board determine to accept a director's resignation and that the vacancy created thereby should be filled, generally, the Board will fill the vacancy by appointing a new director, such appointment to be voted upon by the shareholders at the next meeting of shareholders at which directors are to be elected, the whole in accordance with the Corporation's Articles and By-Laws.