



## **MAJORITY VOTING POLICY**

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In the event that a nominee director receives more withheld than for votes at a regularly scheduled annual shareholders' meeting, then the nominee will be considered not to have received shareholder support, even though duly elected as a matter of corporate law. Such nominee shall forthwith submit to the board his or her resignation. The Corporate Governance, Nomination and Compensation Committee will then assess all circumstances relating to this situation and, as the case may be, will recommend to the board whether to accept the resignation of the nominee. The nominee cannot be present, participate or vote at the Corporate Governance, Nomination and Compensation Committee and board meetings (or part of the meetings) where the refusal or acceptance of his or her resignation is discussed.

The board has 90 days from the date of the shareholders' meeting to issue a press release announcing the resignation of the nominee or explaining the exceptional circumstances that justify that the resignation has not been accepted. At its discretion, the board may fill the vacancy created by the resignation or otherwise act in accordance with applicable laws. This policy does not apply in any case where proxy material is circulated in support of one or more nominees who are not supported by the board.