



MAJORITY VOTING POLICY

IBI Group Policy Document
2021

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The Board of Directors (the “Board”) of the Corporation 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 and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such nominee shall be required to forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Nominating, Governance and Compensation Committee (the “**Committee**”) for consideration.

No director who, in accordance with this policy, is required to tender his or her resignation, shall participate in the Committee’s deliberations or recommendation, or in the Board’s deliberations or determination, with respect to accepting or rejecting his or her resignation as a director.

If a majority of the members of the Committee received a greater number of withheld votes than votes in favour of their election, then the independent directors then serving on the Board who received a greater number of votes in favour of their election than withheld votes will appoint an ad hoc Board committee from amongst themselves (the “**Ad Hoc Committee**”), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. The Ad Hoc Committee shall serve in place of the Committee and perform the Committee’s duties for the purposes of this policy. Notwithstanding the foregoing, if an Ad Hoc Committee would have been created but fewer than three directors would be eligible to serve on it (including in circumstances where the entire Board receives a greater number of withheld votes than votes in favour of their election), the entire Board will make the determination to accept or reject the tendered resignations without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

The Board will determine whether or not to accept the resignation within 90 days after the date of the meeting of shareholders. The Board shall accept the resignation unless it determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. The Corporation shall promptly issue a news release with the board’s decision as to whether to accept or reject the resignation. In the event the resignation is rejected, the Corporation’s news release will set forth the reasons for the decision.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This policy does not apply where an election occurs at a contested meeting (i.e., a meeting where the number of directors nominated for election is greater than the number of seats available on the board).

Document Control:

Majority Voting Policy

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