

I. SAY ON PAY POLICY

A. Advisory 'Say on Pay' Vote

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions and, to have an annual advisory vote on the Board's approach to executive compensation.

B. Purpose of 'Say on Pay' Advisory Vote

The purpose of the 'Say on Pay' advisory vote is to provide appropriate director accountability to the shareholders of the Company for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

Notwithstanding the foregoing, while shareholders will provide their collective advisory vote, the directors of the Company remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by shareholders.

C. Information Circular

The management information circular prepared for each annual meeting of shareholders will provide the required disclosure in respect of the executive compensation in accordance with applicable securities regulations, rules and policies.

D. Form of Resolution

The management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution substantially in the following form (as a separate proxy item):

"Resolved on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Company's information circular delivered in advance of the [insert year] annual meeting of shareholders"

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

E. Results of Advisory 'Say on Pay' Vote

As this is an advisory vote, the result will not be binding upon the Board. However, the Board will take the result of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters.

The Company will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting. **If the Company receives support of less than 80% of votes in a shareholder advisory vote, the Company will explore avenues to disclose engagement efforts**



regarding the issues that contributed to the low level of support, consider actions available to address these issues and consider where more rationale can be added to pay practices.

F. Annual Review of this Policy

The Board recognizes that ‘Say on Pay’ is an evolving area in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.