



MAJORITY ELECTION OF DIRECTORS POLICY

Where a Director nominee does not receive a greater number of votes “for” than votes “withheld” at a Meeting of Shareholders, such Director must immediately submit her or his resignation to the Corporate Governance and Nominating Committee (the “Governance Committee”) even though the director may be duly elected as a matter of corporate law. The Governance Committee will review the details surrounding the Director’s resignation and report to the Board of Directors. The Board of Directors will consider the resignation and, in the absence of exceptional circumstances, the Board of Directors shall accept the resignation. The Board of Directors will make its determination as soon as possible but in any event within 90 days of the Meeting of Shareholders. The Director in question will not participate in the decision making process regarding her or his resignation. A press release will be issued announcing either the Director’s resignation or the reasons for not accepting such resignation.

This policy does not apply where the election of directors is contested.