

MAJORITY VOTING POLICY

Policy Owner: Corporate Governance and Nominating Committee

Last Reviewed: December 2017

The Board of Directors (the “Board”) of Stuart Olson Inc. (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 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. The company will record and disclose the number of shares voted by proxy in favour or withheld for each director.

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 a nominee will be expected to forthwith submit his or her resignation to the Board effective on acceptance by the Board. The Board will refer the resignation to the Corporate Governance and Nominating Committee for consideration.

The Corporate Governance and Nominating Committee will recommend to the Board that it promptly accept the resignation unless the Committee determines that there are extraordinary circumstances relating to the composition of the Board, or the voting results, that should delay the acceptance of the resignation, or justify rejecting it. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) within 90 days of the meeting.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfulfilled 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 meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This policy does not apply where an election involves a proxy battle, meaning circumstances in which proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.