

**STACK CAPITAL GROUP INC.**  
**(“Stack Capital”)**

**MAJORITY VOTING POLICY**

1. Each director of Stack Capital to be elected at a meeting of shareholders must be elected by a majority (50% + 1 vote) of the votes cast with respect to his or her election other than at a contested shareholders meeting (being a shareholders meeting in which the number of directors nominated for election is greater than the number of seats available on the board of directors of Stack Capital (the “**Board**”)).
2. A form of proxy for, among other things, the election of directors of Stack Capital will permit a shareholder of Stack Capital 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 of Stack Capital voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the end of the shareholders’ meeting at which directors are to be elected. If such vote takes place by way of a show of hands, Stack Capital will disclose the number of shares of voted by proxy in favour or withheld for each director.
3. Any director nominee at a meeting of shareholders must immediately tender his or her resignation to the Board if he or she is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election at such meeting even though duly elected as a matter of corporate law. Such director nominee’s resignation to the Board must be effective when accepted by the Board.
4. The Board shall determine whether or not to accept a director nominee’s resignation tendered pursuant to this policy within 90 days after the date of the relevant shareholders’ meeting (the “**Decision**”). The Board shall accept the resignation absent exceptional circumstances (which exceptional circumstances satisfy the requirements of the Toronto Stock Exchange (the “**TSX**”)). The resignation will be effective when accepted by the Board.
5. A director nominee who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation of such director nominee is considered.
6. Stack Capital will promptly issue a news release with the Decision, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.
7. In the event of the acceptance of the resignation of a director nominee in accordance with this policy, subject to any corporate law restrictions, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting of shareholders; (ii) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders; or (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).
8. If so determined by the Board, this policy will not apply:
  - (a) in the event that Stack Capital is majority controlled (being as a security holder or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 50% or more of the voting rights for the election of directors of Stack Capital, as of the record date for the relevant shareholders meeting); or
  - (b) if Stack Capital otherwise satisfies the majority voting policy requirements set out in the rules of the TSX in a manner acceptable to TSX (for example, by applicable statutes, articles, by-laws or other similar instruments).