

**PIONEER MEDIA HOLDINGS INC.**  
(the "**Company**")

**MAJORITY VOTING POLICY**

1. In an uncontested election of the directors of the Company, each director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders' meeting for the election of directors. Accordingly, if any nominee for an uncontested election as a director receives a greater number of votes "withheld" from his or her election as a director than votes "in favour" of such election, that director shall promptly submit his or her resignation to the Chair of the Company's Board of Directors (the "**Board**") following that meeting, to take effect on acceptance by the Board. For greater clarity, this Policy shall not apply with respect to contested elections.
2. For the purposes of this Policy:
  - (a) a "**contested election**" means a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board;
  - (b) an "**uncontested election**" means an election where the number of nominees for director equals or is less than the number of directors to be elected.
3. The Board shall consider the offer of resignation and decide, within 90 days of the applicable meeting, whether to accept or reject it. Any director who tenders his or her resignation pursuant to this Policy may not participate in the deliberations of the Board in respect of his or her resignation. In such deliberations, the Board will consider any stated reasons why shareholders "withheld" votes from the election of that director, the length of service and the qualifications of the director, the director's contributions to the Company, the effect such resignation may have on the Company (including but not limited to the Company's ability to comply with any governance rules or policies and the dynamics of the Board), and any other factors that the Board considers relevant.
4. The Board shall announce its decision via press release within 90 days following the applicable meeting, after considering the factors considered by it. The Board expects to accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in such press release a summary of its reasons for such decision.
5. If a resignation is accepted, such resignation will be effective as at the date of such acceptance, and the Board may, in accordance with the applicable law and its constating documents, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board. If a director does not tender his or her resignation in accordance with this Policy, the Board will not re-nominate that director at the next election.
6. The Company shall file a copy of any news release issued under this Policy with any securities exchange on which its voting securities are listed for trading.