

ANDREW PELLER

— LIMITED —

MAJORITY VOTING POLICY

The Board believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this Majority Voting Policy for Director Elections (the “Policy”). Further nominees for election to the Board will be asked to subscribe to this Policy before their names are put forward.

Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. In an uncontested election of directors of Andrew Peller Limited (the “Corporation”), any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall offer his or her resignation as a director to the Board promptly following the meeting of shareholders at which the director was elected. Upon receiving such offer of resignation, the Governance and Human Resources Committee will consider such offer and make a recommendation to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Governance and Human Resources Committee will consider all factors deemed relevant by such committee including, without limitation, the stated reasons why shareholders “withheld” votes from the election of that nominee, the length of service, the qualifications of the director whose resignation has been tendered, such director’s contributions to the Corporation, and the Corporation’s corporate governance policies.

In considering the recommendation of the Governance and Human Resources Committee, the Board will review the factors considered by such committee and such additional factors as the Board considers relevant.

The Corporation will announce the decision of the Board in a press release with respect to whether the Board has decided to accept such director’s resignation, which decision will be made within 90 days following the meeting of shareholders. If the resignation is accepted, the Board may, subject to any corporate law restrictions, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of shareholders, or call a special meeting of shareholders to fill the vacant position.

Any director who tenders his or her resignation pursuant to this Policy shall not participate in the deliberations of any Board committee (including the Governance and Human Resources Committee if such director is a member thereof) or the Board pertaining to such resignation offer.

This Policy only applies in circumstances involving an uncontested election of directors. For the purpose of this Policy, an “uncontested election of directors” means that the number of nominees for election as a director is the same as the number of directors to be elected to the Board and that no proxy material is circulated in support of one or more nominees who are not named as nominees in the applicable management information circular of the Corporation.