

Policy of the Board of Directors on Engagement with Shareholders on Governance Matters

The board of directors believes that it is important to have regular and constructive engagement directly with its shareholders to allow and encourage shareholders to express their views on governance matters directly to the board outside of the annual meeting. These discussions are intended to be an interchange of views about governance and disclosure matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes.

The board will develop practices to increase engagement with its shareholders as is appropriate for its shareholder base. Examples of engagement practices include meeting with the company's shareholders and their representatives, as well as creating conduits for communication with shareholders on an ongoing basis.

The board recognizes that shareholder engagement is an evolving practice in Canada and globally, and will review this policy annually to ensure that it is effective in achieving its objectives.