

# **GOODFELLOW INC.**

## **MAJORITY VOTING POLICY WITH RESPECT TO THE ELECTION OF DIRECTORS**

The Board has adopted a Majority Voting Policy. Under this policy, in an uncontested election of Directors, 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 Director fails to receive at least a majority of the votes cast for his election, treating for such purpose "withhold" votes as a vote against such election, that nominee shall immediately tender his resignation to the Board Chair following the meeting at which he is elected, which resignation will become effective upon acceptance by the Board. In this Policy, an "uncontested election" means an election where the number of nominees for Directors is equal to the number of Directors authorized to be elected upon such election as determined by the Board.

The Corporate Governance Committee will consider the resignation offer and will make a recommendation to the Board which will decide, within 90 days after the meeting, whether to accept it. A Director who tenders a resignation pursuant to this policy will not participate in any meeting of the Corporate Governance Committee, the Board of Directors or any other sub-committee of the Board at which the resignation is considered. The Board shall accept the resignation absent exceptional circumstances.

Following the Board's decision on the resignation, the Board shall promptly disclose via press release, duly filed with the Toronto Stock Exchange, its decision whether to accept the Director's resignation offer. Should the Board decline to accept the resignation offer, it shall fully state in the press release the reasons for the decision. If the resignation is accepted, the Board may, in accordance with the provision of the *Canada Business Corporations Act*, appoint a new Director to fill any vacancy created by resignation or reduce the size of the Board or call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).