

MELCOR

MAJORITY VOTING POLICY

INTENT

This Policy applies to the Melcor Developments Ltd. Board of Directors.

Document Owner:	Board of Directors
Applies To:	Director Nominees
Process Responsibility:	Nominees/Board of Directors
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Melcor has a majority voting policy. Any nominee in an uncontested election who receives more withhold votes than votes in his or her favour shall be considered to not have received the support of shareholders and is expected to immediately resign from the board.

The majority voting policy does not apply to a contested election where the number of nominees exceeds the number of directors to be elected.

Nominees for election to the board must agree to the policy before their names are recommended for election.

In the event any director fails to tender his or her resignation in accordance with the policy, the Board will not re-nominate the director.