



## MAJORITY VOTE POLICY

Any nominee for director in an uncontested election (i.e., an election where the only nominees are those recommended by the Board of Directors) who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation to the Chair of the Board of Directors promptly following the shareholder's meeting.

The Governance and Nominating Committee will promptly consider the tendered resignation and will recommend to the Board of Directors whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the "withheld" votes. In making this recommendation, the Governance and Nominating Committee will consider all factors deemed relevant by its members including, without limitation, the underlying reasons why shareholders "withheld" votes for election from such director (if ascertainable), the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, whether by accepting such resignation the Company will no longer be in compliance with any applicable law, rule, regulation or governing document, and whether or not accepting the resignation is in the best interests of the Company and its shareholders.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Governance and Nominating Committee recommendation or Board of Directors consideration regarding whether or not to accept the tendered resignation. However, such director shall remain active and engaged in all other Committee and Board activities, deliberations and decisions during this Governance and Nominating Committee and Board of Directors process.

If a majority of the members of the Governance and Nominating Committee received a Majority Withheld Vote at the same election, then the independent directors who are on the Board of Directors who did not receive a Majority Withheld Vote will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board of Directors whether to accept or reject them. This Board committee may, but need not, consist of all of the independent directors who did not receive a Majority Withheld Vote. If the only directors who did not receive a Majority Withheld Vote in the same election constitute four or fewer directors, then all directors may participate in the Board of Directors consideration regarding whether or not to accept the tendered resignations.

A director who tenders his resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Corporate Governance and Nominating Committee at which the resignation is considered. The Board of Directors will act on the Governance and Nominating Committee's recommendation no later than at its first regularly scheduled meeting following certification of the shareholder vote, but in any case, no later than 10 days following the certification of the shareholder vote. In considering the Governance and Nominating Committee's recommendation, the Board will consider the factors considered by the Governance and Nominating Committee and such additional information and factors the Board of Directors believes to be relevant. The Company will promptly publicly disclose the Board of Directors' decision and process in a periodic or current report filed with the required regulatory bodies within 90 days following the shareholders' meeting.

Approved by the Board on the 23<sup>rd</sup> day of January, 2018