

## **Majority Voting Policy**

In an uncontested election of directors of Maple Leaf Green World Inc. (“Maple Leaf”), 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 an uncontested election as a director receives a greater number of votes “withheld” from his or her election than votes “in favour” of such election, that director shall promptly submit his or her resignation to the Chair of the Board of Directors (“Board”) following the meeting, to take effect on acceptance by the Board. In this policy, an “uncontested election” means an election where the number of nominees for director equals the number of directors to be elected.

The Corporate Governance and Nominating Committee (“Committee”) shall consider the offer of resignation and recommend to the Board whether or not to accept it. Any director who tenders his or her resignation may not participate in the deliberations of either the Committee or the Board in respect of his or her resignation. In its deliberations, the Committee will consider any stated reasons why shareholders “withheld” votes from the election of that director, the length of service and the qualifications of the director, the director’s contributions to Maple Leaf, the effect such resignation may have on Maple Leaf’s ability to comply with any applicable governance rules and policies and the dynamics of the Board results of the vote, and any other factors that the Committee considers relevant.

Following the Board’s decision on the resignation, Maple Leaf will promptly disclose, via press release, the Board’s decision whether or not to accept the director’s resignation offer, including a full explanation of the reasons for rejecting the resignation offer, if applicable. The director’s resignation will be effective when accepted by the Board. If a resignation is accepted, the Board may, subject to any corporate law restrictions, (i) leave a vacancy in the Board unfilled until the Company’s next annual general meeting, (ii) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s), or (iv) reduce the size of the Board.

The Board shall act on the Committee’s recommendation and announce its decision via press release within 90 days following the applicable meeting, after considering the factors considered by the Committee and any other factors that the Board considers relevant. The Board expects to accept the resignation except in situations where exceptional circumstances would warrant the director to continue to serve on the Board. However, if the Board declines to accept the resignation, it should include in the press release the reasons for its decision. A copy of the press release shall be provided to the Aequitas NEO Exchange Inc.

Any director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Committee, if he or she is a member of that committee, or the Board to consider whether his or her resignation will be accepted. However, if each member of the Committee received a Majority Withheld Vote in the same election, or a sufficient number of committee members such that the committee no longer has a quorum, then the independent directors will

appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

In the event that any director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated by the Board.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).