

MAJORITY VOTING POLICY
FOR TRUSTEES

Other than at a “contested meeting”, if a Trustee does not receive the support of a majority of the votes cast at a meeting of unitholders in his or her favour, that Trustee will immediately tender his or her resignation to the Board Chair, to be effective upon acceptance by the Board. The Board of Trustees will expeditiously consider the Trustee’s offer to resign. Notwithstanding the foregoing, the Board shall accept the resignation absent exceptional circumstances. The Board will make its decision within 90 days following the meeting of unitholders and shall promptly announce it in a news release, including the reasons for rejecting the resignation, if applicable. A Trustee who tenders his or her resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered. Pursuant to the policies of the Toronto Stock Exchange, a “contested meeting” is defined as a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

Last Reviewed: August 12, 2026