

(the “Company”)

BOARD OF DIRECTORS DIVERSITY POLICY (the “Policy”)

PURPOSE OF THE POLICY

This Policy sets out the Company’s approach to achieving and maintaining diversity on its Board of Directors (the “Board”).

POLICY STATEMENT

The Board recognizes that diversity is important to ensuring that the members of the Board possess the qualities, attributes, experience and skills required to effectively oversee the strategic direction and management of the Company. The Board recognizes and embraces the benefits of having a diverse Board and has identified diversity as one of several factors to be considered in maintaining a high functioning Board. The term “diversity” includes diversity of gender, race or ethnicity, sexual identity/orientation, cultural background, political affiliation, skills and experience. A diverse Board will also include and make good use of the different skills, industry, professional experience, cultural background, and other qualities and attributes required of a director. Board appointments will be made based on the abilities, skills and experience the Board requires from time to time, while recognizing that a more diverse Board results in a more effective Board.

TERMS OF THIS POLICY

1. Application of this Policy

This Policy applies to the Board. It does not apply to diversity with respect to the employees of the Company.

2. Responsibilities

- 2.1 The Corporate Governance and Nominations Committee (the “CGN Committee”) reviews and assesses Board composition on behalf of the Board and recommends the appointment of new directors. The CGN Committee also oversees the conduct of the annual review of the Board’s effectiveness.
- 2.2 In reviewing the Board’s composition, the CGN Committee will take into consideration diversity as also a factor to be considered in maintaining a high functioning Board along with other, attributes, skills, experience and background on the Board.
- 2.3 In identifying suitable candidates for appointment to the Board, the CGN Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity in the Board’s composition. Any search firm engaged to assist the Board or CGN Committee in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and multiple women candidates in particular.
- 2.4 As part of the annual performance evaluation of the effectiveness of the Board and Board committees, the CGN Committee will consider the balance of skills, experience, independence and knowledge on the Board and the diversity of the Board.

3. Board Term Limits

The Board does not believe it should establish term limits. While the Board acknowledges the benefit of fresh ideas and viewpoints, it encourages alternative means of ensuring Board renewal as opposed to the imposition of arbitrary thresholds given the value of the contribution of directors who have been able to

develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

4. Objective

The Board's objective is to select the most qualified and highest functioning directors from diverse backgrounds.

5. Reporting

The CGN Committee will report annually to the Board on the diversity of the Board its committees.

6. Disclosure of Policy

The Company will include the following disclosure in its management information circular:

- a) a short summary of the Policy's objectives and key provisions;
- b) the measures taken to ensure that the Policy has been effectively implemented;
- c) annual and cumulative progress in achieving the Policy's objectives;
- d) whether, and if so how, the Board or its CGN Committee measures the effectiveness of the Policy;
- e) how the Board or its CGN Committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board;
- f) a description of the Company's policy on Board term limits;
- g) disclosure as to why the Company has not set a target regarding women on the Board; and
- h) the number and proportion (in percentage) of directors on the Board who are women.

7. Policy Review

The CGN Committee will review this Policy at least every two years, or earlier if it determines necessary, which review will include an assessment of the effectiveness of this Policy.

Original approval date: September 17, 2018

Approved by: Board of Directors