

## **Posera Ltd.**

### **Majority Voting Policy for Uncontested Director Elections**

In an uncontested election of the directors at a meeting of shareholders, when a nominee for director of Posera Ltd. (the “Company”) is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election, he or she will immediately tender to the board of directors of the Company (the “Board”) his or her resignation. The Human Resources, Corporate Governance and Nominating Committee will then consider the circumstances surrounding the resignation and the director’s ability to continue to serve effectively as member of the Board, and will recommend to the Board whether or not to accept the resignation. The Board shall, within 90 days after the date of the relevant shareholders’ meeting, determine whether to or not to accept the resignation. The resignation will be effective when accepted by the Board. A director who tenders a resignation shall not participate in the deliberations of the Human Resources, Corporate Governance and Nominating Committee or the Board with respect to such resignation. The Board may consider any factors they consider relevant in deciding whether a resignation should be accepted or rejected. Absent exceptional circumstances, the Board will accept the resignation.

The Chairman (or another director designated by the Board for such purpose) shall then advise the subject director of the Board’s decision to accept or reject the resignation, together with the rationale supporting its decision. The Company will promptly issue a news release with the Board’s decision, a copy of which will be provided to the Toronto Stock Exchange. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

This Policy is intended to promote a balance between providing shareholders with a meaningful and significant role in the process of electing directors and allowing the Board flexibility to exercise its independent judgement on a case-by-base basis.

This Policy does not apply in respect of any contested shareholders’ meeting, which is any meeting of shareholders at which the number of directors nominated for election is greater than the number of seats available on the Board.