

## SHARE OWNERSHIP POLICY

### 1. INTRODUCTION

The objective of this policy is to align the interests of the Corporation's non-employee directors, officers and senior management (the "Participants") with those of the Company's shareholders.

### 2. SHARE OWNERSHIP REQUIREMENTS

- (a) Each non-employee director of the Corporation shall hold Common Shares having a value at least equal to three times the total annual base cash retainer payable to such director.
- (b) Each Named Executive Officer ("NEO") of the Corporation, as such term is defined in the Corporation's annual compensation disclosure, shall hold Common Shares having a value at least equal to three times the annual base cash salary then payable to such NEO.
- (c) Senior management members of the Corporation shall hold Common Shares having a value at least equal to their annual base cash salary then payable to such senior manager.

### 3. SHARE OWNERSHIP ELIGIBILITY

For the purpose of determining the share ownership of any Participant, whether they be a non-employee director, NEO or senior management member, common shares of the Corporation ("Common Shares") owned directly by such individual, such individual's spouse, any minor children that share the same home as such individual, and any trust in which the individual is a trustee with voting and investment power, shall be treated as Common Shares owned and paid for by such individual. These requirements will be audited annually at the end of the calendar year by the Corporate Secretary of the Corporation and reported to the Compensation Committee of the board of directors (the "Compensation Committee").

For purposes of these requirements, the value of the share ownership is defined as the greater of:

- (a) the original amount paid or deemed to have been paid by the Participant to acquire the Common Shares and
- (b) the current market value of those shares and units at the point of measurement, normally the last trading day of the year.

In determining the number of Common Shares owned, DSUs issued to an NEO or member of senior management in connection with the Corporation's previous share matching program shall be considered Common Shares for this limited purpose. Stock options, RSUs, PSUs, other DSUs and any other share unit that may be introduced by the Corporation as part of its compensation plan shall not be considered Common Share ownership unless and until they are exercised or settled by delivery of Common Shares.

#### 4. COMPLIANCE/TIMING

The share ownership requirements shall be satisfied by each Participant within five years of the date of adoption of this Policy or the date such Participant first became subject to this policy. Once a Participant's level of share ownership satisfies the applicable requirement, ownership at the required level shall be maintained for as long as the Participant is subject to this Policy. In the event of an increase of an applicable salary or retainer each applicable Participant will have five years from the time of the increase to acquire any additional shares required to satisfy this Policy.

The Compensation Committee has the discretion to enforce this Policy on a case-by-case basis. The Committee will evaluate whether exceptions from the Policy should be made in the case of any Participant who, due to his or her unique circumstances, would incur a hardship by complying with this Policy and may, in its discretion, determine the appropriate hardship relief, if any.

#### 5. HISTORY

This Policy was:

- (a) Initially approved by the Board on November 11, 2020
- (b) Reviewed and approved by the Board on May 13, 2022

Signed



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Executive Chair of the Board of Directors