

ELECTION AND RESIGNATION OF DIRECTORS (MAJORITY VOTING POLICY)

In any election of directors ("Directors") of McCoy Global Inc. ("McCoy" or the "Corporation"), the form of proxy shall provide the shareholders with the opportunity to vote for, or withhold their vote from, each nominee for Director. Each Director must be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election other than at a contested shareholders meeting¹ ("Majority Voting Requirement"). In respect of a shareholder meeting where the Majority Voting Requirement applies:

- a) a Director nominee who is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election shall following the certification of the shareholder vote immediately tender his or her resignation, to the board of directors ("Board"), to take effect upon acceptance by the Board.
- b) The Human Resources, Compensation & Governance Committee (the "Committee") of the Board shall consider the offer of resignation and make a recommendation to the Board as to whether or not to accept it.
- c) Absent exceptional circumstances, the Committee shall recommend acceptance of the Director resignation and the Board shall accept the resignation.
- d) The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholders meeting. The Board shall promptly disclose the Board's decision whether to accept the Director resignation in a press release disseminated in the same manner as press releases of material announcements of the Corporation (with a copy to the TSX). If the Board determines not to accept a resignation the press release will fully state the reasons for that decision.
- e) The resigning Director(s) shall not participate in the Committee or Board deliberations concerning his or her offer of resignation. Directors who are not independent shall not participate in the Board deliberations concerning an offer of resignation.

¹ 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.

- f) If a sufficient number of Directors are each not elected by at least a majority (50% +1 vote) of the votes to cast thereby preventing a quorum of the Board or the Board having a majority of independent Directors, the offer of resignation of the number of Directors required to constitute a quorum and meet the independence requirements shall be refused. Resignations will be refused of the resigning independent Directors who receive the greatest number of affirmative shareholder votes until there is a quorum of the Board and the independence requirements are met.

- g) If a majority of the members of the Committee are each not elected by at least a majority (50% +1 vote) of the votes cast, a special committee of the members of the Committee each receiving at least a majority (50% +1 vote) of the votes cast shall be formed to consider the offers of resignation of the Directors who each were not elected by at least a majority of (50% +1 vote) of the votes cast with respect to his or her election.

- h) The Board may fill any vacancy among the Directors resulting from the acceptance of the offer of resignation of a Director who was not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election.