

APPENDIX 9

POLICY ON ENGAGEMENT WITH SHAREHOLDERS ON GOVERNANCE MATTERS

The board of directors believes that it is important to have regular and constructive engagement directly with its shareholders to allow and encourage shareholders to express their views on governance matters directly to the board outside of the annual meeting. These discussions are intended to be an interchange of views about governance and disclosure matters that are within the public domain and will not include a discussion of undisclosed facts or material changes.

The board will develop practices to increase engagement with its shareholders as is appropriate for its shareholder base and size. Examples of engagement practices include meeting with the company's larger shareholders and organizations representing a group of shareholders, as well as creating conduits for communication with smaller shareholders on an ongoing basis.

The board recognizes that shareholder engagement is an evolving practice in Canada and globally, and will review this policy annual to ensure that it is effective in achieving its objectives.