

## SHARE OWNERSHIP POLICY

The Board of Directors of the Company (the “**Board**”) has adopted this Share Ownership Policy (the “**Policy**”) in order to set out share ownership guidelines which will enhance alignment of the interests of non-executive directors of the Company with those of the Company and its shareholders.

### Non-Executive Directors

Non-executive directors of the Company are required to hold common shares of the Company having a value equal to three times the gross amount of their annual director fees (including any grants of restricted share units and deferred share units).

Individuals who are directors as at the effective date of the Policy (the “**Effective Date**”) are required to achieve this level of share ownership within five (5) years following the Effective Date. Directors appointed subsequent to the Effective Date must achieve this share ownership within five (5) years from the date they are elected or appointed as a director of the Company.

### Calculating Share Ownership Values

The value of each individual’s share ownership will be calculated based upon the higher of:

- i. the closing price of the Company’s common shares on the Toronto Stock Exchange on the last trading day of the most recently completed calendar year; and
- ii. the average price at which an individual acquired his or her common shares or in the case of Deferred Stock Units and Restricted Share Units that are to be settled in common shares, the grant date value thereof, regardless of any vesting restrictions.

Unexercised stock options (whether vested or unvested) do not count toward the minimum share ownership requirements.

### Attaining Compliance Levels

Once an individual has attained the level of share ownership prescribed by the Policy, such individual is not required to increase his or her holdings to reflect subsequent fluctuations in the market price of the Company’s common shares which may cause a decrease in the value of such holdings. However, if a director’s annual fees increase, the individual will be required within three

(3) years thereof to increase his/her holdings by the amount of the annual fee increase.

The Governance, Nomination, Compensation and Leadership Committee or any successor committee (the “**Committee**”) will monitor ownership levels of non-executive directors periodically, and has the discretion to enforce the Policy on a case-by-case basis. Any non- executive director who, due to their unique financial circumstances would incur a hardship by complying with this Policy, can request an exemption by speaking with the Chair of the Committee. The Chair will then bring the request to the attention of the Committee for further evaluation.

#### Changes to the Policy

The Committee will review and evaluate the Policy on an annual basis and will recommend any changes to the Board for approval.

The Board reserves the right, in its absolute discretion, to change the Policy from time to time as it considers necessary.

Dated effective: January 1, 2022