



POLICY ON THE PRINCIPLES GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PR-05 BOARD OF DIRECTORS

PR-05-07 Majority vote

The companies must adopt the use of a majority vote to elect board members.

Board members who do not receive a majority of votes must submit their resignation to the board, which must decide within 90 days whether or not to accept the resignation. Refusal of a resignation would only be conceivable under exceptional circumstances.

In cases where a cumulative vote is in effect, each situation will be evaluated on its own merit.