



MAJORITY VOTING POLICY

The board of directors (the “**Board of Directors**”) of Tantalus Systems Holding Inc. (the “**Company**”) has unanimously adopted this statement of policy providing for majority voting in director elections at any meeting of the Company’s shareholders (the “**Shareholders**”) where an “uncontested election” of directors is held. For the purposes of this policy, an “uncontested election” of directors of the Company means an election where the number of nominees for election as directors is equal to the number of directors to be elected.

Pursuant to this policy, the forms of proxy circulated in connection with a meeting of the Shareholders at which an uncontested election of directors is to be conducted will provide the Shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, that director nominee (the “**Resigning Director**”) shall be required to immediately tender his or her resignation to the Chair of the Board of Directors following the applicable meeting of the Shareholders.

Following receipt of a resignation submitted pursuant to this policy, the corporate governance and nominating committee of the Board of Directors (the “**Committee**”) shall consider whether or not to accept the offer of resignation and shall recommend to the Board of Directors whether or not to accept it. The Committee shall be expected to recommend that the Board of Directors accept the resignation of the Resigning Director unless the Committee determines there are exceptional circumstances that will warrant the continued service of the Resigning Director.

Within 90 days following the applicable meeting of the Shareholders, the Board of Directors shall consider and make its decision on the Committee’s recommendation. The Board of Directors shall be expected to accept the resignation of the Resigning Director unless the Board of Directors determines there are exceptional circumstances that warrant the continued service of the Resigning Director. Following the Board of Directors’ decision on the resignation, the Board of Directors shall promptly issue a news release disclosing their decision whether to accept the Resigning Director’s resignation offer including the reasons for rejecting the resignation offer, if applicable. A copy of such news release must concurrently be provided to the Toronto Stock Exchange. A resignation will be effective when accepted by the Board of Directors. If a resignation is accepted, the Board of Directors may in accordance with the provisions of the Company’s articles and the *Business Corporations Act* (British Columbia), as may be amended or supplemented from time to time, appoint a new director to fill any vacancy created by the resignation, reduce the size of the Board of Directors, leave any vacancy open until the next annual general meeting of the Shareholders, call a special meeting of Shareholders at which there will be presented a nominee to fill any vacancy, or any combination of the foregoing.

A Resigning Director who tenders his or her resignation pursuant to this majority voting policy shall not be permitted to participate in any deliberations or vote of the Committee or the Board of Directors at which his or her resignation is to be considered.

In the event that a sufficient number of the Committee members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Committee no longer has a quorum, then such members of the Committee receiving a majority withheld vote shall not be permitted to participate in any deliberations or vote at the meeting of the Committee at which his or her resignation is to be considered, however he or she shall be counted for the purpose of determining whether the Committee has quorum. If all the members of the Committee received a greater number of proxy votes withheld than the votes for each member in the same election, then the Board of Directors shall consider whether or not to accept the offer(s) of resignation without a recommendation from the Committee.

In the event that a sufficient number of the Board of Director members received a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board of Directors no longer has a quorum, then such directors receiving a majority withheld vote shall not be permitted to participate in any deliberations or vote at the meeting of the Board of Directors at which his or her resignation is to be considered, however he or she shall be counted for the purpose of determining whether the Board of Directors has quorum. Notwithstanding the above, if all of the members of the Board of Directors received a greater number of proxy votes withheld than the votes for each member in the same election, then the entire Board of Directors shall consider whether or not to accept the offers of resignation.

In the event that any Resigning Director, who received a greater number of proxy votes withheld than votes in favour of such Resigning Director's election, does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated by the Board of Directors.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

Each of the current directors of the Company has agreed to abide by the provisions of this policy and any subsequent candidate nominated by management will, as a condition to such nomination, be required to abide by this policy.

March 25, 2021