



SHARE OWNERSHIP POLICY

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

Senior Executive Officers

Senior executive officers of the Company are required to beneficially own, control or direct, directly or indirectly, common shares of the Company (the “Shares”) having minimum values as follows:

- Chief Executive Officer: Value equal to three (3) times the gross amount of his/her annual base salary.
- other named executive officers: Value equal to the gross amount of his/her annual base salary.

Individuals in office as at the effective date of this Policy (the “Effective Date”) are required to achieve the applicable level of share ownership within three (3) years following the Effective Date. Senior executive officers hired subsequent to the Effective Date must achieve their minimum share ownership level within three (3) years from the date they are appointed a senior executive officer of the Company.

Non-Executive Directors

Non-executive directors of the Company are required to beneficially own, control or direct, directly or indirectly, Shares of the Company having a value equal to three (3) times the gross amount of his/her annual director retainer. Individuals who are non-executive directors as at the Effective Date are required to achieve this level of share ownership within three (3) years following the Effective Date. Non-executive directors appointed subsequent to the Effective Date must achieve this share ownership within three (3) years from the date they are elected or appointed a director of the Company.

Determining Compliance with this Policy

The aggregate value of an individual’s shareholdings shall be determined as of the anniversary date of the Effective Date or their subsequent appointment, as the case may be, (or if such date is not a trading date, the next trading date) (the “Anniversary Date”) to determine compliance within the prescribed three-year timeframe, and thereafter as of January 2nd each year (or if such date is not a trading date, the next trading date), or such other date as determined by the Board from time to time (the “Determination Date”) to determine ongoing compliance. For the purposes of this Share Ownership Policy, Shares beneficially owned, controlled or directed, directly or indirectly, by an individual are valued at the higher of their value at the time of acquisitions or award and their current market value, based on the close price of the Company’s Shares on the applicable stock exchange on the Anniversary Date or the Determination Date, as the case may be.

Changes to this Policy

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

This Policy was approved by the Board on May 14, 2021.