



**STORAGEVAULT CANADA INC.
(THE "CORPORATION")**

MAJORITY VOTING POLICY

In compliance with current regulatory requirements, the board of directors of the Corporation (the "**Board**") has unanimously adopted this majority voting policy. Each director and proposed nominee for election to the Board will be asked to confirm that they will abide by this Policy each time his or her name is put forward for election by the Board.

In any election of directors, the form of proxy shall provide the shareholders of the Corporation with the opportunity to vote for, or withhold their vote from, each nominee for director.

The Board believes that each director should carry the confidence and support of the Corporation's shareholders. The Board is committed to fulfilling its mandate to supervise the management of the business and affairs of the Corporation with the highest standards and in the best interests of the shareholders of the Corporation. The Board has, in light of best practice standards in Canada, adopted this statement of policy providing for majority voting in director elections at any meeting of the Corporation's shareholders where an uncontested election of directors is held. In this policy, an uncontested election of directors is defined as an election of directors in which the number of directors nominated for election is equal to the number of seats available on the Board.

In an uncontested election of directors, any nominee for director who is not elected by at least a majority (50% + 1 vote) of the votes cast with respect to his or her election shall, following the finalization of the shareholder vote, immediately tender an offer of his or her resignation to the Chair of the Board, to take effect upon acceptance by the Board. In this policy, an "uncontested election" means an election where the number of nominees for director are equal to the number of directors to be elected. In this policy, when counting the total votes cast in respect of the election of a director, "withheld" votes are considered "against" votes and must be counted in the total.

The Governance, Nominating and Compensation Committee (the "**Committee**") shall consider the offer of resignation and make a recommendation to the Board as to whether or not to accept it. The Committee shall be expected to recommend that the Board accept the resignation absent exceptional circumstances.

The Board shall act on the recommendation of the Committee within 90 days of the finalization of the shareholder vote. The Board shall accept the director's resignation absent exceptional circumstances. The Corporation shall promptly issue a news release stating the Board's decision of whether to accept a director's offer of resignation and provide a copy of the press release to the Toronto Stock Exchange. The Corporation's press release must include the reasons for the Board's decision if the director's resignation is not accepted.

In this policy, exceptional circumstances shall include:

- the Corporation would not be compliant with corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board as a result of accepting the subject director's resignation;

- the subject director is a key member of an established, active Special Committee which has a defined term or mandate (such as a strategic review) and accepting the resignation of such subject director would jeopardize the achievement of the Special Committee's mandate;
- majority voting was used for a purpose inconsistent with the policy objectives of the Majority Voting Requirement (as defined in the TSX Company Manual); or
- the reasons, if known, why shareholders "withheld" or were requested to "withhold" votes from the subject director were incompatible with Canadian good governance standards or whether the withholding of votes was done for reasons other than the qualifications or individual actions of the subject director.

The foregoing are just examples of exceptional circumstances and are not exhaustive. Exception circumstances will be considered on a case-by-case basis, taking into account the unique factors applicable to the Corporation. It is expected that exceptional circumstances will not be a reoccurring event. The final determination as to whether or not exceptional circumstances exist in any particular situation will be determined by the Board.

Any director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of the Committee or any other subcommittee of the Board or any Board meeting at which his or her resignation is considered. If a majority of the members of the Committee fail to receive a majority of affirmative votes from the shareholders voting, a special committee of the members of the Committee receiving a majority affirmative vote shall be formed to consider the offers of resignation of the directors who failed to receive a majority of affirmative votes and recommend to the Board whether to accept them. If the directors who receive a majority of affirmative votes from the shareholder voting do not constitute quorum for a Board meeting, each director may participate in any Board meeting to determine whether or not to accept each resignation offer other than such director's own resignation offer, if applicable.

The Board may fill any vacancy among the directors resulting from the acceptance of the offer of resignation of a director who has failed to receive a majority affirmative vote of the shareholders.

In the event that a director is not elected by at least a majority of the votes cast with respect to his or her election and such director refuses to tender his or her resignation (notwithstanding the requirements of this policy), such director will not be nominated for election the following year.

In the event of a "contested election", where the number of nominees for director exceeds the number of directors to be elected (including where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board), subject to applicable law, the voting method to be applied for purposes of electing directors at the meeting will be determined by the chair of the meeting in his or her sole discretion.