

MAJORITY VOTING POLICY

ETRION CORPORATION (the “Corporation”)

The Board of Directors (the “Board”) believes that each director should have the confidence and support of the shareholders of the Corporation. To that end, the Board has unanimously adopted this majority voting policy, and future nominees for election to the Board will be required to confirm that they will abide by it.

Forms of proxy for the election of directors will permit a shareholder to vote in favor of, or to withhold from voting, separately for each director nominee. The Chairman of the Board will ensure that the number of shares voted in favor or withheld from voting for each director nominee is recorded at the meeting and is made public promptly after the meeting. If the vote is conducted by a show of hands rather than by way of ballot, the Corporation will disclose the number and percentage of shares voted by proxy in favor of or withheld for each director nominee as if a ballot had been called for the election of such director nominees at the meeting.

If a director nominee has more votes withheld than are voted in favor of him or her, the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. In such a case, the nominee will be required forthwith to submit his or her resignation to the Board, effective on acceptance by the Board.

The Board will consider the resignation and, except in special circumstances that would warrant the continued service of the director on the Board, the Board will be expected to accept the resignation. The Board will make its decision and announce it in a news release (a copy of which shall also be provided to the Toronto Stock Exchange) within 90 days after the shareholder meeting at which the candidacy of the director was considered. If the Board does not accept the resignation of the director, the news release will fully state the reasons for that decision.

The director who tendered the resignation will not participate in the decision-making process, but may be counted for the purpose of determining whether the Board has quorum.

Subject to any corporate law restrictions, the Board may: (i) leave a vacancy in the Board unfilled until the next annual general meeting; (ii) fill the vacancy by appointing a new director who, in the opinion of the Board, merits the confidence of the shareholders; or (iii) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected.