



## MAJORITY VOTING POLICY

Adopted by the Board of Directors June 14, 2021

### 1 PURPOSE

The board of directors (the “**Board**”) of VerticalScope Holdings Inc. (the “**Company**”) believes that each of its members should have the confidence and support of the shareholders of the Company and, accordingly, the Board has unanimously adopted this majority voting policy (the “**Policy**”). Future nominees for election to the Board will, as a condition to being nominated by the Company for election, be required to confirm in writing that they will abide by the Policy.

### 2 STATEMENT OF POLICY

Forms of proxy for use in any shareholders’ meeting where directors are to be elected will enable each shareholder to instruct the proxyholder to vote in favour of, or to withhold from voting, separately for each nominee. At the applicable meeting, the chairman of the meeting will call for a vote by ballot and the scrutineers will record, with respect to each nominee, the number of shares voted in his or her favour and the number of shares withheld from voting.

In an uncontested election of directors of the Company, in the event that any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withheld Vote**”), the director shall immediately (and, in any event, no later than two (2) business days following the date of the applicable shareholders’ meeting at which the uncontested election took place) tender to the Board his or her resignation as a director, subject to acceptance by the Board. A vote shall be considered as “withheld” only if the person casting the vote specifically marks the ballot that the shares are withheld from voting.

For the purposes of this Policy, the term “**uncontested election**” means an election where the number of nominees for election to the Board is equal to the number of directors to be elected as set out in the applicable management information circular of the Company and that no proxy material is circulated in support of one or more nominees who are not part of the candidates put forward by management and supported by the Board for election to the Board.

Upon the tendering of a directors’ resignation following a Majority Withheld Vote, the Nominating and Governance Committee (or any equivalent standing committee constituted by the Board from time to time) (the “**Committee**”) shall convene to consider and recommend to the Board the action, if any, to be taken with respect to such director, which action may include but is not limited to (i) accepting the letter of resignation from the director that has received a Majority Withheld Vote, or (ii) determining that acceptance of the resignation should be delayed or rejected on the basis of exceptional circumstances.

In considering whether exceptional circumstances exist, the Committee will consider all factors deemed relevant by members of such Committee including, without limitation, (i) whether requiring and accepting the resignation by the director would cause the Company to fail to meet any applicable listing, regulatory or licensing requirement, (ii) whether the director subject to the Majority Withheld Vote is a key member of

an established special committee of the Board which has a defined term or mandate such that accepting the resignation of the director would jeopardize the achievement of the special committee's mandate; and (iii) whether majority voting was used for a purpose inconsistent with the policy objectives of this Policy and applicable listing or regulatory requirements.

The Board shall act on the Committee's recommendation within ninety (90) days following the applicable shareholders' meeting. In reviewing the Committee's recommendation, the Board shall consider the circumstances considered by the Committee and such additional information and factors as the Board considers to be relevant, however the Board shall accept the resignation absent extraordinary circumstances. Following the Board's decision on the appropriate action to be taken, the Company shall promptly disclose, via press release (a copy of which must be provided to the Toronto Stock Exchange), the decision of the Board including the actions, if any, to be taken by the Company and the reasons for such decision. The resignation by such director becomes effective when accepted by the Board.

Subject to any restrictions in the Company's constating documents or applicable law, in the case where the Board accepts the resignation of a director who has received a Majority Withheld Vote, the Board may (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) choose to fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or (iii) call a special meeting of shareholders at which there will be presented a new candidate to fill the vacancy on the Board.

Any director who receives a Majority Withheld Vote shall not attend any meeting of the Committee or the Board at which the recommendations and actions to be taken with respect to such director are discussed or a related resolution is voted upon, including that person's resignation or any other resignation resulting from the same shareholders' meeting. If a sufficient number of Committee members receive a Majority Withheld Vote such that the Committee no longer has a quorum after excluding those members, then the remaining directors on the Board who have not received a Majority Withheld Vote shall consider the appropriate actions to be taken. If the subject director must attend any such meeting in order to satisfy quorum requirements, then the subject director must not speak or otherwise participate in any part of the meeting where his or her resignation is discussed or considered or a related resolution is voted upon.

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

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