

MORNEAU SHEPELL INC.

MAJORITY VOTING IN DIRECTOR ELECTIONS

STATEMENT OF POLICY

The following majority voting policy was adopted by the board of directors of Morneau Shepell Inc. ("**Morneau Shepell**") effective March 10, 2011 as amended on November 5, 2019.

The Board of Directors of Morneau Shepell Inc. (the "Corporation") has, in light of best practice standards in Canada, unanimously adopted this statement of policy providing for majority voting in director elections at any meeting of Corporation shareholders where an "uncontested election" of directors is held. For the purposes of this policy, an "uncontested election" of directors of the Corporation means an election where the number of nominees for director 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 Corporation's shareholders at which an uncontested election of directors is to be conducted shall provide the Corporation's shareholders with the ability to vote in favour of, or to withhold from voting for, each director nominee. If a majority of the total number of votes cast by ballot at a meeting of shareholders of the Corporation (or if a ballot vote was not conducted, then the votes represented by proxies validly deposited prior to a meeting of shareholders of the Corporation), at which directors are to be elected (an "Election Meeting") are "withheld" from the election of a particular director nominee (a "Majority Withheld Vote"), such director nominee shall submit his or her resignation to the Chair of the Board of Directors immediately following the applicable Election Meeting.

Following receipt of a resignation submitted pursuant to this policy, the Governance and Nominating Committee of the Corporation (the "Governance Committee") shall consider whether or not to accept the resignation and shall recommend to the Board of Directors whether or not to accept it. The Governance Committee shall accept and recommend acceptance of the resignation by the Board of Directors absent exceptional circumstances. In considering whether or not to accept the resignation, the Governance Committee will consider all factors deemed relevant by members of the Governance Committee including, without limitation, the stated reasons why shareholders withheld votes from the election of that nominee and the Corporation's governance guidelines.

Within 90 days following the applicable Election Meeting, the Board of Directors shall make its decision, on the Governance Committee's recommendation, and any resignation submitted pursuant to this policy and accepted by the Board of Directors will be effective at the time it is accepted. In considering the Governance Committee's recommendation, the Board of Directors will consider the factors considered by the Governance Committee and such additional information and factors that the Board of Directors considers to be relevant. Following the Board of Directors' decision on the resignation, the Board of Directors shall promptly disclose, via press release, their decision whether to accept the resignation, including the reasons for rejecting the resignation if applicable. A copy of such press release will be provided to the TSX.

A director nominee who tenders his or her resignation pursuant to this policy shall not be permitted to participate in any meeting of the Governance Committee, if he or she is a member of the Governance Committee, at which his or her resignation is to be considered. However, if each member of the Governance Committee received a Majority Withheld Vote in the same Election Meeting, or a sufficient number of the Governance Committee members, such that the Governance Committee no longer has a quorum, then

the remaining members of the Governance Committee, if any, shall not consider the resignation(s) and the Board of Directors shall consider whether or not to accept the resignation(s) without a recommendation from the Governance Committee.

Directors other than those who received a Majority Withheld Vote at the same Election Meeting (or if there are less than three such directors, the entire Board of Directors) shall consider whether or not to accept the resignation(s).

In the event that any director, who received a Majority Withheld Vote 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 Governance Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.