
MAJORITY VOTING POLICY

1. INTRODUCTION

The board of directors (the “**Board**”) of Queen’s Road Capital Investment Ltd. (the “**Company**”) believes that each of its members should carry the confidence and support of the Company’s shareholders. To this end, the Board has unanimously adopted this statement of policy. Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

2. POLICY

In an uncontested election of directors of the Company to which this policy applies, each director should be elected by the vote of a majority of the shares represented in person or by proxy at the shareholders meeting convened for such election of directors. Accordingly, if any nominee for director receives a greater number of votes “withheld” from his or her election than votes “for” such election, that director shall promptly tender his or her resignation to the chair of the Board (or lead director if there is no chair) following the meeting.

The Compensation, Corporate Governance and Nominating Committee (the “**CCGN Committee**”) shall consider any such offer of resignation and recommend to the Board whether to accept it. Any director who has tendered his or her resignation shall not participate in any meeting of the Board or the CCGN Committee at which his or her resignation is considered. In its deliberations, the CCGN Committee may consider reasons why shareholders “withheld” votes from the election of the relevant director, the effect such resignation may have on the Company’s ability to comply with applicable corporate or securities law requirements, applicable regulations or commercial agreements regarding the composition of the Board, and any other factors that the members of the CCGN Committee considers relevant.

The Board shall act on the CCGN Committee’s recommendation within 90 days following the applicable shareholders meeting and announce its decision through a press release, a copy of which shall be concurrently delivered to any applicable exchange on which the Company’s securities are listed, after considering the factors identified by the CCGN Committee and any other factors that the members of the Board consider relevant. The Board must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve on the Board. However, if the Board declines to accept the resignation, it should fully state the reasons for its decision in the press release. The resignation of a director will be effective when accepted by the Board.

Forms of proxy provided for use at any shareholders meeting where directors are to be elected should enable the shareholders to vote in favour of, or to withhold from voting, in respect of each nominee separately. The results of the vote should be filed on SEDAR.

Subject to any applicable corporate law restrictions or requirements and the articles of the Company, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or it may call a special meeting of shareholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

In this policy, an “uncontested election” means an election of directors of the Company where the number of nominees for election as a director equals the number of directors to be elected. It shall not apply where an election involves a proxy battle i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

This is a policy, and is subject to change from time to time by the Board. In addition, the Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

3. EFFECTIVE DATE

This Policy was last reviewed, revised, approved and adopted by the Board effective on May 7, 2020.