



**OSISKO DEVELOPMENT CORP.  
MAJORITY VOTING POLICY**

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## **INTRODUCTION AND SCOPE**

Osisko Development Corp. (the “**Corporation**”) is committed to the principle that thorough review and consideration should be undertaken if director-nominees for election (or re-election) do not receive the vote of at least the Majority of the Votes Cast in an Uncontested Election (as such terms are defined below). In a Contested Election (as defined below), a plurality vote standard will continue to apply.

To that end, the Board of Directors of the Corporation (the “**Board**”) has adopted this Majority Voting Policy.

### **1. DEFINITIONS**

“**Contested Election**” means all circumstances other than an Uncontested Election;

“**Majority**” means that the number of shares voted “for” a director’s election exceeds 50% of the number of Votes Cast with respect to that director’s election;

“**Uncontested Election**” means any shareholders’ meeting called for, among other things, the election of directors, with respect to which (i) the number of directors nominated for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of directors solely by the Corporation;

“**Votes Cast**” means any shares voted “for” or “against” a director’s election, excluding any failures to vote with respect to that director’s election.

### **2. MAJORITY VOTE REQUIRED FOR ELECTION**

In an Uncontested Election of directors, each director shall be elected by a Majority of the Votes Cast by the shareholders represented in person or by proxy at the shareholders’ meeting at which such election is held. For greater certainty, if the number of Votes Cast in favour of a nominee director does not represent a Majority, the nominee will not be elected as director.

Notwithstanding the foregoing, if a nominee for election as a director in an Uncontested Election is an incumbent director that does not receive the vote of at least the Majority of the Votes Cast at any meeting for the election of directors at which a quorum has been confirmed, the director may continue in office until the earlier of (i) the ninetieth (90<sup>th</sup>) day after such election was held, or (ii) the day on which his or her successor is appointed or elected.

### **3. EXCEPTION**

In accordance with the provisions of the *Canada Business Corporations Act* and its regulations, the Board may appoint a director even if he or she does not receive Majority support as required

by this Majority Voting Policy in the event that such appointment is necessary to satisfy Canadian residency requirements, or the requirement that at least two directors are not also officers or employees of the Corporation or its affiliates.

#### **4. MANAGEMENT INFORMATION CIRCULAR**

The foregoing Majority Voting Policy shall be described in each management information circular issued by the Corporation relating to the election of directors.

#### **5. ANNUAL REVIEW**

This Policy shall be reviewed annually by the Governance and Nomination Committee. Any recommended changes to the policy will be considered by the Governance and Nomination Committee, and if appropriate, submitted to the Board for approval.

*This Majority Voting Policy was adopted by the Board of Directors on November 25, 2020, and ratified on December 4, 2020.*

*Issued: November 25, 2020*

*Version: 5.0*

*Review Date: November 6, 2024*

*Responsible Committee: Governance and Nomination Committee*

*This Policy has been approved by the Board of Directors of Osisko Development.*

*Osisko Développement Corp. / Osisko Development Corp.*

*1100 Avenue des Canadiens-de-Montréal | Bureau 300*

*Montréal, QC H3B 2S2*