

# OSISKO DEVELOPMENT CORP.

## MAJORITY VOTING AND DIRECTOR RESIGNATION POLICY

### 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. In a contested election, a plurality vote standard will continue to apply.

To that end, the Board of Directors (the “**Board**”) has adopted this Majority Voting and Director Resignation 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 director-nominees 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;

“**Vote Cast**” means any “for” or “withheld” votes with respect to a director’s election, excluding any failures to vote with respect to that director’s election.

### 2. ACTION BY DIRECTOR

#### (a) Resignation of the Director

If a nominee for election as director in an Uncontested Election does not receive the vote of at least the Majority of the Vote Cast at any meeting for the election of directors at which a quorum has been confirmed, the director, duly elected as a matter of Québec corporate law, shall nonetheless promptly tender his or her resignation to the Governance and Nomination Committee within sixty days of said election. Subsequently, he or she shall not participate in any meeting of the Board or any Committee at which the resignation is considered.

(b) Director's Prior Consent Required

The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following such person's failure to receive the Majority of the Vote Cast for election or re-election at the next meeting of shareholders at which such person would face election or re-election, an irrevocable resignation that will be effective upon the Board's acceptance.

**3. ACTION BY GOVERNANCE/NOMINATION COMMITTEE AND THE BOARD**

(a) Recommendation and Decision

The Governance and Nomination Committee shall consider the resignation and recommend to the Board the action to be taken with respect to such resignation, which may include:

- (i) accepting the resignation;
- (ii) maintaining the director but addressing what the Governance and Nomination Committee believes to be the underlying cause of the withheld votes; or
- (iii) rejecting the resignation and explaining the basis for such determination.

(b) Key Factors of Decision

The Governance and Nomination Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information that they consider appropriate and relevant, including but not limited to:

- (i) the underlying reasons why shareholders withheld their votes from such director (if ascertainable);
- (ii) any alternatives for curing the underlying cause of the withheld votes;
- (iii) the overall composition of the Board, including the relative mix of skills and experience;
- (iv) whether by accepting such resignation the Corporation would no longer be in compliance with any applicable law, rule, or regulation, or securities exchange listing or other governance requirements; and
- (v) whether or not accepting the resignation is in the best interest of the Corporation and its shareholders.

(c) Timeline for Decision

The Board will act on the recommendation of the Governance and Nomination Committee within ninety (90) days from the date of the certification of the election results. In the absence of exceptional circumstances, the Board expects the Governance and Nomination Committee will recommend accepting such resignation. Thereafter, a press release disclosing the Board's

determination (and the reasons for rejecting the resignation, if applicable) shall promptly be issued

(d) Participation to Decision-Making Process – Special Rules

- (i) Subject to paragraph (ii) below, any director who tenders his or her resignation pursuant to this Policy shall not participate either in the recommendation of the Governance and Nomination Committee nor in the decision of the Board with respect to such resignation.
- (ii) If a majority of the members of the Governance and Nomination Committee do not receive the vote of at least the Majority of the Votes Cast, then any director of the Board who received the vote of at least the Majority of the Votes Cast shall appoint a special committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the number of directors who received the Majority of the Votes Cast in the same election total is less than four directors, all directors (including those failing to receive a Majority of the Votes Cast) may participate in the determination of whether or not to accept the resignations.

(e) Refusal of Resignation and Term of Office

If a director's resignation is not accepted by the Board:

- (i) such director will continue to serve until the next annual meeting of shareholders and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in the Corporation's by-laws; or
- (ii) the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all relevant facts and circumstances.

(f) Acceptation of Resignation and Vacancy

If the Board accepts any tendered resignation in accordance with the foregoing Policy, then the Board may proceed to fill the vacancy through the appointment of a new director, as provided for in the Corporation's by-laws.

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

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

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