



Majority Voting Policy

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Who is this for?

The Majority Voting Policy (this “Policy”) applies to the Board of Directors in relation to majority voting in director elections.

Key Messages

- The Board has unanimously adopted this Policy and future nominees for election to the Board will be required to confirm that they will abide by this Policy.
- Pursuant to this Policy, the forms of proxy for the election of directors will permit the Shareholders to vote in favour of, or to withhold from voting, separately for each director nominee.
- If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee will be required to immediately submit his/her resignation to the Chair of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board is required to accept the resignation absent exceptional circumstances.

Private & Confidential – Property of Mogo Finance Technology Inc.

Last approved: May 5, 2017

Owner: Board of Directors

Prepared by: Legal and Compliance

Table of Contents

1.	Policy Overview	2
2.	Policy Update	3

1. Policy Overview

Introduction

The Board of Directors (the “Board”) of Mogo Finance Technology Inc., including its subsidiaries and affiliates (collectively, “Mogo”), has unanimously adopted this Policy and future nominees for election to the Board will be required to confirm that they will abide by this Policy.

Statement of policy

Pursuant to this Policy, the forms of proxy for the election of directors will permit the shareholders of Mogo (each, a “Shareholder” and collectively, the “Shareholders”) to vote in favour of, or to withhold from voting, separately for each director nominee.

The Chair of the Board will ensure that the number of votes in favour of or withheld from voting on each director nominee is recorded and promptly made public after the meeting.

If the number of proxy votes withheld for a particular director nominee is greater than the votes in favour of such nominee, such director nominee will be required to immediately submit his/her resignation to the Chair of the Board following the applicable Shareholders’ meeting, effective upon acceptance by the Board. The Board will refer the resignation to the Corporate Governance, Compensation and Nominating Committee (the “Committee”).

Resignation handling

Following receipt of a resignation submitted pursuant to this Policy, the Committee will consider whether or not to accept the resignation and recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by members of the Committee. The Committee is required to recommend that the Board accept the resignation absent exceptional circumstances.

Board decision and disclosure

Within ninety (90) days following the applicable Shareholders’ meeting, the Board must make its decision, on the Committee’s recommendation. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board deems to be relevant. The Board is required to accept the resignation absent exceptional circumstances.

Following the Board’s decision on the resignation, the Board must publicly disclose, by way of a news release, their decision to accept or reject the applicable director’s resignation, including the reasons for rejecting the resignation, if applicable. A copy of the news release must be provided to the Toronto Stock Exchange. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

A director who tenders his/her resignation pursuant to this Policy will not be permitted to participate in any meetings of the Board or the Committee at which his/her resignation is to be considered.

Proxy vote handling

In the event that a sufficient number of the Committee members receive a greater number of proxy votes withheld than the votes for such members in the same election such that the Committee no longer had quorum, then the remaining members of the Committee, if any, will not consider the resignation(s) and the Board will consider whether or not to accept the resignation(s) without a recommendation from the Committee. The Board is required to accept the resignation(s) absent exceptional circumstances.

In the event that a sufficient number of the Board members receive a greater number of proxy votes withheld than the votes for such members in the same election, such that the Board no longer has a quorum, then such directors receiving a majority withheld vote will not be permitted to vote, speak or otherwise participate in any meeting of the Board at which his/her resignation is considered, however he/she will be counted for the purpose of determining whether the Board has quorum.

In the event that any director who receives a greater number of proxy votes withheld than votes in favour of such director's election does not tender his/her resignation in accordance with this Policy, he/she will not be re-nominated by the Board. The Committee and Board may adopt such procedures as they see fit to assist it in their determinations with respect to this Policy.

Policy application

This Policy only applies in respect of non-contested elections. It does not apply where an election involves a proxy battle, i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board.

Related documentation

- Mandate of the Directors
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2. Policy Update

Mogo in its sole discretion may amend this Policy from time to time. Such amendments may be made without giving prior notice. All persons to whom this Policy applies are expected to continue to abide by the Policy as amended, and will be responsible for understanding or seeking clarification of any content outlined in this Policy and for familiarizing themselves with the most current version of this Policy, which will be posted to www.mogo.ca.
