



**SPARTAN DELTA CORP.**  
**MAJORITY VOTING POLICY**

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The board of directors (the “**Board**”) of Spartan Delta Corp. (the “**Corporation**”) has adopted the following policies in respect of the election of directors of the Corporation.

All elections of directors of the Corporation will be on an individual, and not on a slate, basis. Forms of proxy for the vote at a shareholders’ meeting where directors are to be elected (the “**Meeting**”) will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. At the Meeting, the Chair of the meeting will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares in his or her favour and the number of shares withheld from voting. The results of the vote will be publicly disclosed forthwith following the Meeting through the issuance of a news release and the filing of a voting results report under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

In an uncontested election of directors of the Corporation, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withheld Vote**”) will promptly, following the Meeting, tender his or her offer to resign to the Chairman of the Board. In this policy, an uncontested election means an election in which the number of nominees for director does not exceed the number of directors proposed to be elected as set out in the management proxy circular of the Corporation for the Meeting.

The Corporate Governance Committee of the Board (or if there is no Corporate Governance Committee, another committee of the Board with similar responsibilities, or if there is no such committee, the Board itself) will consider the resignation offer and will, within 90 days following the applicable Meeting, determine and make a recommendation to the Board as to whether or not to accept it. The Board will be expected to accept the resignation except in situations in which exceptional circumstances warrant the applicable director continuing to serve on the Board as permitted in accordance with the applicable policies and staff notices of the Toronto Stock Exchange (the “**TSX**”).

Following the Board’s decision on the resignation, the Board will promptly disclose its decision whether to accept the director’s resignation offer including the reasons for rejecting the resignation offer, if applicable, by issuing a news release. A copy of the news release must be provided to the TSX.

Subject to any corporate law restrictions, if a resignation is accepted, the Board may: (i) leave the resultant vacancy unfilled until the next annual general meeting; (ii) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders; or (iii) call a special meeting of shareholders at which there will be presented one or more nominees to fill the vacant position.

Any director who tenders his or her resignation pursuant to this policy may not participate in any portion of a meeting of the Board (or, if applicable, any committee of the Board, if he or she is a member of that committee) to consider the decision whether to accept his or her resignation.

The Board may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.