

## **Majority Voting Policy for Director Elections**

The Board of Directors (“**Board**”) of Shawcor Ltd., dba Mattr Infratech (the “**Company**”) believes that each of its director members should have the confidence and support of its shareholders. To this end, the Board has adopted this policy (the “**Majority Voting Policy**”). Future candidates for election to the Board will be asked to agree to this Majority Voting Policy before they are nominated or appointed, as applicable, and will be required to acknowledge the applicable requirements of the CBCA, including in respect of a Majority Against Vote (as defined herein).

In accordance with amendments to the *Canada Business Corporations Act*, and the regulations promulgated thereunder which came into effect on August 31, 2022 (such Act, regulations and amendments and any future amendments thereto collectively referred to as the “**CBCA**”), a nominee for election as a Director in an uncontested election that does not receive a greater number of votes for their election than votes against their election (a “**Majority Against Vote**”) shall not be elected as a Director. In certain prescribed circumstances, the CBCA permits the Board to appoint a nominee as a Director notwithstanding a Majority Against Vote.

In connection with all meetings of shareholders of the Company at which Directors are to be elected, the Company shall provide forms of proxy that provide shareholders with the option of voting for or against the election of each individual nominee to the Board. If, as a result of a report prepared by the scrutineer duly appointed at a meeting of shareholders (“**Scrutineer**”) immediately after the start of the meeting, the number of votes against exceeds the number of votes cast for any nominee, the Chair of the Board will call for the vote on the election of directors to be by ballot. After such election, the Scrutineer will record with respect to each nominee the number of votes cast for the nominee and the number of votes cast against each nominee. If, with respect to any nominee, the number of votes against exceeds the number of votes in favour of the nominee as determined by the Scrutineer, then, such nominee (“**Designated Nominee**”) shall be considered to have received a Majority Against Vote and shall not be elected as Director.

In accordance with the CBCA, an incumbent Director who was a Designated Nominee in an uncontested election that was not elected during the election as a result of a Majority Against Vote may continue in office until the earlier of (i) the 90th day after the day of the election, and (ii) the day on which their successor is appointed or elected. Majority Voting Policy shall apply to a Designated Nominee who continues as a Director in accordance with the foregoing provision of the CBCA.

An “uncontested election” shall mean an election in which the number of nominees for Director shall be equal to the number of Directors to be elected. This Majority Voting Policy only applies to uncontested elections and for greater certainty does not apply to any nominee for election as a Director where, at an election of Directors, the total number of persons nominated for election exceeds the total number of vacancies to be filled at such election. In such circumstances, nominees shall be elected by plurality voting.

In an uncontested election of Directors, any Designated Nominee must tender their resignation to the Chair of the Board immediately following the Company’s annual general meeting, such resignation to take effect upon acceptance by the Board. The Governance and Sustainability Committee shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The recommendation of the Governance

and Sustainability Committee may be, among other things, to (i) accept the resignation; or (ii) defer acceptance of the resignation until the earlier of 90 days after date of the Majority Against Vote or the day on which a replacement Director with certain necessary qualifications held by the subject Director can be identified and appointed to the Board; provided that, in the absence of exceptional circumstances that would support the deferred acceptance of the resignation, the Governance and Sustainability Committee shall recommend the acceptance of the resignation.

In considering the deferred acceptance of the resignation, the Governance and Sustainability Committee is authorized to consider all factors it deems relevant to the best interests of the Company and in accordance with applicable law and stock exchange rules. If any Designated Nominee who tenders their resignation pursuant to this Majority Voting Policy is a member of the Governance and Sustainability Committee, they must not participate in any portion of a meeting of the Governance and Sustainability Committee at which it considers the decision to recommend to the Board whether their resignation shall be accepted. However, such Designated Nominee shall remain active and engaged in all other Governance and Sustainability Committee activities, deliberations and decisions during this Governance and Sustainability Committee process. If each member of the Governance and Sustainability Committee receives a Majority Against Vote in the same election, or if a sufficient number of Governance and Sustainability Committee members receives a Majority Against Vote in the same election such that the Governance and Sustainability Committee no longer has a quorum, then the independent directors of the Board shall establish a committee composed of the independent Directors who did not receive a Majority Against Vote to consider the resignation offers and recommend to the Board whether to accept them, provided that if fewer than two independent Directors did not receive Majority Against Votes in the same election, the Board shall establish a committee composed of all independent Directors to consider the resignation offers and recommend to the Board whether to accept them. Any such committee established in accordance with this paragraph shall comply with the provisions in Majority Voting Policy that are otherwise applicable to the Governance and Sustainability Committee, and any such committee together with the Governance and Sustainability Committee shall be collectively referred to as the “**Committee**” in the policy.

If the Committee recommends that the Board immediately accept the tendered resignation, the Committee shall also recommend to the Board whether to fill the vacancy resulting from the resignation through an appointee of the Board or at the next annual general meeting of shareholders or at a special meeting of shareholders, or to reduce the size of the Board.

The Board must act on the Committee’s recommendation in respect of a resignation tendered pursuant to this Majority Voting Policy within 90 days following the date of the Majority Against Vote. 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 considers to be relevant. Any Designated Nominee who tenders their resignation pursuant to this Majority Voting Policy must not participate in any portion of a meeting of the Board in which it considers whether their resignation shall be accepted but shall be eligible to be counted for the purpose of determining whether the Board has quorum. Following the Board’s decision on the acceptance of the resignation, the Board shall promptly disclose, via press release, a copy of which shall be concurrently delivered to the Toronto Stock Exchange, its decision whether to accept the Designated Nominee’s resignation. If a resignation is accepted, the Board may (i) leave the resultant vacancy in the Board unfilled until the next annual meeting of shareholders of the Company; (ii) fill the vacancy through the appointment of a new Director whom the Board considers to merit the confidence of the shareholders of the Company; or (iii) call a special meeting of the shareholders of the Company to consider the election of a nominee recommended by the Board to fill the vacant position.

The Board may at any time in its sole discretion supplement or amend any provision of Majority Voting Policy in any respect, repeal the policy in whole or part or adopt a new policy relating to Director elections with such terms as the Board determines in its sole discretion to be appropriate, subject to applicable law or stock exchange rules. The Board will have the exclusive power and authority to administer Majority Voting Policy, including without limitation the right and power to

interpret the provisions of Majority Voting Policy and make all determinations deemed necessary or advisable for the administration of Majority Voting Policy. All such actions, interpretations and determinations which are done or made by the Board in good faith will be final, conclusive and binding.

Majority Voting Policy is adopted effective as of March 8, 2023 and supersedes the prior Policy Statement on Director Majority Voting adopted by the Board.