



ONEX CORPORATION MAJORITY VOTING POLICY

Forms of proxy for the election of directors will permit a holder of Subordinate Voting Shares (“SVS”) to separately vote in favour of, or to withhold votes from, each nominee put forth for election by such shareholders (each a “SVS Nominee”). The Chairman will ensure that the number of SVS voted in favour or withheld from voting for each SVS Nominee is recorded and made public by the Corporation following the meeting. If the vote was conducted by a show of hands, the Corporation will disclose the number of SVS voted by proxy in favour of or withheld from each SVS Nominee elected.

If a SVS Nominee has had more votes withheld than were voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the SVS holders, even though duly elected as a matter of corporate law. Such a nominee will be expected to immediately submit his or her resignation, effective upon acceptance by the Board. The Board will refer the resignation to the Audit and Corporate Governance Committee for consideration and recommendation. A nominee who tenders a resignation pursuant to this Policy will not participate in that portion of any meeting of the Board or any sub-committee of the Board at which the resignation is considered.

The Board will promptly accept the proffered resignation unless the Audit and Corporate Governance Committee determines that there are exceptional circumstances, which may include circumstances relating to the composition of the Board or the voting results or other legal, regulatory or other material considerations, that should delay the acceptance of such resignation or would support rejecting it. The Board will determine whether or not to accept the resignation within 90 days after the date of the meeting and the Corporation will promptly issue a news release with the Board’s decision, a copy of which will be provided to the TSX. If the Board determines not to accept the resignation, the news release must fully describe the reasons for that decision.

Subject to any corporate law restrictions, the Board may leave a vacancy unfilled until the next Annual General Meeting, may fill a vacancy by appointing a new director whom it considers appropriate, or may call a special meeting of shareholders to fill the vacant position.

This Policy does not apply to a contested election in respect of which proxy material is circulated in support of one or more SVS Nominees not among those recommended by management and supported by the Board for election.