

EMPIRE

C O M P A N Y L I M I T E D

MAJORITY VOTING POLICY

The Board of Directors of Empire Company Limited believes that each of its members should carry the confidence and support of the shareholders. To this end, the Directors have unanimously adopted this statement of policy. Future nominees for election to the Board will be asked to subscribe to this statement before their names are put forward.

Forms of proxy for the vote at a shareholders' meeting where directors are to be elected will enable the shareholder to vote in favour of, or to withhold from voting, separately for each nominee. If, with respect to any particular nominee, the number of shares withheld exceeds the number of shares voted in favour of the nominee, the nominee will submit his or her resignation promptly after the meeting for the Corporate Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter. The Board will determine whether to accept the resignation within 90 days of the date of the shareholders' meeting, and will accept the resignation absent exceptional circumstances. The Board's decision to accept or reject the resignation will be promptly disclosed in a news release and if the Board has determined not to accept the resignation, the reasons for its decision will be fully set out in the news release. The nominee will not participate in any Committee or Board deliberations in considering the resignation. The policy does not apply in circumstances involving contested director elections.