



## OUR SAY ON PAY ADVISORY VOTE POLICY

---

The Board of Directors (the “**Board**”) of TMAC Resources Inc. (“**TMAC**”) adopted this policy relating to an annual shareholder advisory vote on executive compensation, commonly known as “say on pay”.

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions and to have an advisory vote on the Board’s approach to executive compensation.

### PURPOSE

---

The purpose of the say on pay advisory vote is to enhance the Board’s accountability to the shareholders of TMAC for its compensation decisions by giving shareholders a formal opportunity to provide their views on TMAC’s approach to executive compensation. The Board has determined that a say on pay advisory vote will be held every year commencing in 2019.

While shareholders will provide their collective advisory vote, the Board remains fully responsible for its compensation decisions and is not relieved of these responsibilities by an advisory vote by shareholders.

### FORM OF RESOLUTION

---

The management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider an annual non-binding advisory resolution in substantially the following form:

*Be it resolved that, on an advisory basis, the Shareholders accept the approach to executive compensation disclosed in TMAC’s information circular delivered in advance of the [insert year] annual meeting of Shareholders.*

Approval, on an advisory basis, of the above resolution will require an affirmative vote of a majority of the votes cast at the annual meeting of shareholders.

### RESULTS OF ADVISORY VOTE

---

This is an advisory vote and the results will not be binding on the Board. Nevertheless, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of their engagement with shareholders on compensation and related matters.

TMAC will disclose the results of the shareholder advisory vote as a part of its report on voting results for the meeting.

In the event that the advisory resolution is not approved by a majority of the votes cast at the annual meeting, the Board will consult with TMAC's shareholders (particularly those who are known to have voted against the resolution) in order to understand their concerns and will review its approach to compensation in the context of those concerns. Results from the Board's review will be discussed in TMAC's management proxy circular for the following year. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

## **OUR REVIEW OF THIS POLICY**

---

The Compensation Committee will periodically review this policy and recommend any changes to the Board for consideration. The Corporate Governance and Nominating Committee and the Board will continue to consider emerging shareholder engagement practices among other issuers and in other jurisdictions as they develop with a view to ensuring that TMAC's practices continue to be representative of sound corporate governance practices.