

LIGHTSPEED POS INC.

MAJORITY VOTING POLICY

The Board of Directors (the “**Board**”) of Lightspeed POS Inc. (the “**Company**”) believes that each director should have the confidence and support of the Company’s shareholders and has unanimously adopted this Policy as a result. Before their names are put forward for election, future nominees to the Board will be required to confirm that they will abide by this Policy.

1. Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee.
2. The chair of the Board (the “**Chair**”) will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting at which the vote was conducted. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.
3. If votes withheld received by a director nominee are greater than the votes in favour of him or her, the Board will consider the nominee not to have received the support of the shareholders, despite the director having been duly elected as a matter of corporate law. Such nominee shall immediately submit to the Chair his or her resignation stating that such resignation shall be effective upon its acceptance by the Board. The Chair shall refer the resignation to the Compensation, Nominating and Governance Committee (the “**Committee**”) for consideration. The Committee shall recommend either the acceptance or the rejection of the resignation to the Board.
4. The Board will promptly accept the resignation unless the Board determines that there are exceptional circumstances that merit delaying the acceptance of the resignation or justify rejecting it. The resignation shall be accepted (or in rare cases rejected) within 90 days of the meeting. The resignation will be effective when accepted by the Board. A director who submits his or her resignation to the Board pursuant to this Policy shall not participate in any Board or committee meetings at which the resignation is considered.
5. The Company shall promptly issue a press release announcing its decision. The Company shall provide a copy of such press release to the Toronto Stock Exchange. In the event that the Board rejects or delays acceptance of the resignation, the press release shall state the reasons for such decision.
6. Subject to the Company’s governing documents and any applicable laws, regulations, rules and listing standards, the Board may (a) leave the vacancy in the Board unfilled until the next annual meeting of shareholders, (b) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (c) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

Approved by the Board of Directors on December 14, 2018 and effective as of the Company’s initial public offering.

7. This Policy does not apply where the number of nominees for election as a director exceeds the number of directors to be elected and/or an election involves a proxy battle (i.e., proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board or public communications are disseminated against one or more nominees who are supported by the Board).

This Policy shall be interpreted in a manner consistent with the Company's governing documents and any laws, regulations, rules or listing standards to which the Company is subject. This Policy is subject to change from time to time in the Board's discretion. The Board may from time to time permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to shareholders of the Company or other liability whatsoever.

Revision History

Date	Ver.	Description	Approver
12/2018	1	Final Policy effective as the Company's initial public offering.	Board of Directors