

## DIFFERENCE CAPITAL FINANCIAL INC.

### MAJORITY VOTING POLICY FOR DIRECTOR ELECTIONS

The Board of Directors (the “**Board**”) of Difference Capital Financial Inc. (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors have unanimously adopted this Majority Voting Policy for Director Elections (the “**Policy**”). Further nominees for election to the Board will be required to subscribe to this Policy 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. In an uncontested election of directors of the Corporation, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (the “**Subject Director**”) shall offer his or her resignation as a director to the Board promptly following the meeting of shareholders at which the director was elected. The Board shall accept such offer of resignation absent exceptional circumstances.

The Corporation will announce the decision of the Board in a press release, a copy of which shall be directly sent to the Toronto Stock Exchange, with respect to whether the Board has decided to accept the Subject Director’s resignation, which decision will be made within 90 days following the meeting of shareholders. If the resignation is accepted, the Board may, subject to any corporate law restrictions, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of shareholders or call a special meeting of shareholders to fill the vacant position. If the resignation is not accepted, the press release will fully state the reasons for not accepting the Subject Director’s resignation.

Any director who tenders his or her resignation pursuant to this Policy shall not participate in the deliberations of any Board committee or the Board pertaining to such resignation offer.

This Policy only applies in circumstances involving an uncontested election of directors. For the purpose of this Policy, an “uncontested election of directors” means that the number of nominees for election as a director is not more than the number of directors to be elected to the Board.