
MAJORITY VOTING POLICY

1. DEFINITIONS

The following terms used in this Policy have the following meanings:

“**Board**” means the board of directors of the Company;

“**Company**” means Meridian Mining UK Societas;

“**Contested Election**” means any election of directors where the number of nominees exceeds the number of seats available on the Board;

“**Majority**” means that the number of shares voted “for” a director’s election exceeds 50% of the number of Votes Cast with respect to that director’s election;

“**TSX**” means the Toronto Stock Exchange;

“**Uncontested Election**” means any election of directors that is not a Contested Election;

“**Votes Cast**” means any “for” or “withheld” votes with respect to a director’s election, excluding any failures to vote, defective votes or broker non-votes with respect to that director’s election.

2. INTRODUCTION AND SCOPE

The Board is committed to fulfilling its mandate to supervise the management of the business and affairs of the Company with the highest standards and in the best interests of the shareholders of the Company. The Board has, in light of TSX policies and best practice standards in Canada and the United States, unanimously adopted this statement of policy providing that director-nominees for election (or re-election) to the Board should receive at least the Majority of the Votes Cast in an Uncontested Election to be eligible to hold a position (or continue to hold a position) on the Board.

To that end, the Board has adopted this Majority Voting Policy (this (“**Policy**”).

3. PURPOSE

The Board is committed to the principle that thorough review and consideration should be undertaken if director-nominees do not receive the vote of a Majority of the shares voted in an Uncontested Election.

4. UNCONTESTED ELECTIONS

4.1 Eligible Nominees

The Board will nominate for election or re-election as directors only those candidates who agree, prior to their nomination, to tender their resignations in the circumstances described in Section 4.2 of this Policy.

4.2 Action by Director

4.2.1 Resignation of a Director

If a nominee for election as director in an Uncontested Election does not receive the vote of at least the Majority of the Votes Cast at any meeting for the election of directors at which a quorum has been confirmed, the director, duly elected in accordance with the requirements of the articles and by-laws of the Company, shall nonetheless immediately tender his or her resignation from the Board to the Board following said election. In the event that any director does not tender his or her resignation in accordance with this Policy, he or she will not be re-nominated by the Board.

4.2.2 Director's Acknowledgement

Each director nominated for election or re-election to the Board shall acknowledge in writing his or her agreement to be bound by this Policy.

5. CONTESTED ELECTIONS

In any Contested Election of directors, the directors will be elected by a plurality of votes of the shares represented in person or by proxy at the meeting and voted on the election of directors.

6. ACTION BY THE BOARD

6.1.1 Resignation of a Director

Following receipt of a resignation submitted pursuant to this Policy, and in any event, within 90 days after the shareholder meeting, the Board shall determine whether or not to accept the offer of resignation. The Board shall accept the resignation absent exceptional circumstances. In considering whether or not to accept the resignation, the Board will consider factors that may be provided as guidance by the TSX and all factors deemed relevant by the Board including, without limitation, the stated reasons why shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contributions to the Company, and the Company's legal obligations under applicable laws.

6.1.2 Board Decision

Promptly following the applicable meeting of the shareholders of the Company, the Board shall make its decision about whether or not to accept a director's offer of resignation pursuant to this Policy. In making its decision, the Board will consider such additional information and factors that the Board considers to be relevant. The Company must promptly issue a news release with the Board's decision, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

6.1.3 Participation in Decision-Making Process – Special Rules

- (a) A director who tenders his or her resignation pursuant to this Policy shall not be permitted to participate in any meeting of the Board at which his or her resignation is to be considered.



- (b) In the event that a sufficient number of the Board members did not receive a Majority of the Votes Cast in the same election, such that the Board no longer has a quorum, then such directors who did not receive a Majority of the Votes Cast shall not be permitted to vote in any Board meeting at which his or her resignation offer is considered, but he or she shall be counted for the purpose of determining whether the Board has a quorum.

6.1.4 *Refusal of Resignation and Term of Office*

If a director's resignation is not accepted by the Board:

- (a) such director will continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal, as provided for in the Company's articles and by-laws, as they may be amended, restated and/or supplemented from time to time; or
- (b) the director shall otherwise serve for such shorter time and under such other conditions as determined by the Board, considering all of the relevant facts and circumstances.

6.1.5 *Acceptance of Resignation and Vacancy*

If a resignation is accepted in accordance with this Policy, the Board may in accordance with the provisions of the Company's articles and by-laws, as they may be amended, restated and/or supplemented from time to time, appoint a new director to fill any vacancy created by the resignation.

7. MANAGEMENT INFORMATION CIRCULAR

The foregoing Policy shall be described in each management information circular issued by the Company relating to the election of directors.