

DELPHI ENERGY CORP.

**MAJORITY VOTING POLICY FOR
DIRECTOR ELECTIONS**

The board of directors (the “**Board**”) of Delphi Energy Corp. (the “**Corporation**”) believes that each of its members should carry the confidence and support of the shareholders of the Corporation. This policy clarifies the obligations of a director in the case of an uncontested director election. Future nominees for election to the Board will be asked to agree in writing to this policy before their names are endorsed by management for nomination to the Board.

At a shareholders’ meeting where directors are to be elected (the “**Election Meeting**”), shareholders may vote in favour of, or withhold their vote from, nominees for director. Any director nominated for election in an uncontested director election who does not receive more votes cast for such nominee’s election than votes withheld from voting, excluding abstentions, shall submit his or her resignation for consideration by the Corporate Governance & Compensation Committee (the “**Committee**”). The Committee shall consider all of the relevant facts and circumstances, including, without limitation, whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including stock exchange listing requirements and applicable corporate and securities laws) and shall have regard to any factors considered to be relevant generally by the Toronto Stock Exchange in such situations. On that basis the Committee shall recommend to the Board the action to be taken with respect to the resignation; provided that, absent exceptional facts and circumstances, the Committee shall recommend to the Board that the resignation be accepted and the Board shall accept the resignation. A director may not participate in any Committee or Board deliberations with respect to his or her resignation.

Within 90 days of the Election Meeting, the Board shall determine whether or not to accept the director’s offer of resignation. The subject director shall not participate in any meetings of the Board or any of its committees during such period. Promptly following such determination, the Corporation shall issue a news release announcing either the resignation of the director or the Board’s decision not to accept the resignation of the director, with reasons justifying such decision. A copy of such news release shall be provided to the Toronto Stock Exchange.

If the director’s resignation is accepted the Board may, subject to any corporate law restrictions, do any one of the following:

- (a) leave the resultant vacancy unfilled until the next annual general meeting;
- (b) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders; or
- (c) call a special meeting of shareholders at which a management nominated director or slate of directors will be presented to fill the vacant position or positions.

Amended and approved by the Board on March 6, 2018.