

**NFI Group Inc.**  
**(the “Corporation”)**

**MAJORITY VOTING POLICY**

At meetings of shareholders at which directors are to be elected, shareholders will vote in favor of, or withhold from voting for, each nominee separately. If, with respect to any particular nominee, the number of votes withheld exceeds the votes cast in favour of the nominee, then for purposes of this policy the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

An individual elected as a director who is considered under this policy not to have the support or confidence of the shareholders must immediately submit to the chairperson of the board of directors of the Corporation (“Board”) his or her resignation from the Board. The Human Resources, Compensation and Corporate Governance Committee (“HR Committee”) will consider the director’s resignation and make a recommendation to the Board as to whether to accept it. A director who has tendered a resignation pursuant to this policy will not attend any part of a meeting of the HR Committee or the Board at which his or her resignation is discussed or a related resolution is voted upon.

Within ninety (90) days of the meeting of shareholders, the Board will make a decision and issue a press release either announcing the resignation of the director or explaining why it has not been accepted. In determining whether or not to accept the resignation, the Board will take into account the factors considered by the HR Committee and any other factors the Board determines are relevant. Absent exceptional circumstances, the Board will accept the director’s resignation. A copy of the press release will be provided to the Toronto Stock Exchange.

Subject to any corporate law restrictions, the Board may: (i) leave the resultant vacancy unfilled until the next annual meeting of shareholders, (ii) fill the vacancy through the appointment of a new director who merits the confidence of the shareholders, or (iii) call a special meeting of shareholders to fill the vacant position.

This majority voting policy does not apply to contested elections in which the number of director nominees for election is greater than the number of director positions on the Board. In contested elections, the directors shall be elected by the vote of a plurality of the votes cast.