

ADCORE INC.

MAJORITY VOTING POLICY

The directors of Adcore Inc. ("**Corporation**") are elected each year by the shareholders of the Corporation ("**Shareholders**") at the annual general meeting of Shareholders, from nominees proposed for election to the Corporation's board of directors ("**Board**").

The Board believes that each director should have the confidence and support of the Shareholders of the Corporation. To this end, the Board has unanimously adopted this majority voting policy (the "**Policy**") and future nominees for election to the Board will be required to confirm that they will abide by this Policy.

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. The chair of the Board ("**Board Chair**") will ensure that the number of shares voted in favour of or withheld from voting for each director nominee is recorded and promptly made public after such meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour or withheld for each director.

In this Policy, an "Uncontested Election" means an election where the number of nominees for director is equal to the number of directors to be elected.

In an Uncontested Election of directors of the Corporation at a Shareholders' meeting, any nominee for director who receives a number of votes "withheld" from his or her election equal to or greater than votes "for" such election ("**Majority Withheld Vote**") will be considered not to have received the support of the Shareholders. Such nominee shall immediately tender his or her resignation to the Board Chair following the Shareholders' meeting.

The Board shall accept the offer of resignation except that the Board may consider any exceptional circumstances that may warrant the director continuing to serve on the Board.

The decision of the Board shall be made within 90 days after the date of the Shareholders' meeting. The resignation shall be effective upon such date as is determined by the Board.

Following the Board's decision on the resignation, the Board shall promptly disclose by press release its decision whether to accept the director's resignation including fully stating its reasons for rejecting the resignation, if applicable, and shall provide a copy of such disclosure to the Toronto Stock Exchange. If a resignation is accepted, the Board may, in accordance with the *Canada Business Corporations Act*, appoint a new director to fill any vacancy created by the resignation or reduce the size of the Board.

If a resignation is not accepted, 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 by-laws of the Corporation (the "**By-laws**"), as they may be amended, restated and/or supplemented from time to time; or 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.

Any director who tenders his or her resignation pursuant to this Policy shall also not participate in any meeting of the Board to consider the decision whether his or her resignation shall be accepted. However, if the only directors who did not receive a Majority Withheld Vote in the same election do not constitute a quorum for a Board meeting under the By-laws, all directors may participate in the determination of whether or not to accept the resignation offers, provided that a director who received a Majority Withheld Vote shall not speak to or otherwise participate in any part of such Board meeting where his or her resignation or a related issue is discussed or voted upon.

The Board may adopt such procedures as it sees fit to assist in its determinations with respect to this Policy.

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

This Policy was approved by the Board on March 2, 2022.