

REITMANS (CANADA) LIMITED
AMENDED AND RESTATED MAJORITY VOTING POLICY

The board of directors of Reitmans (Canada) Limited (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders. To this end, the directors of the Corporation have unanimously adopted this statement of policy. Future nominees for election to the board of directors of the Corporation (the “**Board**”) will be asked to subscribe to this statement before their names are put forward.

In accordance with the Canada Business Corporations Act (the “**CBCA**”), forms of proxy for the vote at a shareholders’ meeting of the Corporation where directors are to be elected will enable the shareholder to vote “for” or “against” each nominee separately. At the meeting, the Chair will call for a vote by ballot and the scrutineers will record with respect to each nominee the number of shares voted “for” the nominee and the number of shares voted “against” him or her. Prior to receiving the scrutineer’s report on the ballot, the Chair may announce the vote result based on the number of proxies received by the Corporation. Forthwith following the meeting, if any nominee is not elected by at least a majority of the votes cast “for” his or her election, the Corporation shall issue a press release disclosing the detailed voting results for the election of each director.

If in an uncontested election with respect to any particular nominee, the number of shares “against” exceeds the number of shares voted “for” the nominee (a “**Majority Against Vote**”), then, in accordance with the CBCA, the nominee shall be considered not to have been elected as a director of the Corporation.

The Board, upon recommendation of the Human Resources, Compensation and Governance Committee (or any equivalent thereof) (the “**Committee**”), may allow the director to continue in office until the earlier of (i) the 90th day after the day of the election; and (ii) the day on which his or her successor is appointed or elected.

Any nominee who is not elected as a director of the Corporation shall not participate in any meeting of either the Committee or the Board at which such director’s continuation as a director of the Corporation is considered. However, if a sufficient number of the Committee members receive a Majority Against Vote in the same election such that the Committee no longer has a quorum, then the remaining directors who did not receive a Majority Against Vote shall appoint a committee amongst themselves to consider the continuation and make a recommendation to the Board. If the directors who did not receive a Majority Against Vote in the same election do not constitute a quorum for a Board meeting, then all directors may participate in the determination of whether or not the directors shall continue in office provided that a director who received a Majority Against Vote shall not speak or otherwise participate in any part of such Board meeting where his or her continuation as a director or a related resolution is discussed or voted upon.

Subject to any restrictions under the CBCA, the Board may (i) leave the resultant vacancy unfilled until the next annual general meeting, (ii) fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or (iii) call a special meeting of shareholders at which there will be presented management nominees to fill the vacant position or positions.

This Policy only applies in the case of uncontested elections of directors. An “**uncontested election**” means an election where there is only one candidate nominated for each position available on the Board and where no proxy materials are circulated in support of the election of one or more nominees who are not included among the nominees supported by the Board.

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

DATED this 13th day of April, 2023.