

Majority Voting Policy for Director Elections

Updated as of February 24, 2026

The Board of Directors of Element Fleet Management Corp. (the “**Corporation**”) believes that each of its members should carry the confidence and support of its shareholders and is committing to upholding high standards in corporate governance. The Corporation has accordingly adopted this Majority Voting Policy as set out below.

Shareholder vote

The Corporation will list each individual Director nominee separately on any form of proxy in connection with the election of Directors. Promptly following any meeting of shareholders to elect Directors, the Corporation shall disclose the results of such vote. Any disclosure regarding the election of Directors shall disclose the number of shares voted by proxy or by show of hands or both in favour or withheld for each Director nominee.

Director resignation

In an uncontested election of Directors, any nominee for Director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withhold Vote**”) shall immediately tender his or her resignation to the Chairman of the Board of Directors following the Corporation’s applicable meeting of shareholders, such resignation to be effective upon acceptance by the Board of Directors. In this policy, an “uncontested election” shall mean an election in which the number of nominees for Director shall be equal to the number of Directors to be elected. In a contested election, this policy shall not apply and nominees shall be elected by plurality voting.

The Compensation and Corporate Governance Committee (the “**C&CG Committee**”) shall promptly consider such tendered resignation and

recommend to the Board of Directors the action to be taken with respect to such tendered resignation. The recommendation of the C&CG Committee may be, among other things, to: (i) accept the resignation; (ii) defer acceptance of the resignation until a replacement Director with certain necessary qualifications held by the subject Director can be identified and elected to the Board of Directors; (iii) reject the resignation, but address what the C&CG Committee believes to be the underlying reasons for the failure of the Director to be re-elected; (iv) reject the resignation, but resolve that the Director will not be re-nominated in the future for election; or (v) reject the resignation. If the C&CG Committee recommends that the Board of Directors accept the tendered resignation, the C&CG Committee shall also recommend to the Board of Directors whether to fill the vacancy resulting from the resignation or to reduce the size of the Board of Directors. However, absent exceptional circumstances taking into consideration, among other things, the factors outlined in the paragraph following immediately below, the C&CG Committee shall recommend the Board of Directors accept such tendered resignation.

In considering a tendered resignation, the C&CG Committee is authorized to consider all factors it deems relevant to the best interests of the Corporation, including, without limitation,: (i) any stated reasons why shareholders “withheld” their vote with respect to the subject Director; (ii) what the C&CG Committee believes to be the underlying reasons for the Majority Withhold Vote, including whether these reasons relate to the incumbent Director’s performance as a Director, whether these reasons relate to the Corporation or another company, and whether these reasons are curable and alternatives for effecting any cure; (iii) the percentage of outstanding shares represented by votes cast and withheld from voting on the election of the subject Director; (iv) the tenure and qualifications of the Director; (v) the Director's past and expected future contributions to the Corporation; (vi) the other policies of the Corporation; (vii) the overall composition of the Board of Directors, including the current mix of skills and attributes of the Board of Directors and also including whether accepting the resignation would cause the Corporation to fail to meet any applicable securities laws and rules of any provincial securities commissions or stock exchange, including the Toronto Stock Exchange; and (viii) whether the resignation of the Director could result in the triggering of change in control or

similar provisions under any contract by which the Corporation is bound or any benefit plan of the Corporation and, if so, the potential impact thereof.

Any Director who tenders his or her resignation pursuant to this policy shall not participate in any meeting of: (i) the C&CG Committee, if he or she is a member of that Committee, to consider the decision to recommend to the Board of Directors whether his or her resignation shall be accepted or (ii) the Board of Directors to consider the decision to accept his or her resignation. However, such Director shall remain active and engaged in all other C&CG Committee and Board of Directors' activities, deliberations, and decisions during this C&CG Committee and Board of Directors process. If each member of the C&CG Committee received a Majority Withheld Vote at the same election, or a sufficient number of the C&CG Committee members received a Majority Withheld Vote at the same election, such that C&CG Committee would no longer have a quorum, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board of Directors whether to accept them. In the event that a sufficient number of the members of the Board of Directors received a Majority Withheld Vote for such members in the same election, such that the Board of Directors no longer has a quorum, then such Directors receiving a Majority Withheld Vote shall not be permitted to vote in any meeting of the Board of Directors at which his or her resignation offer is considered, however he or she shall be counted for the purpose of determining whether the Board of Directors has quorum.

The Board of Directors shall act on the C&CG Committee's recommendation within 90 days following the date of the applicable shareholders' meeting. In considering the C&CG Committee's recommendation, the Board of Directors will consider the factors considered by that Committee and such additional information and factors that the Board of Directors considers to be relevant.

However, absent exceptional circumstances taking into consideration such information and factors considered by the C&CG Committee and such additional information and factors that the Board of Directors considers to be relevant (including, without limitation, those set out in this Majority Voting Policy), the Board of Directors shall accept such tendered resignation. Following

the Board of Directors' decision on the resignation, the Board of Directors shall promptly disclose, via press release, its decision whether to accept the Director's resignation offer, including fully stating the reasons for rejecting the resignation offer, if applicable, and shall provide a copy of such press release to the Toronto Stock Exchange. If a resignation is accepted, the Board of Directors may (i) leave the resultant vacancy in the Board of Directors unfilled until the next annual meeting of shareholders of the Corporation; (ii) fill the vacancy through the appointment of a Director whom the Board of Directors considers to merit the confidence of the shareholders of the Corporation; (iii) reduce the size of the Board; or (iv) call a special meeting of the shareholders of the Corporation to consider the election of a nominee recommended by the Board of Directors to fill the vacant position.

General

In accordance with the rules of the Toronto Stock Exchange, the Corporation shall fully describe this Majority Voting Policy on an annual basis, in its materials sent to holders of its listed securities in connection with a meeting at which Directors are being elected.

The Board of Directors may at any time in its sole discretion supplement or amend any provision of this policy in any respect, repeal the policy in whole or part or adopt a new policy relating to Director elections with such terms as the Board of Directors determines in its sole discretion to be appropriate. The Board of Directors will have the exclusive power and authority to administer this policy, including without limitation the right and power to interpret the provisions of this policy and make all determinations deemed necessary or advisable for the administration of this policy. All such actions, interpretations and determinations which are done or made by the Board of Directors in good faith will be final, conclusive and binding.