



MAJORITY WITHHELD VOTE

In an uncontested election of Directors of Keyera Corp. (“**Keyera**”), any nominee for Director who receives a greater number of votes “withheld” than votes “for” (a “**Majority Withheld Vote**”) shall promptly tender his or her resignation to the Chair of the Compensation and Governance Committee following the annual meeting of the shareholders (“**Shareholders**”) at which the votes were cast. In this policy, an “uncontested election” shall mean an election where the number of nominees for Director is equal to (or less than) the number of Directors to be elected.

DECISION ON RESIGNATION OFFER

The Compensation and Governance Committee (the “**Committee**”) shall consider the resignation offer and shall accept the resignation except in extenuating circumstances which, in the opinion of the Committee after due consideration, warrant the resigning Director’s continued service on the Board. Any Director who tenders his or her resignation pursuant to this Policy shall not participate in the deliberations at the meeting of the Committee at which the resignation is considered.

If there is not a sufficient number of Committee members to meet quorum for a Committee meeting to consider the resignation offer, then the Board of Directors (the “**Board**”) shall consider the resignation offer and shall accept the resignation except in extenuating circumstances which, in the opinion of the Board after due consideration, warrant the resigning Director’s continued service on the Board. Any Director who tenders his or her resignation pursuant to this Policy shall not participate in the deliberations at the meeting of the Board at which the resignation is considered.

If there is not a sufficient number of Directors to meet quorum for a Board meeting to consider the resignation offer, then the Board shall appoint a special committee (a “**Special Committee**”) consisting of those Directors who did not receive a Majority Withheld Vote to consider the resignation offer and shall accept the resignation except in extenuating circumstances which, in the opinion of the Special Committee after due consideration, warrant the resigning Director’s continued service on the Board. Any Director who tenders his or her resignation pursuant to this Policy shall not participate in the deliberations at the meeting of the Special Committee at which the resignation is considered.

DISCLOSURE OF RESIGNATION DECISION

Once a decision has been made, Keyera shall promptly disclose, via news release, whether the resignation was accepted, and in the event the resignation was not accepted, shall include the reasons for rejecting the resignation in the news release. A copy of the new release shall be provided to the TSX. The Committee (or Board or Special Committee as the case may be) has 90 days following the annual meeting at which the Majority Withheld Vote was received to make its decision and issue the news release.

ADDITIONAL CONSIDERATIONS

If a resignation is accepted, the Board may, in accordance with the provisions of the articles and bylaws of Keyera, appoint a new Director to fill the vacancy created by resignation or reduce the size of the Board.

In the event that any Director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this policy, he or she will not be re-nominated for election at the next meeting of the Shareholders at which the election of Directors is to be considered.

The Committee (or the Board or Special Committee as the case may be) may adopt such procedures as it sees fit to assist it in making its determinations under this Policy. This Policy (including any guidelines that may be adopted hereunder) shall be interpreted and applied in accordance with applicable securities laws and stock exchange rules.