



NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

MAJORITY VOTING POLICY FOR ELECTION OF DIRECTORS

Approved by the Board of Director on May 25, 2016

NEPTUNE TECHNOLOGIES & BIORESSOURCES INC.

Majority Voting Policy for Election of Directors on the Board

1. Definition

“**Contested election**” means all other circumstances than an “uncontested election”

“**Committee**” means the Governance and Human Resources Committee

“**Corporation**” means Neptune Technologies & Bioresources Inc.

“**Majority of the Votes Cast**” means that the number of shares voted "for" a Director's election exceeds 50% of total the number of Votes Cast with respect to that Director's election.

“**Policy**” means this Majority voting policy for election of Directors on the Board of the Corporation

“**Uncontested election**” means any shareholder meeting called for, either alone or with other matters, the election of Directors, with respect to which (i) the number of Director-nominees for election is equal to the number of positions on the Board to be filled through the election to be conducted at such meeting and/or (ii) proxies are being solicited for such election of Directors solely by the Corporation.

“**Votes Cast**” means with respect to that Director's election all votes express in favor or to withhold authority, but shall exclude abstentions and failures to vote with respect to that Director's election.

2. Purpose

The Board is committed to the principle that thorough review and consideration should be undertaken if Director-nominees for election do not receive the vote of a majority of the shares voted in an uncontested election. To that end, the Board has adopted the following majority voting policy.

3. Policy Statement

If a nominee for Director in an Uncontested election of Directors does not receive the affirmative vote of at least the Majority of the Votes Cast at any meeting for the election of Directors at which a quorum has been confirmed, the Director, duly elected as a matter of Canadian corporate law, shall nonetheless promptly tender his or her resignation to the Committee.

For purposes this Policy, in a Contested election, a plurality vote standard will continue to apply.

If a majority of the members of the Committee do not receive the vote of at least the majority of the votes cast, then the independent Directors of the Board who received the vote of at least the majority of the votes cast shall appoint a special committee amongst themselves to consider the resignations and recommend to the Board whether to accept them.

If the number of Directors who received the majority of the votes cast in the same election constitute three or fewer Directors (as required by the Corporation's article of incorporation), all Directors (including those failing to receive a majority of the votes cast) may participate in the determination of whether or not to accept the resignations.

4. Nominees for Directorship

The Board shall nominate for election or re-election as Directors only candidates who agree to tender, promptly following such person's failure to receive in an Uncontested election the required vote for election or re-election, an irrevocable resignation that will be effective upon Board acceptance of such resignation.

5. Recommendations of the Committee and Decision by the Board

The Committee shall consider the resignation and recommend to the Board the action to be taken with respect to such offered resignation, which may include:

- (i) accepting the resignation;
- (ii) maintaining the Director but addressing what the Committee believes to be the underlying cause of the withheld votes;
- (iii) resolving that the Director will not be re-nominated in the future for election;
or
- (iv) rejecting the resignation and explaining the basis for such determination.

The Committee shall recommend and the Board shall accept the resignation absent exceptional circumstances. The Committee in making its recommendation, and the Board in making its decision, may consider any factors or other information that they consider appropriate and relevant, including but not limited to:

- (i) the underlying reasons why shareholders withheld their votes from such Director (if ascertainable);
- (ii) any alternatives for curing the underlying cause of the withheld votes;
- (iii) the Director's tenure;
- (iv) the Director's qualifications;
- (v) the Director's past and expected future contributions to the Corporation and Board, including service in Committee leadership positions;
- (vi) the overall composition of the Board, including relative mix of skills and experience;

- (vii) whether by accepting such resignation the Corporation would no longer be in compliance with any applicable law, rule, or regulation, or securities exchange listing or other governance requirements; and
- (viii) whether or not accepting the resignation is in the best interest of the Corporation and its shareholders.

The Board will act on the recommendation of the Committee within ninety (90) days from the date of the certification of the election results. Thereafter, a press release disclosing the Board's determination (and the reasons for rejecting the resignation, if applicable) shall promptly be issued and furnished to the Canadian Securities Administrators and any other applicable regulatory authorities, including the Toronto Stock Exchange.

If the Board accepts any tendered resignation in accordance with the foregoing policy, then the Board may (i) proceed to fill the vacancy through the appointment of a new Director, or (ii) determine not to fill the vacancy and instead decrease the size of the Board.

6. Rejection of Resignation

If a Director's resignation is not accepted by the Board, such Director will continue to serve until the next annual meeting and until his or her successor is duly elected, or 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.

7. Contested Director

Any Director who tenders his or her resignation pursuant to this provision shall not participate in the recommendation of the Committee or the decision of the Board with respect to his or her resignation.

8. Disclosure of Policy and Form of Proxy

The Corporation will describe the foregoing Policy in its Management Proxy Circular.

Forms of proxy for the vote at a shareholder meeting where Directors are to be elected will enable shareholders to vote in favor of, or to withhold from voting, separately for each nominee.

9. Compliance with Law

The Committee may adopt such procedures as deemed necessary or advisable to assist it in determinations with respect to the implementation and administration of this Policy. To the extent any provision in this Policy conflicts with the Corporation's constating documents or applicable law, such provision in the constating documents or applicable law, as applicable, will govern.