



Majority Voting Policy

The following majority voting policy (the “Policy”) of Eclipse Residential Mortgage Investment Corporation (the “Corporation”) applies to all nominees for election to the board of directors (the “Board”) of the Corporation and nominees will be required to confirm that they will abide by the Policy.

Forms of proxy for the election of directors will allow shareholders to vote ‘for’ or ‘withhold’ from voting separately for each nominee. Meeting scrutineers will record with respect to each nominee the votes cast ‘for’ or ‘withheld’. Following the meeting, the Corporation will issue a press release disclosing the detailed voting results for the election of each director that includes: (i) the percentages of votes received ‘for’ and ‘withheld’ for each director; (ii) the total votes cast by ballot with the number that each director received ‘for’; or (iii) the percentages and total number of votes received ‘for’ each director. The Corporation will provide a copy of such press release to the TSX if one or more director is not elected by at least a majority of the votes cast with respect to his or her election.

This Policy only applies to uncontested elections, which are elections of directors where the number of nominees for directors is equal to the numbers of directors to be elected.

If a nominee has more votes withheld than voted for, the nominee must immediately submit his/her resignation to the Board for its consideration. The resignation will be effective when accepted by the Board. The Board shall determine whether or not to accept the resignation within 90 days following the date of the shareholder meeting. The Board may determine not to accept the resignation only in exceptional circumstances.

In considering a tendered resignation and whether exceptional circumstances exist, the Board will consider all factors that it deems relevant to the best interests of the Corporation, including, without limitation, (i) any stated reasons why shareholders “withheld” votes from the election of that nominee; (ii) what the Board believes to be the underlying reasons for the majority withheld vote, including whether these reasons relate to the incumbent director’s performance as a director, whether these reasons relate to the Corporation or another issuer, and whether these reasons are curable and alternatives for effecting any cure; (iii) the Corporation’s corporate governance policies; and (iv) the overall composition of the Board (including the current mix of skills and attributes of the Board and whether accepting the resignation would cause the Corporation to fail to meet any applicable regulatory or stock exchange listing requirements).

Any individual who tenders his or her resignation pursuant to this policy shall not attend any meeting or part of a meeting of the Board held to consider the resignation, subject to the remainder of this paragraph. In the event that a sufficient number of the Board members receives a greater number of proxy votes withheld than the votes for such members in the same election such that the Board no longer has a quorum, then any such director receiving a majority withheld vote shall not be permitted to participate or vote in any meeting or part of a meeting of the Board at which his/her resignation is considered, however he/she may

attend and shall be counted for the purpose of determining whether the Board has quorum. If all of the directors receive majority withheld votes, the Board shall establish a committee composed of all the independent directors to consider the resignation offers and recommend to the Board whether to accept them, and the Board shall accept any such recommendation.

Promptly following the Board's decision, the Corporation will issue a press release disclosing the decision. If the Board determines not to accept a resignation, the press release must fully state the reasons for that decision. A copy of the press release will be provided to the TSX. Any director who tenders his/her resignation pursuant to the Policy will not be permitted to attend any meetings or be involved in any recommendations relating to the acceptance or rejection of such resignation except where their attendance is required to meet quorum.

This Policy is to be described in any information circular sent to shareholders for a meeting at which directors are to be elected.

The Board may adopt such procedures as they deem fit for the administration of this Policy.

In the event that any director who receives a greater number of proxy votes withheld than votes in favour of such director's election does not tender his/her resignation in accordance with this Policy, he/she will not be re-nominated by the Board.

Dated as of May 2, 2017.