

# MAJORITY VOTING POLICY FOR DIRECTOR ELECTIONS



The board of directors (the "Board") of Pembina Pipeline Corporation (the "Company") believes that each of the directors of the Company (a "Director") should carry the confidence and majority support of the Company's shareholders. To this end, the Board has adopted this policy ("Policy") to provide that, in an election of Directors other than at a "contested" meeting, where any nominee for Director is not elected by at least a majority (50% plus one vote) of the votes cast with respect to his or her election (i.e. where he or she receives a greater number of votes "withheld" from his or her election than votes "for" such election), that nominee must immediately tender his or her resignation to the Board, even though he or she is deemed to be elected as a matter of corporate law. A "contested" meeting means a meeting at which the number of Directors nominated for election is greater than the number of seats then available on the Board.

The Governance, Nominating and Corporate Social Responsibility Committee of the Board shall promptly consider such tendered resignation and recommend to the Board the action to be taken with respect to such tendered resignation. The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholder's meeting. Although the Board will retain the discretion whether or not to accept the resignation, the Board shall accept the resignation absent exceptional circumstances. The resignation will be effective when accepted by the Board.

Any Director who tenders his or her resignation pursuant to this Policy shall not participate in any meeting of the Board or of the Governance, Nominating and Corporate Social Responsibility Committee (if he or she is a member of that Committee) regarding whether his or her resignation shall be accepted.

Following the Board's decision on the resignation, the Company shall promptly issue a news release disclosing the Board's decision whether to accept the Director's resignation offer, and shall provide a copy of the news release to the Toronto Stock Exchange. If the Board determines not to accept a Director's resignation, the news release must fully state the reasons for rejecting the resignation.

The Board (and, where applicable, the Governance, Nominating and Corporate Social Responsibility Committee) 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, having regard to the best interests of the Company.

This Policy was approved by the Board on August 6, 2020.