

## AMENDED AND RESTATED BY-LAW NO. 1

### A by-law relating generally to the transaction of the business and the conduct of the affairs of

Corus Entertainment Inc.

**BE IT ENACTED** as a by-law of the Corporation as set forth below.

#### SECTION 1

#### INTERPRETATION

##### 1.1 Definitions

In the By-laws of the Corporation, unless the context otherwise requires:

“**Act**” means the *Canada Business Corporations Act*, or any statute that may be substituted therefore, and the regulations to it, as from time to time amended;

“**Articles**” means the articles attached to the certificate of incorporation of the Corporation, pursuant to the provisions of the Act, as from time to time amended or restated;

“**Board**” means the board of directors of the Corporation;

“**By-law No. 1**” means this amended and restated By-law No. 1 of the Corporation as from time to time amended or restated and in force and effect;

“**By-laws**” means this By-law No. 1 and all other by-laws of the Corporation in force as from time to time amended or restated and in force and effect;

“**Corporation**” means the corporation incorporated under the Act by the certificate of incorporation to which the Articles are attached and subsequently named “Corus Entertainment Inc.”;

“**director**” means a member of the Board;

“**Meeting of Shareholders**” includes an annual meeting of Shareholders and a Special Meeting of Shareholders;

“**section**” means, unless otherwise indicated, a section of this By-law No. 1;

“**Shareholders**” means the shareholders of the Corporation;

“**Special Meeting of Shareholders**” includes a meeting of any class or classes of Shareholders and a special meeting of all Shareholders entitled to vote at an annual meeting of Shareholders; and

“**Recorded Address**” means: in the case of a Shareholder, his or her address as recorded in the securities register; in the case of joint Shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and, in the case of a director, an officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Corporation.

Except as provided above, words and expressions defined in the Act, including “**resident Canadian**”, have the same meanings when used herein. Subject to the Act, the words “**appoint**” and “**appointment**” include “**elect**” and “**election**”, respectively, and vice versa.

## **1.2 Interpretation**

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing a “person” include an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in his or her capacity as trustee, executor, administrator or other legal representative.

## **1.3 Headings**

The division of this By-law No. 1 into sections and the provision of headings for all or any thereof are for convenience of reference only and shall not affect the meaning of this By-law No 1.

## **1.4 Conflict of Laws**

In the event of any inconsistency between the By-laws of the Corporation and the mandatory provisions of the Act, the provisions of the Act shall prevail.

# **SECTION 2**

## **BUSINESS OF THE CORPORATION**

### **2.1 Registered Office**

The registered office of the Corporation shall be located within the place in Canada specified in its Articles or at such address therein as the Board may from time to time determine.

### **2.2 Corporate Seal**

The corporate seal of the Corporation shall be such as the Board may by resolution from time to time adopt. An instrument or agreement executed on behalf of the Corporation by a director, an officer or an agent of the Corporation is not invalid merely because the corporate seal is not affixed thereto.

### **2.3 Financial Year**

Until changed by resolution of the Board, the financial year of the Corporation shall end on the last day of August in each year.

### **2.4 Execution of Instruments**

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any director or any officer of the Corporation or by such person or persons designated by the Board. In addition, the Board or the said person or persons may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed, provided that in the case of share certificates at all times at least one director or officer of the Corporation is required to sign. Any signing officer may affix the corporate seal to any instrument requiring the same.

## **2.5 Execution in Counterpart, by Facsimile, and by Electronic Signature**

Subject to the Act:

- (a) any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by means of secure electronic signature (as defined in the Act) or facsimile;
- (b) any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document;
- (c) wherever a notice, document or other information is required under the Act or the By-laws to be created or provided in writing, that requirement may be satisfied by the creation and/or provision of an electronic document.

Notwithstanding the foregoing, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

## **2.6 Banking Arrangements**

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

## **2.7 Voting Rights in Other Bodies Corporate**

The signing officers-of the Corporation under section 2.4 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for the same. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## **2.8 Divisions**

The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) *Subdivision and Consolidation* - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) *Name* - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the

name of the Corporation; provided that the Corporation shall set out its name in legible characters in all places required by law; and

(c) *Officers* - the appointment of officers for any such division or sub-unit, the determination of their powers and duties and the removal of any of such officers so appointed; provided that any such officers shall not, as such, be officers of the Corporation.

## **SECTION 3**

### **BORROWING AND SECURITY**

#### **3.1 Borrowing Power**

Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Corporation, without authorization of the Shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

#### **3.2 Delegation**

Subject to the Act, the Articles and the By-laws, the Board may from time to time delegate to a committee of the Board, a director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

## **SECTION 4**

### **DIRECTORS**

#### **4.1 Number of Directors**

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the Articles.

#### **4.2 Qualification**

No person shall be qualified for election as a director if he or she is less than 18 years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual or if he or she has the status of a bankrupt. A director need not be a Shareholder. For so long as required by the Act, a majority of the directors shall be resident Canadians. At least two of the directors shall not be officers or employees of the Corporation or any of its affiliates.

#### **4.3 Election and Term of Office**

At each annual meeting of Shareholders at which an election of directors is required, the Shareholders shall by ordinary resolution elect directors to hold office until their respective successors are elected.

#### **4.4 Failure to Elect**

If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. Whenever at any elections of directors the number or the minimum number of directors required by the Articles is not elected by reason of the disqualification, incapacity or the death of any candidates, the directors elected at that meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum.

#### **4.5 Removal of Directors**

Subject to the Act, the Shareholders may by ordinary resolution passed at a Meeting of Shareholders remove any director from office and the vacancy created by such removal may be filled by the election of any qualified individual at the same meeting, failing which it may be filled by the Board.

#### **4.6 Vacation of Office**

A director ceases to hold office when he or she dies, is removed from office by the Shareholders, ceases to be qualified for election as a director or his or her written resignation is received by the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

#### **4.7 Vacancies**

Subject to the Act, a quorum of the Board may appoint a qualified individual to fill a vacancy in the Board. Any director so appointed shall hold office only so long as the vacating director would have retained the same if no vacancy had occurred.

#### 4.8 Advance Notice for Nomination of Directors

(a) Only individuals who are nominated in accordance with the procedures set out in this section 4.8 and who, at the discretion of the Board, satisfy the qualifications of a director as set out in the Act and the by-laws of the Corporation shall be eligible for election as directors of the Corporation at any Meeting of Shareholders of the Corporation. Nominations of individuals for election to the Board may be made at any annual Meeting of Shareholders, or at any Special Meeting of Shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (i) by or at the direction of the Board, including pursuant to a notice of meeting;
- (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act or a requisition of the shareholders made in accordance with the Act; or
- (iii) by any person (a **"Nominating Shareholder"**):
  - (A) who, at the close of business on the date of the giving of the notice provided for below in this section 4.8 and on the record date for notice of such meeting, is a registered holder of shares carrying the right to vote at such meeting on the election of directors; and
  - (B) who complies with the notice procedures set forth in this section 4.8.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof and in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation as set forth below.

(c) To be timely, a Nominating Shareholder's notice to the Secretary must be made:

- (i) in the case of an annual Meeting of Shareholders, not less than 30 days prior to the date of the annual Meeting of Shareholders; provided, however, that if the annual Meeting of Shareholders is to be held on a date that is less than 50 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the 10th day following the Notice Date; and
- (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

(d) To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:

- (i) if the Nominating Shareholder is not the beneficial owner of the shares, the identity of the beneficial owner and the number of shares held by that beneficial owner;

- (ii) as to each individual whom the Nominating Shareholder proposes to nominate for election as a director:
  - (A) the name, age, business address and residential address of the individual;
  - (B) the principal occupation or employment of the individual;
  - (C) the class or series and number of securities in the capital of the Corporation which are beneficially owned, or over which control or direction is exercised, directly or indirectly, by such individual as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (D) a description of any compensatory, payment or other financial agreement, arrangement or understanding with any person in connection with the individual's nomination or service as a director (if elected); and
  - (E) any other information relating to the individual that would be required to be disclosed in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws; and
- (iii) as to the Nominating Shareholder and any beneficial owner respecting which the notice was given, the names of such person(s) and:
  - (A) the class or series and number of securities in the capital of the Corporation which are controlled, or over which control or direction is exercised, directly or indirectly, by such person(s) and each person acting jointly or in concert with any of them (and for each such person any options or other rights to acquire shares in the capital of the Corporation, derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any such shares, hedging transactions, short positions and borrowing or lending arrangements relating to such shares) as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (B) any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or beneficial owner has a right to vote any shares in the capital of the Corporation on the election of directors;
  - (C) in the case of a Special Meeting of Shareholders called for the purpose of electing directors, a statement as to whether the Nominating Shareholder intends to send an information circular and form of proxy to any shareholders of the Corporation in connection with the individual's nomination; and

- (D) any other information relating to such Nominating Shareholder or beneficial owner that would be required to be made in a dissident's proxy circular or other filings to be made in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.
- (e) A Nominating Shareholder's notice to the Secretary must also state:
  - (i) whether, in the opinion of the Nominating Shareholder and the proposed nominee, the proposed nominee would qualify to be an independent director of the Corporation under sections 1.4 and 1.5 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators; and
  - (ii) whether with respect to the Corporation the proposed nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) and 1.5 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, and, if so, which ones.
- (f) Except as otherwise provided by the special rights or restrictions attached to the shares of any class or series of the Corporation, no individual shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the by-laws of the Corporation; provided, however, that nothing in this section 4.8 shall preclude discussion by a shareholder or proxy holder (as distinct from the nomination of directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) A duly appointed proxy holder of a Nominating Shareholder shall be entitled to nominate at a Meeting of Shareholders the directors nominated by the Nominating Shareholder, provided that all of the requirements of this section 4.8 have been satisfied.
- (h) In addition to the provisions of this section 4.8, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, applicable securities legislation and applicable stock exchange rules regarding the matters set forth herein.
- (i) For purposes of this section 4.8, "public announcement" shall mean disclosure in a news release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its issuer profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).
- (j) Notwithstanding any other provision of the Corporation's by-laws, notice given to the Secretary of the Corporation pursuant to this section 4.8 may only be given by personal delivery (at the principal executive offices of the Corporation) or by e-mail (at the e-mail address set out in the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com)), and shall be deemed to have been given and made only at the time it is so served by personal delivery to the Secretary of the Corporation or sent by e-mail to such e-mail address (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic



communication is made on a day which is a not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(k) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 4.8.

#### **4.9 Action by the Board**

The Board shall manage or supervise the management of the business and affairs of the Corporation. The powers of the Board may be exercised at a meeting (subject to sections 4.10 and 4.11) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

#### **4.10 Canadian Majority at Meetings**

The Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless a majority of the directors present are resident Canadians, except where:

(a) a resident Canadian director who is unable to be present approves in writing or by telephone, electronic or other communications facilities the business transacted at the meeting; and

(b) a majority of resident Canadians would have been present had that director been present at the meeting.

#### **4.11 Meeting by Telephone, Electronic or other Communications Facilities**

Subject to the Act, if all the directors consent thereto generally or if all the directors present at or participating in the meeting consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately during the meeting, and a director participating in such a meeting by such means is deemed to be present at the meeting. For clarity, a meeting of the Board or a committee of the Board may be held entirely by means of a telephonic, electronic or other communications facility if all directors present or participating in the meeting consent. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

#### **4.12 Place of Meetings**

Meetings of the Board may be held at any place within or outside Canada and in any financial year of the Corporation a majority of the meetings need not be held in Canada, provided that a meeting may be held entirely by means of telephone, electronic or other communications facilities that permit all persons participating in the meeting to communicate adequately during the meeting pursuant to section 4.11, subject to the Act.

#### **4.13 Calling of Meetings**

Meetings of the Board shall be held from time to time at such time and at such place or by such telephonic, electronic or other communications facilities as the Board, the chair of the Board, the vice-chair of the Board, the independent lead director, the managing director, the president or any two directors may determine.

#### **4.14 Notice of Meeting**

Notice of the time and place of each meeting of the Board shall be given in the manner provided in section 11 to each director not less than 48 hours before the time when the meeting is to be held. No notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

#### **4.15 First Meeting of New Board**

Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the Meeting of Shareholders at which such Board is elected.

#### **4.16 Adjourned Meeting**

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed (a) time, and (b) place or solely by telephonic, electronic or other communications facility. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

#### **4.17 Regular Meetings**

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the: (a) place or telephonic, electronic or other communications facility, and (b) time of such regular meetings, shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

#### **4.18 Chair**

The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting and willing to serve as chair of the meeting: chair of the Board, vice-chair of the Board, independent lead director, managing director or president. If no such officer is present, the directors present shall choose one of their number to be chair.

#### **4.19 Quorum**

Subject to sections 4.8 and 4.10 and section 4.22, the quorum for the transaction of business at any meeting of the Board shall be a majority of the number of directors then in office or such greater number of directors as the Board may from time to time by resolution determine.

#### **4.20 Votes to Govern**

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall be entitled to a second or casting vote.

#### **4.21 Electronic Voting**

Subject to the Act, a director participating in a meeting by a telephonic, electronic or other communication facility may vote by any reasonable means (including verbal assent) given the nature of such communication facility.

#### **4.22 Conflict of Interest**

A director who: (a) is a party to, (b) is a director or officer, or an individual acting in a similar capacity, of a person who is a party to, or (c) has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose to the Corporation the nature and extent of his or her interest at the time and in the manner provided by the Act. Such a director shall not vote on any resolution to approve the same except as provided by the Act.

#### **4.23 Remuneration and Expenses.**

The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

#### **4.24 Resolutions in Lieu of Meeting**

A resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. Any such resolution in writing may be executed in such manner provided for in section 2.5.

### **SECTION 5**

#### **COMMITTEES**

##### **5.1 Committees of the Board.**

The Board shall establish an audit committee and may, from time to time, establish (or dissolve) one or more additional committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items which, under the Act, a committee of the Board has no authority to exercise. The Board may appoint and remove the members of each committee, subject to the requirements of the Act.

## **5.2 Transaction of Business.**

The powers of a committee of the Board may be exercised by a meeting at which a quorum (as referenced in section 5.5) is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside of Canada or solely by telephonic, electronic or other communication facility.

## **5.3 Audit Committee.**

The Board shall select annually from among their number an audit committee to be composed of not fewer than three directors, of whom a majority shall not be officers or employees of the Corporation or any of its affiliates. In addition to the powers and duties delegated by the Board pursuant to section 5.1, the audit committee shall have the powers and duties provided in the Act and other applicable laws. The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the committee. The audit committee shall review the financial statements of the Corporation prior to approval thereof by the Board and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

## **5.4 Advisory Bodies**

The Board may from time to time appoint such advisory bodies as it may deem advisable.

## **5.5 Procedure**

Unless otherwise determined by the Board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

# **SECTION 6**

## **OFFICERS**

### **6.1 Appointment**

The Board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function) and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The Board may specify the duties of and, in accordance with this By-law No. 1 and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.2 and 6.3, an officer may but need not be a director.

### **6.2 Chair or Executive Chair of the Board**

The Board may from time to time also appoint a chair or executive chair of the Board (referred to throughout this By-law No. 1 as "chair of the board" or "chair") who shall be a director. If appointed, the Board may assign to him or her any of the powers and duties that are by any provisions of

this By-law No. 1 assigned to the managing director or to the president, and he or she shall have such powers and duties as the Board may specify.

### **6.3 Vice-Chair of the Board**

The Board may from time to time also appoint a vice-chair of the Board who shall be a director. If appointed, the Board may assign to him or her any of the powers and duties that are by any provisions of this By-law No. 1 assigned to the managing director or to the president, and he or she shall have such powers and duties as the Board may specify.

### **6.4 Independent Lead Director**

The Board may from time to time also appoint an independent lead director for the Board who shall be a director. If appointed, the independent lead director shall chair the meetings of the independent members of the Board and the Board may assign such other powers and duties as the Board may feel appropriate.

### **6.5 Managing Director (Chief Executive Officer)**

The Board may from time to time also appoint one or more managing directors who shall each be a resident Canadian and may also be appointed as a Director. If appointed, he, she or they shall be the chief executive officer ("CEO") or co-chief executive officers (as the case may be) and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation, and he, she or they shall have such other powers and duties as the Board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office. The same individual may be both the president and the managing director (CEO) or co-chief executive officers (as the case may be).

### **6.6 President**

The president shall, subject to designation by the Board, be the chief executive or chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation, and he shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

### **6.7 Vice-President**

The vice-president or, if more than one, the vice-presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the president in the absence, inability or refusal to act of the president; provided, however, that a vice-president who is not a Director shall not preside as the chairman at any meeting of Directors or Shareholders. Subject to any resolution of the Board at the time in effect, the vice-president or, if more than one, the vice-presidents in order of seniority, shall be entitled to sign such contracts, documents or instruments in writing as require his, her or their signatures and shall also have such other powers and duties as may from time to time be assigned to him, her or them by resolution of the Directors.

## **6.8 Secretary**

Unless otherwise determined by the Board, the secretary, if appointed, shall be the secretary of all meetings of the Board, Shareholders and committees of the Board that he attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, Shareholders and committees of the Board, whether or not he attends such meetings, he or she shall give or cause to be given, as and when instructed, all notices to Shareholders, Directors, officers and auditors of the Corporation, and members of committees of the Board, he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose, and he or she shall have such other powers and duties as otherwise may be specified.

## **6.9 Treasurer**

The treasurer, if appointed, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation, he or she shall render to the Board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation and he or she shall have such other powers and duties as otherwise may be specified.

## **6.10 Powers and Duties of Officers**

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

## **6.11 Term of Office**

The Board, in its discretion, may remove any officer of the Corporation. Otherwise each officer appointed by the Board shall hold office until his or her successor is appointed or until his or her earlier death or resignation.

## **6.12 Agents and Attorneys**

The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

## **6.13 Conflict of Interest**

An officer who: (a) is a party to, (b) is a director or officer, or an individual acting in a similar capacity, of a person who is a party to, or (c) has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation, shall disclose to the Corporation the nature and extent of his or her interest at the time and in the manner provided by the Act.

## **SECTION 7**

### **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

#### **7.1 Limitation of Liability**

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations thereunder, the Articles and the By-laws. Subject to the Act and the foregoing, no director or officer of the Corporation shall be liable for: (a) the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, (b) any loss, damage or expense suffered or incurred to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, (c) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, (d) any loss occasioned by any error of judgment or oversight on his or her part, or (e) for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same shall happen by or through his or her or failure to exercise the powers and to discharge the duties to the Corporation of his or her office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; provided that nothing herein shall relieve any director or officer of the Corporation from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

#### **7.2 Indemnity**

Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer, or an individual in a similar capacity, of an entity of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or a director or officer of such entity, if he or she (a) acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The Corporation shall also indemnify such person in such other circumstances as the Act or law permits or requires. Nothing in this By-law No. 1 shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law No. 1.

#### **7.3 Insurance**

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in section 7.2 as the Board may from time to time determine.

## **SECTION 8**

### **SHARES**

#### **8.1 Allotment of Securities**

Subject to the Act and the Articles, the Board may from time to time reserve for issue, issue or grant options or rights to purchase, the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine; provided that no share shall be issued until it is fully paid as provided by the Act. The Board may provide by resolution that any or all classes or series of securities issued by the Corporation shall be uncertificated securities, provided that such resolution shall not apply to securities represented by a certificate until such certificate has been surrendered to the Corporation.

#### **8.2 Commissions**

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

#### **8.3 Non-Canadian Ownership**

The Articles contain certain constrained share provisions. Subject to the Act and the Articles, the directors of the Corporation may from time to time take such actions as are required to administer the constrained share provisions set out in the Articles, including, without limitation, one or more of the following actions: (a) perform searches of shareholder mailing address lists and take such other steps specified by the directors, at the cost of the Corporation, to determine or estimate to the extent practicable, the Canadian or non-Canadian status of the shareholders; (b) require declarations from shareholders as to whether such shares are held by or for the benefit of non-Canadians or declarations from shareholders or others as to the Canadian or non-Canadian status of beneficial owners of the shares and for that purpose enter into an appropriate ownership monitoring agreement with CDS Clearing and Depository Services Inc. and its successors; or (c) place such other limits on share ownership by non-Canadians as the directors may deem necessary in their sole discretion. The directors shall make all determinations necessary for the administration of the provisions of this section 8.3. Notwithstanding the foregoing, the directors may delegate, in whole or in part, their power to make a determination in this respect to any officer of the Corporation or such other person or persons to whom the directors may generally delegate their powers and authority.

#### **8.4 Registration of Transfers**

Subject to the Act, and unless expressly waived by the Board, no transfer of a share shall be registered in a securities register except: (a) upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe; or (b) if the share is held through a direct registration system (“**DRS**”) that enables investors to hold and transfer shares electronically directly on the books of the issuer or its registrar and transfer agent, without the need for share certificates representing such shares, upon satisfaction of such conditions applicable to the transfer of shares on such direct registration system and such other conditions as may be approved by the Board from time to time; and, in



each case, upon payment of all applicable taxes and any reasonable fees prescribed by the Board, and compliance with such restrictions on issue, transfer or ownership as are authorized by the Articles. No shares of the Corporation shall be held under a DRS until such time as the Corporation decides that it shall participate in a DRS.

### **8.5 Non-recognition of Trusts**

Subject to the Act, the Corporation may treat the registered holder of any share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

### **8.6 Share Certificates**

Every holder of one or more shares of the Corporation shall be entitled, at his or her option, to a share certificate, or to a non-transferable written certificate of acknowledgement of his or her right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Such certificates shall be in such form as the Board may from time to time approve. Any such certificate shall be signed in accordance with section 2.4 and need not be under the corporate seal.

Notwithstanding the foregoing, unless the Board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent. The signature of one of the signing officers under section 2.4 (or, in the case of a certificate which is not valid unless countersigned by or on behalf of a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent, the signatures of both signing officers under section 2.4) may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

### **8.7 Replacement of Share Certificates**

The Board or any officer or agent designated by the Board may in its, his or her discretion direct the issue of a new share certificate of the Corporation or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

### **8.8 Electronic, Book-Based or Other Non-Certificated Registered Positions**

A registered securityholder may have such securityholder's holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the applicable register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation in conjunction with its applicable agent. The Corporation and its applicable agent may adopt such policies and procedures, appoint such other persons and require such documents and evidence as they may determine necessary or desirable in order to facilitate

the adoption and maintenance of a securities registration system by electronic, book-based, direct registration system or other non-certificated means.

### **8.9 Joint Shareholders**

If two or more persons are registered as joint holders of any certificated security of the Corporation, to the extent the Corporation is required to issue a certificate in respect of such security, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

### **8.10 Deceased Shareholders**

In the event of the death of a holder, or of one of the joint holders, of any share of the Corporation, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

### **8.11 Transfer Agents and Registrars**

The Board may from time to time, in respect of each class or series of securities issued by it, appoint: (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfers; (b) a registrar, trustee or agent to maintain a record of issued securities; (b) one or more persons or agents to keep branch registers; (d) a paying agent or disbursing agent to make payments, disbursements or distributions on any class of securities of the Corporation; and (e) such other agents as the Board shall determine necessary in connection with any class of securities of the Corporation. Subject to the Act, one person may be appointed to any number of the positions described above and such appointment may be terminated at any time by the Board.

## **SECTION 9**

### **DIVIDENDS AND RIGHTS**

#### **9.1 Dividends**

Subject to the Act and the Articles, the Board may from time to time declare dividends payable to the Shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

#### **9.2 Dividend Payments**

A dividend payable in cash shall be paid either electronically by direct deposit or by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and, if paid by cheque, mailed by prepaid ordinary mail to such registered holder at such holder's Recorded Address, unless in each case such holder otherwise directs. In the case of joint holders any cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and

mailed to them at their Recorded Address. The mailing of such cheque, in such manner, unless the cheque is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt or loss of any dividend cheque by the person to whom it is sent, the Corporation shall issue to such person a re-payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt or loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

### **9.3 Record Date for Dividends and Rights**

The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

## **SECTION 10**

### **MEETINGS OF SHAREHOLDERS**

#### **10.1 Annual Meetings**

Subject to the Act, the annual meeting of Shareholders shall be held at such time in each year and, subject to section 10.3, at such place as the Board, or the chair of the Board, the vice chair of the Board, the independent lead director, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

#### **10.2 Special Meetings**

The Board shall have the power to call a Special Meeting of Shareholders at any time. Any Special Meeting of Shareholders may be combined with an annual meeting of Shareholders.

#### **10.3 Place of Meetings**

Subject to the Act and the Articles, Meetings of Shareholders of the Corporation shall be held at such place in or outside Canada as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located, provided that the Board may in its sole discretion determine that a meeting shall not be held at any place, but may instead be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately during the meeting pursuant to section 10.4, if the Corporation is able to, and does, make available such a communication facility.

#### **10.4 Meeting by Telephonic, Electronic or Other Means**

If authorized by the Board in its sole discretion, and subject to the Act and such guidelines and procedures as the Board may adopt, Shareholders and proxy holders not physically present at a

Meeting of Shareholders may participate in a Meeting of Shareholders by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately during the meeting, if the Corporation makes available such a communication facility, and shall be deemed for the purposes of the Act to be present in person at the Meeting of Shareholders whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communication facility.

### **10.5 Notice of Meetings**

Notice of the time and, subject to section 10.3, place of each Meeting of Shareholders shall be given, in the manner provided in section 11, not less than 21 days nor more than 60 days before the date on which the Meeting of Shareholders is to be held, to each director, the auditor of the Corporation and to each Shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a Meeting of Shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the Shareholder to form a reasoned judgment thereon and shall state the text of any special resolution or by-law to be submitted to the meeting.

### **10.6 List of Shareholders Entitled to Notice**

For every Meeting of Shareholders, the Corporation shall prepare a list of Shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each Shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.7, the Shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the Shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. Where a separate list of Shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of Shareholders.

### **10.7 Record Date for Notice**

The Board may, within the period prescribed by the Act, fix in advance a date as the record date for the determination of the Shareholders entitled to receive notice of the Meeting of Shareholders and/or a date as the record date for the determination of the Shareholders entitled to vote at such meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading. If no such record date is so fixed, the record date for the determination of the Shareholders entitled to receive notice of the Meeting of Shareholders and/or entitled to vote at the Meeting of Shareholders shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the Meeting of Shareholders is held.

### **10.8 Meetings Without Notice**

A Meeting of Shareholders may be held without notice at any time and place or solely by telephonic, electronic or other communication facilities permitted by the Act (a) if all the Shareholders entitled to vote thereat are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to such meeting being held, and (b)

if the auditors of the Corporation and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such Shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a Meeting of Shareholders may transact.

### **10.9 Advance Notice for Proposals**

(a) No business may be transacted at an annual Meeting of Shareholders, other than business that is either:

- (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board;
- (ii) otherwise properly brought before the annual Meeting of Shareholders by or at the direction of the Board; or
- (iii) otherwise properly brought before the annual Meeting of Shareholders by any shareholder of the Corporation who complies with the proposal procedures set forth in this section 10.9. For business to be properly brought before an annual Meeting of Shareholders by a shareholder of the Corporation, such shareholder must submit a proposal to the Corporation for inclusion in the Corporation's management proxy circular in accordance with the requirements of the Act; provided that any proposal that includes nominations for the election of directors shall be submitted to the Corporation in accordance with the requirements set forth in section 4.8. The Corporation shall set out the proposal in the management proxy circular or attach the proposal thereto, subject to the exemptions and bases for refusal set forth in the Act.

(b) At a Special Meeting of Shareholders, only such business shall be conducted as shall have been brought before the Meeting of Shareholders pursuant to the Corporation's notice of meeting. Nominations of persons for election to the board may be made at a Special Meeting of Shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting only pursuant to and in compliance with section 4.8.

### **10.10 Chair, Secretary and Scrutineers**

The chair of any Meeting of Shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting and willing to serve as chair of the Meeting of Shareholders: chair of the Board, vice-chair of the Board, independent lead director, managing director, president or a vice-president who is a director or any director. If no such officer or director is present within 15 minutes from the time fixed for holding the Meeting of Shareholders, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a Shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be Shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

### **10.11 Persons Entitled to be Present**

The only persons entitled to be present at a Meeting of Shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to

vote, are entitled or required under any provision of the Act or the Articles or By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

#### **10.12 Quorum**

A quorum for the transaction of business at any Meeting of Shareholders shall be one or more persons holding 25% of outstanding voting shares present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of shares held by such persons. If a quorum is present at the opening of any Meeting of Shareholders, the Shareholder or Shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the Shareholders may determine, the Shareholders present or represented may consent to adjourn the meeting to a fixed time and place or telephonic, electronic or other communication facility, but may not transact any other business.

#### **10.13 Right to Vote**

Every person named in the list referred to in section 10.6 shall be entitled to vote the shares shown thereon opposite his or her name at the meeting to which such list relates.

#### **10.14 Proxyholders and Representatives**

Every Shareholder entitled to vote at a Meeting of Shareholders may appoint a proxyholder, or one or more alternate proxyholders, as his or her nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the Shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every such Shareholder that is not an individual may authorize by resolution of its directors or governing body an individual to represent it at a Meeting of Shareholders and such individual may exercise on the Shareholder's behalf all the powers it could exercise if it were an individual Shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a Shareholder.

#### **10.15 Time for Deposit of Proxies**

The Board may fix a time not exceeding 48 hours, excluding Saturdays, Sundays and any day that is a holiday in the Province of Ontario, preceding any Meeting or adjourned Meeting of Shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

Notwithstanding any specified time limits for the deposit of proxies by Shareholders, the chair of any meeting or the Chair of the Board may, but need not, at his, her or their sole discretion, waive the time limits for the deposit of proxies by Shareholders, including any deadline set out in the notice calling the Meeting of Shareholders or in any proxy circular and any such waiver made in good faith shall be final and conclusive. A proxy is valid only in respect of the meeting in respect of which it is given, including any adjournment or postponement thereof.

### **10.16 Access to Proxies**

Unless otherwise determined by the Board in its sole discretion, no shareholder will be provided with access to any proxy materials relating to a Meeting of Shareholders prior to such meeting taking place. Upon the request of a shareholder not earlier than one day following a Meeting of Shareholders, the Corporation shall provide such shareholder with access to the proxies deposited with the Corporation in connection with such meeting.

### **10.17 Joint Shareholders**

If two or more persons hold shares jointly anyone of them present in person or duly represented at a Meeting of Shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

### **10.18 Votes to Govern**

At any Meeting of Shareholders every question shall, unless otherwise required by the Articles or By-laws or by law, be determined by a majority of the votes cast on the question, whether by a show of hands, or a ballot, as the case may be. In case of an equality of votes either upon a show of hands or upon a ballot, the chair of the meeting shall not be entitled to a second or casting vote.

### **10.19 Show of Hands**

Subject to the Act, any question at a Meeting of Shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded, and upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Shareholders upon the said question.

### **10.20 Ballots**

On any question proposed for consideration at a Meeting of Shareholders, and whether or not a show of hands has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the Shareholders upon the said question.

### **10.21 Electronic Voting**

- (a) Any person entitled to vote at a Meeting of Shareholders where the Corporation has made available a telephonic, electronic or other communication facility for the purposes of attending and voting at such meeting may vote by such means of the

telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

(b) Any vote referred to in section 10.18 or 10.19 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility, provided that the facility enables the votes to be gathered in a manner that permits their subsequent verification.

## **10.22 Adjournment**

The chair at a Meeting of Shareholders may adjourn the meeting from time to time and from any place or telephonic, electronic or other communication facility to such other place or telephonic, electronic or other communication facility. If a Meeting of Shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a Meeting of Shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

## **10.23 Resolutions in Lieu of Meeting**

A resolution in writing signed by all the Shareholders entitled to vote on that resolution is as valid as if it had been passed at a meeting of the Shareholders. Any such resolution in writing may be executed in such manner provided for in section 2.5.

# **SECTION 11**

## **NOTICES**

### **11.1 Method of Giving Notices**

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-laws or otherwise to a Shareholder, director, officer, auditor of the Corporation or member of a committee of the Board, shall be sufficiently given: (a) if delivered personally to the person to whom it is to be given; (b) if mailed to such person at the person's Recorded Address by prepaid mail, or (c) if transmitted by electronic means in accordance with the Act. A notice so delivered personally shall be deemed to have been given and received when it is actually received by such person; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and deemed received at the time it would be delivered in the ordinary course of mail; and a notice so sent by any electronic means shall be considered given and received when sent to the address, location or number (as applicable) for such person. The secretary may change or cause to be changed the Recorded Address of any Shareholder, director, officer, auditor of the Corporation or member of a committee of the Board, in accordance with any information believed by him to be reliable.

### **11.2 Notice to Joint Shareholders**

If two or more persons are registered as joint holders of any share of the Corporation, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.



### **11.3 Computation of Time**

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included.

### **11.4 Undelivered Notices**

If any notice given to a Shareholder pursuant to section 11.1 is returned on three consecutive occasions because he or she cannot be found, the Corporation shall not be required to give any further notices to such Shareholder until he or she informs the Corporation in writing of his or her new address.

### **11.5 Omissions and Errors**

The accidental omission to give any notice to any Shareholder, director, officer or auditor of the Corporation, or member of a committee of the Board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### **11.6 Deceased Shareholders**

Any notice or other document delivered or sent by post or left at the address of any Shareholder or sent by electronic means as the same appears in the records of the Corporation shall, notwithstanding that such Shareholder be then deceased, and whether or not the Corporation has notice of such Shareholder's decease, be deemed to have been duly served in respect of the shares held by him or her (whether held solely or with any person or persons) until some other person be entered in such shareholder's stead in the records of the Corporation as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him or her in such shares.

### **11.7 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a Shareholder or any other means whatsoever, shall become entitled to any share of the Corporation shall be bound by every notice in respect of such share which shall have been duly given to the Shareholder from whom he or she derives his or her title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

### **11.8 Waiver of Notice**

Any Shareholder (or any Shareholder's duly appointed proxyholder), director, officer, auditor of the Corporation, or member of a committee of the Board, may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under the Act, the Articles, the By-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a Meeting of Shareholders or a meeting of the Board or a committee of the Board which may be given in any manner.

## **SECTION 12**

### **EFFECTIVE DATE**

#### **12.1 Effective Date.**

This amended and restated By-law No. 1 was approved and adopted by the board of directors on November 26, 2024 (the “**Effective Date**”) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this By-law No. 1 is not approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-law No. 1 shall terminate and be void and of no further force and effect following the termination of such Meeting of Shareholders.

This amended and restated By-law No. 1 was made by resolution of the directors on November 26, 2024.

This amended and restated By-law No. 1 was confirmed by ordinary resolution of the shareholders on January 16, 2025.