



**VITERRA INC.**

**GENERAL BY-LAW No. 1**

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**VITERRA INC.**  
**(the “Corporation”)**

**BY-LAW NO. 1**

**WHEREAS:**

- A. The Corporation has continued under the *Canada Business Corporations Act*; and
- B. It is desirable that the Corporation enact by-laws relating generally to the business and affairs of the Corporation that conform to the provisions *Canada Business Corporations Act*.

**NOW THEREFORE BE IT ENACTED** as a by-law of Viterra Inc. as follows:

**ARTICLE 1: INTERPRETATION**

**1.1 Definitions**

In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Business Corporations Act* together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time and, in the case of any such amendment or substitution, any reference in this by-law shall be read as referring to the said statutes or regulations amended or substituted;
- (b) “**appoint**” includes “**elect**” and vice versa;
- (c) “**articles**” means the articles attached to the certificate of continuance of the Corporation issued by Industry Canada as from time to time amended or restated;
- (d) “**attendance**”, “**attend**” and “**present**” includes attendance or being present by way of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other in accordance with the requirements of the Act;
- (e) “**Board**” means the board of directors of the Corporation for the time being;
- (f) “**by-law**” means this by-law of the Corporation and all other by-laws from time to time in force and effect; and
- (g) “**director**” means a director of the Corporation.
- (h) “**Secretary**” means the corporate secretary of the Corporation appointed by the Board.

## **1.2 Interpretation**

- (a) All terms contained in the by-laws which are not defined in the by-laws and which are defined in the Act shall have the meaning given to such terms in the Act.
- (b) Words importing the singular number only shall include the plural and vice versa. Words importing gender shall include the masculine, feminine and neuter genders.
- (c) The headings used in this by-law are inserted for reference purposes only and are not to be considered in construing the terms and provisions hereof or to be deemed in any way to clarify, modify or explain the effect of such terms or provisions.
- (d) The by-laws are made pursuant to and are subordinate to the Act and shall be read in conjunction with the Act. In case of conflict between the provision of any by-law and a provision of the Act, the applicable provision of the Act shall govern. In case of conflict between the provision of any by-law and the provision of the articles, the applicable provision of the articles, shall govern.

## **ARTICLE 2: GENERAL MATTERS**

### **2.1 Registered Office**

The Board may by resolution change from time to time the place and address of the registered office of the Corporation within the province specified in the articles.

### **2.2 Financial Year**

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

### **2.3 Seal**

The Corporation may have one or more different corporate seals which may be adopted or changed from time to time by resolution of the Board. Any instrument, agreement or other document executed on behalf of the Corporation is not invalid merely because the corporate seal is not affixed thereto.

### **2.4 Execution of Documents**

Contracts, documents or instruments in writing requiring execution by the Corporation may be signed by any two officers of the Corporation and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formalities. The Board is authorized to appoint from time to time, by resolution, any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

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

- (a) Subject to the Act, 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) Subject to the Act, 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 Execution of Documents in Ordinary Course**

Nothing contained herein shall restrict or in any way limit the authority of the Board, officers and employees of the Corporation to sign contracts, documents or instruments in writing on behalf of the Corporation in the ordinary course of business and such contracts, documents or instruments in writing when so signed shall be binding on the Corporation.

**2.7 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, credit unions, 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 or authorize.

**2.8 Voting Securities in other Bodies Corporate**

All securities of any other body corporate carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debentureholders or holders of such securities, as the case may be, of such other body corporate, in such manner and by such person or persons as the Board shall from time to time determine by resolution. Any two officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names

as such officers may determine without the necessity of a resolution or other action by the Board.

**2.9 Information Available to Shareholders**

Subject to the provisions of the Act and applicable privacy laws, no shareholder shall be entitled to obtain any information respecting any details or conduct of the Corporation's business which, in the opinion of the Board, would not be in the best interests of the Corporation to communicate to the public. The Board may from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, records and documents of the Corporation or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any account, record or document of the Corporation except as conferred by statute or authorized by the Board.

**ARTICLE 3: DIRECTORS**

**3.1 Powers**

The Board shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and which are not by the Act or other statute, the articles, the by-laws or any special resolution of the Corporation expressly directed or required to be done in some other manner.

**3.2 Number of Directors**

Subject to any minimum and maximum number of directors prescribed in the articles, the Board shall consist of such number of directors as may be specifically fixed from time to time by resolution of the Board.

**3.3 Western Farm Leadership Co-Operative Nominees**

While the contemplated Western Farm Leadership Co-Operative Funding Agreement (the "**Funding Agreement**") between the Corporation and the yet to be formed Western Farm Leadership Co-Operative Ltd. ("**FLC**") remains in effect and FLC is not in default thereunder, the Corporation shall include in the slate of nominee directors put forth annually to shareholders at least four of the nominees presented to the Nominating/Corporate Governance Committee of the Corporation by the directors of FLC, subject to and in accordance with the provisions of the Funding Agreement.

**3.4 Qualification**

At least twenty-five percent of the directors of the Corporation must be resident Canadians (as defined in the Act).



### **3.5 Election and Term**

The term of office for a director shall be from the date of the meeting at which he or she is elected until the annual meeting next following; provided that a retiring director shall retain office until the adjournment or termination of the meeting at which his or her successor is elected unless such meeting was called for the purpose of removing the director from office in which case the director so removed shall vacate office immediately upon the passing of the resolution for his or her removal. Retiring directors, if qualified under the Act and other applicable requirements, are eligible for re-election.

Whenever at any election of directors of the Corporation the full number of directors is not elected by reason of the disqualification, the refusal to act or the failure to consent to act as a director or the death of any nominee or nominees, the directors elected may exercise all powers of the Board so long as the number of directors so elected constitutes a quorum.

### **3.6 Resignation**

A director may resign by sending to the Corporation a resignation in writing. A resignation of a director shall become effective at the time it is sent to the Corporation or at the time specified in the resignation, whichever is later.

### **3.7 Vacancies**

If there is a vacancy or vacancies on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office. Subject to the Act, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from a failure to elect the number of directors required by the articles.

### **3.8 Removal of Directors**

Subject to the provisions of the Act, the shareholders may by resolution passed at a meeting specifically called for such purpose, or as special business at any other meeting of shareholders, remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

### **3.9 Ceasing to Hold Office**

A director ceases to hold office when he or she dies, is removed from office by the shareholders or ceases to be qualified for election as a director, or when his or her resignation becomes effective in accordance with section 3.5 of these By-Laws.

### **3.10 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 travelling and other expenses reasonably incurred by them in attending meetings of the Board or any committee of the Board. Nothing herein contained shall preclude any director from

serving the Corporation in any other capacity and receiving remuneration for such service.

#### **ARTICLE 4: MEETINGS OF DIRECTORS**

##### **4.1 Place of Meetings**

Meetings of the Board or of any committee of the Board may be held at any place within or outside Canada.

##### **4.2 Calling Meetings**

A meeting of the Board may be convened at any time by the Chair of the Board, Chief Executive Officer, any President, or any two directors, and the Secretary shall upon direction of any of the foregoing, convene a meeting of the Board. A meeting of any committee may be convened at any time by the committee chair or any two members of the committee, and the Secretary shall upon the direction of either of the foregoing, convene a meeting of such committee. Except as otherwise provided by the Act and the by-laws, the directors either as a Board or as a committee thereof may convene, adjourn and otherwise regulate their meetings as they think fit.

##### **4.3 Canadian Residency Requirement**

The directors shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least twenty-five percent of the directors present are resident Canadians or if a resident Canadian director who is unable to be present approves in writing or by telephone, electronic or other communication facility, the business transacted at the meeting and the required number of resident Canadian directors would have been present had that director been present.

##### **4.4 Quorum**

Unless otherwise determined by a resolution of the directors, a majority of the number of directors fixed by the Board pursuant to section 3.2 shall constitute a quorum for the transaction of business at any meeting of the Board. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting.

##### **4.5 Notice of Meetings**

Notice of the time and place of each meeting of the Board and of any committee of the Board shall be given in the manner provided in Article 11 to each director or member, as the case may be. If notice is given by personal delivery, by electronic mail, facsimile or other like form of electronic communication, it must be given not less than forty-eight (48) hours before the time when the meeting is to be held. If notice is given by mail, it must be given not less than ninety-six (96) hours before the time when the meeting is to be held. Notwithstanding the foregoing, a meeting of the Board or of any committee of

the Board may be held at any time without formal notice if all the directors are present (including being present by way of any of the means specified in Section 4.7) or if all of the absent directors waive notice.

A notice of meeting need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of the auditor, or appoint additional directors;
- (c) issue securities;
- (d) issue shares of a series under section 27 of the Act;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission referred to in section 41 of the Act;
- (h) approve a management proxy circular referred to in Part XIII of the Act;
- (i) approve a take-over bid circular or directors' circular referred to in Part XVII of the Act;
- (j) approve any financial statements referred to in section 155 of the Act; or
- (k) adopt, amend or repeal by-laws.

#### **4.6 Waiver of Notice**

Notice of any meeting of the Board or of any committee of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in any manner, and such waiver may be validly given either before or after the meeting to which such waiver relates.

#### **4.7 Participation in Meeting by Electronic Means**

Subject to the requirements of the Act, any director may participate in a meeting of the Board or any committee by means of a telephone, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other. Each director so participating shall be deemed to be present at such meeting and such meeting shall be deemed to be held at the place specified in the notice calling such meeting.

**4.8 Chair of Meeting**

The chair of any meeting of the Board shall be the Chair of the Board. If he or she is not present at the meeting, the directors shall choose one of their number to chair the meeting.

**4.9 Secretary of Meeting**

The Secretary shall act as secretary of meetings of directors of the Corporation. In the absence of the Secretary or in the case of his or her disability or refusal to act, the chair of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

**4.10 Adjournment of Meetings**

The chair of a meeting of the Board or a committee of the Board may with the consent of the meeting adjourn any meeting from time to time to a fixed time and place and subject to the Act no notice of the fixed time and place for the holding of the adjourned meeting shall be required if the adjourned meeting is held in accordance with the terms of the adjournment and if a quorum is present thereat. The adjourned meeting shall proceed regardless of whether there has been a quorum constituted and all decisions, votes and direction of the directors present thereat shall be valid as if a quorum had been so constituted. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

**4.11 Votes to Govern**

At all meetings of the Board and of each committee 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 not be entitled to a second or casting vote and the motion shall be defeated.

**4.12 Electronic Voting**

Subject to the Act, a director participating in a meeting by telephonic, electronic or other communication facility may vote by means of such facility.

**4.13 Resolution in Writing**

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. Resolutions in writing contemplated by this section 4.13 may be signed in several counterparts, which counterparts together shall constitute a single resolution in writing.

#### **4.14 Disclosure of Conflict of Interest**

A director or officer of the Corporation who is a party to a material contract or material transaction, whether made or proposed, with the Corporation, or is a director or an officer or an individual acting in a similar capacity of a party to a material contract or material transaction, whether made or proposed, with the Corporation, or has a material interest in any person who is a party to a material contract or material transaction, whether made or proposed, with the Corporation shall disclose the nature and extent of his or her interest at the time and in the manner provided in the Act. Except as provided in the Act, no director of the Corporation having such an interest shall vote on any resolution to approve such contract or transaction.

#### **4.15 Validity of Agreements and Transactions where Conflict of Interest Exists**

A contract or transaction for which the disclosure in section 4.14 is required is not invalid, and the director or officer is not accountable to the Corporation or its shareholders for any profit realized from the contract or transaction, because of the director's or officer's interest in the contract or transaction or because the director was present at or was counted to determine the presence of a quorum at a meeting of directors or committee of directors that considered the contract or transaction, if:

- (a) the director or officer disclosed his or her interest in accordance with the provisions of the Act;
- (b) the contract or transaction was approved by the directors;
- (c) the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Regardless of whether the conditions of (a) to (c) are not met, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its shareholders for any profit realized from a contract or transaction for which the disclosure in section 4.14 is required and the contract or transaction is not invalid by reason only of the interest of the director or officer in the contract or transaction, if:

- (d) the contract or transaction is approved or confirmed by special resolution at a meeting of the shareholders;
- (e) disclosure of the interest was made to the shareholders in a manner sufficient to indicate its nature before the contract or transaction was approved or confirmed; and
- (f) the contract was reasonable and fair to the Corporation at the time it was approved or confirmed.

## **ARTICLE 5: COMMITTEES**

The Board may create, and prescribe the duties and terms of reference of, such committee or committees of directors as it may from time to time determine necessary to more effectively permit the efficient direction of the business and affairs of the Corporation. The Board may delegate to such committee or committees any of the powers of the Board except those which under the Act must be exercised by the Board itself, provided that any such delegation shall not limit the ability of the Board to make decisions on any subject matter so delegated. The procedures of any such committee or committees of the Board shall, except as otherwise determined by the Board, be those applicable to the Board, as set out in Article 4 of these Bylaws.

## **ARTICLE 6: OFFICERS**

### **6.1 Appointment of Officers**

The directors shall from time to time appoint a Chief Executive Officer and a Secretary. The directors may from time to time, as deemed advisable, appoint a Chair of the Board, a Vice-Chair, a President, a Chief Financial Officer, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Secretary, and one or more Assistant Secretaries. The directors may additionally from time to time designate other offices and appoint persons to such offices, as deemed necessary.

### **6.2 Duties of Officers**

The Chair of the Board shall preside at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him or her by resolution of the Board. The Secretary shall act as secretary at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him or her by resolution of the Board. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the Chief Executive Officer may specify. Subject to the provisions of the Act, the directors may by resolution designate, vary, add or limit the duties and powers of any officer.

### **6.3 Term of Office**

The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the Board shall hold office until his or her successor is appointed, or until his or her earlier resignation.

### **6.4 Terms of Employment and Remuneration**

The terms of employment and the remuneration of an officer appointed by the Board shall be established by the Board from time to time.

## **ARTICLE 7: LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS**

### **7.1 Limitation of Liability**

No director or officer shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other director, officer, employee or agent of the Corporation or any other person;
- (b) any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be loaned or invested;
- (c) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any persons, firm or corporation with whom any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited;
- (d) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation; or
- (e) any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or in relation thereto,

unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of the director's or officer's 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 contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability for a breach of the Act.

### **7.2 Indemnity**

Subject to the provisions of the Act and applicable law:

- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity of another entity, and their respective heirs, executors, administrators and other legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment,

reasonably incurred by such individual in respect of any civil, criminal or administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

- (b) The Corporation shall not indemnify an individual under paragraph (a) unless the individual:
  - (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request, as the case may be; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable ground for believing that his conduct was lawful.
- (c) The Corporation shall advance moneys to such individual for the costs, charges and expenses of a proceeding referred to in paragraph (a) provided such individual shall repay the moneys if the individual does not fulfill the conditions of paragraph (b).
- (d) If required by an individual referred to in paragraph (a), the Corporation shall seek the approval of a court to indemnify such individual or advance moneys under paragraph (c) in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which such individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfills the conditions set out in paragraph (b).
- (e) Notwithstanding paragraph (a), an individual referred to in paragraph (a) is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in paragraph (a), if the individual seeking indemnity:
  - (i) was adjudged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
  - (ii) fulfills the conditions set out in paragraph (b).

### **7.3 No Limitation of Rights**

The foregoing provisions of this Article 7 shall be in amplification of and in addition to, and not by way of limitation of or substitution for, any rights, immunities or protection



conferred upon by any director, officer or other person by any statute, law, matter or thing whatsoever.

## **ARTICLE 8: SHARES AND SECURITIES**

### **8.1 Issuance**

Subject to the Act and the articles, the Board may from time to time issue, or grant options to purchase, or authorize the issue or grant of options to purchase, any part of the authorized and unissued shares or other securities of the Corporation at such times and to such persons and for such consideration as the Board shall determine or authorize, provided that no share or other securities shall be issued until fully paid.

### **8.2 Securities Records**

The Corporation shall maintain a register of shares and other securities in which it records the shares and other securities issued by it in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issue and transfer of each share or other security.

### **8.3 Transfer Agents and Registrars**

The Board may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers and may also appoint one or more branch registrars to maintain branch securities registers and one or more branch transfer agents to maintain branch registers of transfers. One person may be appointed both registrar and transfer agent and the Board may at any time terminate any such appointment.

### **8.4 Non-recognition of Trusts**

Subject to the Act, the Corporation shall treat the registered owner of a share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect thereof and otherwise to exercise all the rights and powers of an owner of a share as if that person had full capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

### **8.5 Security Certificates**

- (a) Every holder of one or more shares of the Corporation shall be entitled, at such holder's option, to a share certificate, or to a non-transferable written

acknowledgement of such holder's right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. Share certificates and acknowledgment of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve.

- (b) Security certificates shall be signed by at least one of the following persons:
  - (i) any director or officer of the Corporation;
  - (ii) a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf; or
  - (iii) a trustee who certifies it in accordance with a trust indenture.
- (c) Signatures may be printed or otherwise mechanically reproduced on the security certificates and every such signature shall for all purposes be deemed to be the signature of the person whose signature it reproduces and shall be binding upon the Corporation. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is valid as if the person were a director or an officer at the date of its issue.

#### **8.6 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 in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, 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 or such person may from time to time prescribe, whether generally or in any particular case.

#### **8.7 Joint Shareholders**

If two or more persons are registered as joint holders of any share, 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 receipt 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.

#### **8.8 Deceased Shareholders**

In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect

thereof or to make payment of any dividends except as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agent.

## **ARTICLE 9: DIVIDENDS**

### **9.1 Declaration**

Subject to the provisions of the Act and the articles, the Board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the provisions of the Act, may be paid in money or property.

### **9.2 Payment**

Any amount payable in cash to shareholders (including dividends payable in cash) may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which such amount is to be paid. Cheques may be sent by delivery or mail to such registered holder at the holder's address appearing on the register of shareholders, unless that holder otherwise directs in writing. The sending of a cheque, as herein provided, in the amount of the dividend less any tax that the Corporation is required to withhold, shall discharge the Corporation from its liability to pay the amount of that dividend, unless the cheque is not paid on due presentation.

### **9.3 Joint Shareholders**

Cheques payable to joint shareholders shall be made to the order of all such joint shareholders. Such cheques may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as such joint shareholders direct in writing.

### **9.4 Record Date for Dividends and other Rights**

For the purpose of determining the person entitled to receive payment of any dividend or for any other purpose, except the right to receive notice of or to vote at a meeting of shareholders, the Board may fix in advance a date preceding the date for the particular action by not more than sixty (60) days for the determination of such persons. Notice of such date shall be given not less than seven (7) days prior to such date:

- (a) by advertisement in a newspaper distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of its shares may be recorded; and
- (b) by written notice to each stock exchange in Canada on which the shares of the Corporation are listed for trading.

**9.5     Unclaimed Dividends**

To the extent permitted under applicable law, any dividend unclaimed after a period of six years from the date on which it has been declared payable shall be forfeited and shall revert to the Corporation.

**9.6     Dividend Disbursing Agent**

The Board may from time to time appoint a dividend disbursing agent to disburse dividends.

**ARTICLE 10: MEETINGS OF SHAREHOLDERS**

**10.1   Annual Meetings**

Subject to the Act, the annual meeting of shareholders shall be held on such day and at such time in each year as the Board or the Chair of the Board or the Chief Executive Officer on behalf of the Board, may from time to time determine, for the purpose of considering the financial statements and report 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 may call a special meeting of shareholders at any time.

**10.3   Place of Meetings**

Subject to the Act, meetings of shareholders shall be held at such place within Canada as the Board shall determine or at such place outside Canada as may be specified in the articles.

**10.4   Notice of Meetings**

Subject to the Act, notice of the time and place of each meeting of shareholders shall be sent not less than 21 days or not more than 60 days before the meeting to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation.

**10.5   Record Date of Notice**

The Board may fix in advance a record date preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date is given not less than 7 days before such record date in the manner provided in the Act. If no record date is fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.

#### **10.6 Participation in Meeting by Electronic Means**

Subject to the Act and the consent of the Board, any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

#### **10.7 Electronic Meetings**

Subject to the Act and the consent of the Board, if the Board or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

#### **10.8 Chairman of Meeting**

The chair of any meeting of shareholders shall be the first mentioned of such of the following persons who is also a director, and is present at the meeting; the Chair of the Board, the Vice Chair, the Chief Executive Officer or the President. In the absence of any such persons, the shareholders shall choose one of their number to chair the meeting.

#### **10.9 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders shall be those persons entitled to vote thereat, the directors and auditors 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. The Chair of a meeting of shareholders may order the removal from the meeting of any person whose conduct, in the opinion of the Chair, has prejudiced or is likely to prejudice, the orderly conduct of the meeting.

#### **10.10 Quorum**

Unless otherwise specified in the provisions attaching to any class or series of shares of the Corporation, a quorum for the transaction of business at any meeting of shareholders shall be met if the holders of not less than 5% of the shares entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.

#### **10.11 Shareholder Representatives**

A body corporate or association which is a shareholder of the Corporation may be represented at a meeting of shareholders by any individual authorized by a resolution of its directors or governing body, and such individual may exercise on behalf of the body

corporate or association which such individual represents all the powers it could exercise if it were an individual shareholder.

#### **10.12 Time for Deposit of Proxies**

The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours, exclusive of non-business days, before which time proxies used at such meeting may be deposited. 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 is specified in such notice, it shall have been received by the Secretary of the Corporation or by the Chairman of the meeting or any adjournment thereof prior to the time of voting.

#### **10.13 Voting**

- (a) Any question at a meeting of shareholders shall be decided by a show of hands unless a ballot is required or demanded. 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 has been taken upon a question, unless a ballot 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, in the absence of evidence to the contrary, proof 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 that question.
- (b) If two or more persons hold shares jointly, any one of them present in person or represented by proxy 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 by proxy and vote, they shall vote the shares jointly held by them.

#### **10.14 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, or any shareholder or proxyholder entitled to vote at the meeting may demand, a ballot either before or on the declaration of the result of any vote by show of hands. 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 each person 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 that question.

#### **10.15 Electronic Voting**

- (a) Notwithstanding section 10.13, any person participating in a meeting of shareholders by telephonic, electronic or other communication facility in accordance with section 10.6 and entitled to vote at the meeting may vote by 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 10.13 or 10.14 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility, provided, in each case, that the facility:
  - (i) enables the votes to be gathered in a manner that permits their subsequent verification; and
  - (ii) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

#### **10.16 Casting Vote**

In case of an equality of votes at any meeting of shareholders 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.

### **ARTICLE 11: NOTICES**

#### **11.1 Manner of Notice**

Any notice (which includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, applicable law, the articles, the by-laws, or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given, if delivered personally to the person to whom it is to be given or if delivered to such person's latest address by mail, or if sent to such person by facsimile at such person's said address. A notice so delivered shall be deemed to have been given when it is delivered personally or to the said address as aforesaid: a notice so mailed shall be deemed to have been given 2 days following the date of deposit in a post office or public letter box, a notice so sent by facsimile shall be deemed to have been given 24 hours following dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by the Secretary to be reliable.

#### **11.2 Electronic Delivery**

Provided the addressee has consented in writing or electronically in accordance with the Act, the Corporation may satisfy the requirement to send any notice or document referred to in section 11.1 by creating and providing an electronic document in compliance with the Act. An electronic document is deemed to have been received when it enters the

information system designated by the addressee or, if the document is posted on or made available through a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document.

### **11.3 Computation of Time**

In computing the time when notice must be given under any provision requiring a specific number of hours notice of any meeting or other event, the hour of giving the notice and the hour of commencement of the meeting shall be excluded, and 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 date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

### **11.4 Waiver of Notice**

Any shareholder (or the duly appointed proxy thereof), director, officer or auditor may waive any notice or abridge the time required for any notice required to be given under any provision of the Act, the articles or by-laws of the Corporation or other event of which notice is required to be given, and such waiver or abridgement 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 of the Board or a committee of the Board which may be given in any manner. A waiver may be validly given either before or after the meeting or matter to which such waiver relates.

### **11.5 Signatures to Notices**

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

### **11.6 Notice Returned**

Where notices or other documents required to be given by the Corporation to its shareholders have been mailed to a shareholder at his or her latest recorded address and where, on three consecutive occasions, notices or other documents have been returned by the post office to the Corporation, the Corporation is not required to mail to the shareholder any further notices or other documents until such time as the Corporation receives written notice from the shareholder requesting that notices and other documents be sent to the shareholder at a specified address.

### **11.7 Notice to Joint Shareholders**

All notices or other documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice of delivery of such document to all the holders of such shares.



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

Every person who, by operation of law, transfer, death of a shareholder or by any other means whatsoever, becomes entitled to shares is bound by every notice in respect of such shares which has been duly given to the registered holder from whom such holder derives title prior to such holder's name and address being entered on the records of the Corporation (whether such notice was given before or after the happening of the event upon which such holder became so entitled) and prior to such holder furnishing to the Corporation the proof of authority or evidence of such holder's entitlement prescribed by the Act.

#### **11.9 Deceased Shareholders**

Any notice or other document given as herein provided shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his or her 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 other document on his or her heirs, executors, or administrators and all persons (if any), interested with him or her in such shares.

#### **11.10 Evidence of Notice**

A certificate of any officer of the Corporation holding office at the time of the making of the certificate or of a transfer officer or any transfer agent or branch transfer agent of shares of any class of the Corporation as to facts in relation to the mailing or delivery or service of any notice or other document to any shareholder, director, officer, auditor or member of any committee of the Board or publication of any notice or other document shall be conclusive evidence thereof, and shall be binding on every shareholder, director, officer or auditor of the Corporation or member of any committee of the Board, as the case may be.

#### **11.11 Combined Notice of General and Special Meeting**

A special general meeting and the annual general meeting of shareholders of the Corporation may be convened by one and the same notice, and it shall be no objection to the said notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

### **ARTICLE 12: EFFECTIVE DATE**

#### **12.1 Effective Date**

This by-law shall come into effect when made by the Board in accordance with the Act.

## 12.2 Repeal

All previous by-laws of the Corporation are repealed as of the coming into force of this by-law provided that such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such by-law so repealed. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolution of the delegates or board with continuing effect passed under any repealed by-law shall continue in force or to be effective and operative and valid except to the extent inconsistent with this by-law and until amended or repealed.