

# **TORONTO REGION BOARD OF TRADE**

## **By-Law No. 1**

Adopted by the Board of Directors: April 19, 2021

Confirmed by the Members: June 16, 2021

# TORONTO REGION BOARD OF TRADE

## By-Law No. 1

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## BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of  
**TORONTO REGION BOARD OF TRADE**

(hereinafter referred to as the "**Corporation**").

### SECTION 1 INTERPRETATION

#### 1.1 Definitions

In this by-law, unless the context otherwise specifies or requires:

**“Act”** means the *Canada Not-for-profit Corporations Act*, including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted therefore, as amended from time to time;

**“Articles”** means the original and restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement, or revival of the Corporation;

**“Board of Directors”** means the board of directors of the Corporation and any committee of directors appointed by the board of directors under the By-laws with the authority to exercise any powers of the board of directors;

**“By-laws”** means any by-law of the Corporation from time to time in force and effect;

**“Contracts, Documents or Instruments in Writing”** includes but is not limited to deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings;

**“Indemnified Party”** means a present or former director or officer of the Corporation, or another individual who acts or acted at the Corporation’s request as a director or an officer or in a similar capacity of another entity controlled by the Corporation, which the Corporation determines to indemnify in respect of such liability and their respective heirs, executors, administrators, and estates and effects, respectively;

**“meeting of members”** means an annual meeting of members and a special meeting of members;

**“member” or “members”** means a person or persons admitted to membership in the Corporation and whose membership in the Corporation has not terminated in accordance with the provisions of sections 3.3 or 3.4 of this by-law;

**“Regulations”** means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the By-laws of the Corporation to provisions of the regulations shall be read as references to the substituted provisions therefor in the new regulations;

**“Rules”** means the rules, regulations, terms of reference and similar instruments made pursuant to section 14.3 of this by-law;

**“special meeting of members”** means a special meeting of all members entitled to vote at an annual meeting of members and a meeting of any class or classes of members entitled to vote on the question at issue; and

**“special resolution”** means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution.

## **1.2 Interpretation**

The By-laws shall be, unless the context otherwise requires, construed and interpreted in accordance with the following:

- (a) all terms contained herein and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or such Regulations;
- (b) the word "person" shall mean an individual, body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization and shall include a federal, provincial or municipal government or any agency or subdivision or authority of or created by such a government; and
- (c) the headings used are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-laws or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **SECTION 2 AFFAIRS OF THE CORPORATION**

### **2.1 Registered Office**

The registered office of the Corporation shall be in the City of Toronto, in the Province of Ontario.

### **2.2 Seal**

The Corporation may, but need not, have a corporate seal. If adopted, the seal shall be in the form approved from time to time by the Board of Directors.

### **2.3 Financial Year**

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

### **2.4 Banking**

The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board of Directors may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Corporation and/or other persons as the Board of Directors may be resolution from time to time designate direct or authorize.

### **2.5 Operations**

The Board of Directors may, without further approval, establish in the Corporation divisions, programs or services upon such basis, including without limitation, character or type of operations or geographical territories as the Board of Directors may consider appropriate in each case. The operations of the Corporation or any such division, program or service may be carried on under a name other than the name of the Corporation if authorized by the Board of Directors. Such divisions, programs or services and their operations may be amended or terminated from time to time by the Board of Directors. The Board of Directors may by resolution appoint officers for any such division, program or service, determine their powers and duties, and remove any such officer. Such officers shall not be officers of the Corporation, unless the Board of Directors authorizes otherwise.

## **SECTION 3 MEMBERSHIP**

### **3.1 Conditions of Membership**

The conditions of membership for all classes or groups of members of the Corporation as determined by the Board of Directors from time to time shall be:

- (a) admission of the person as a member by the Corporation;
- (b) payment of all fees, charges, assessments or other amounts determined by the Board of Directors from time to time to be payable by new members; and
- (c) satisfaction of the criteria and qualifications determined by the Board of Directors from time to time applicable to the class or group of members relevant to the person seeking membership.

### **3.2 Transferability**

Membership is not transferable, except to the Corporation, unless approved by the Board of Directors.

### **3.3 Automatic Termination and Withdrawal**

Membership in the Corporation terminates automatically upon any of the following events:

- (a) the member fails to pay any fees, charges, assessments or other amounts payable by the member;
- (b) the member resigns or withdraws in writing as a member effective at the time the notice of resignation or withdrawal is received by the Corporation or at the time specified in the notice, whichever is later;
- (c) the member dies or, if not an individual, is dissolved, wound-up or otherwise ceases to exist;
- (d) the member's term of membership, if any, expires; or
- (e) the Corporation is liquidated or dissolved under the Act.

### **3.4 Fees, Charges, Assessments, etc.**

The Board of Directors may determine from time to time the fees, charges, assessments or other amounts however designated payable by each class or group of members, and such fees, charges, assessments and other amounts shall be payable by the relevant members at such time and in such manner as the Board of Directors shall prescribe.

## **SECTION 4 MEETINGS OF MEMBERS**

### **4.1 Annual Meetings**

The annual meeting of the members shall be held annually on a date to be determined by the Board of Directors, but in any case no later than six months after the end of the last financial year, and no later than 15 months since the prior annual meeting. At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statements and the report of the public accountant shall be presented and the directors and the public accountant elected for the ensuing year.

### **4.2 Special Meetings**

The Board of Directors may at any time call a special meeting of members for the transaction of any business which may properly be brought before the members.

### **4.3 Place of Meetings**

Subject to compliance with Section 159 of the Act, meetings of the members may be held at any place within Canada determined by the Board of Directors.

#### **4.4 Notice**

Notice of the time and place of a meeting of members shall be sent not less than 21 days before the meeting is to take place to each member entitled to vote at the meeting (which may be determined in accordance with any record date fixed by the Board of Directors or failing which, in accordance with the Act), to each director, and to the public accountant. Notice to members may be sent in accordance with Section 13 of this by-law, either by mail or by telephonic, electronic or other communication facilities, as may be determined by the Board of Directors. However, notice must be sent by mail to each director, the public accountant, and any members who requests that notice be given by non-electronic means. Notice of any meeting where special business will be transacted shall contain sufficient information to permit members to form a reasoned judgment on the decision to be taken and state the text of any special resolution to be submitted to the meeting. Notice of any annual meeting shall contain the financial statements to be presented at the meeting or give members notice that the financial statements are available at the registered office of the Corporation and that any member may, on request, obtain a copy free of charge at the registered office of the Corporation or by prepaid mail.

#### **4.5 Waiver of Notice**

A person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person 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.

#### **4.6 Quorum**

Unless otherwise provided by the Act, the Articles or the By-laws, a quorum at any meeting of the members shall be 30 members present at the meeting. If a quorum is present at the opening of any meeting of members, the members present 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 opening of any meeting of members, the members present may adjourn the meeting to a fixed time and place but may not transact any other business.

#### **4.7 Chair, Secretary and Scrutineers**

The Chair, if present, otherwise a Vice-Chair or the President and Chief Executive Officer, shall preside at a meeting of members. If no such officer is present, the members present and entitled to vote at the meeting shall choose another director as chairperson of the meeting. If the Secretary is absent, the chairperson of the meeting shall appoint some person, who need not be a member, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be members, may be appointed by the chairperson of the meeting with the consent of the meeting.

#### **4.8 Voting of Members**

Subject to the Act and the Articles, all questions proposed for consideration of the members shall be determined by ordinary resolution of the members entitled to vote at the meeting. Each member shall have one vote. In case of an equality of votes, the chairperson of the meeting in addition to an original vote shall have a second or casting vote.

#### **4.9 Manner of Voting**

Subject to the Act and section 4.10 of this by-law, unless a ballot is required or duly demanded, voting on any question proposed for consideration at a meeting of members shall be by show of hands, and a declaration by the chairperson of the meeting as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

#### **4.10 Absentee Voting**

Subject to compliance with the Act, in addition to voting in person, every member entitled to vote at a meeting of members may vote by any of the following means if made available by the Board of Directors:

- (a) by using a mailed-in ballot in the form provided by the Corporation provided that the Corporation has a system that enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each member voted; or
- (b) by means of a telephonic, electronic or other communication facility, if the facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each member, or class of members, voted.

#### **4.11 Proxies**

Members not in attendance at a meeting of members may appoint in writing a proxyholder, and one or more alternate proxyholders to attend, vote and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it. Proxies in form presented by the Board of Directors shall be sent to members in accordance with section 13 of this by-law.

#### **4.12 Adjournment**

The chairperson of any meeting of members may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members provided the adjourned meeting takes place within 60 days of the original meeting. 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.

#### **4.13 Meetings by Electronic Means**

If the directors or members call a meeting of members under the Act, those directors or members, as the case may be, may determine that the meeting shall be held, in accordance with the Act, partially or entirely by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

#### **4.14 Voting while Participating Electronically**

Voting may be carried out at a meeting held partially or entirely by electronic means if the telephonic electronic or other communication facility used for voting enables the vote to be gathered in a manner that permits its subsequent verification and permits the tallied vote to be presented to the Corporation without it being possible for the Corporation to identify how the person voted.

#### **4.15 Deemed Present in Person**

Where a meeting of members is held partially or entirely by electronic means, a member participating at such meeting by electronic means shall be deemed, for the purposes of this by-law, to be present in person.

#### **4.16 Resolution in Lieu of Meeting**

Except where, pursuant to Section 166 of the Act, a written statement is submitted to the Corporation by a director or representations in writing are submitted to the Corporation by the public accountant:

- (a) a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of the members; and
- (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of members, and signed by all the members entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of members.

A copy of every resolution referred to above shall be kept with the minutes of meetings of members.

## **SECTION 5 DIRECTORS**

### **5.1 Duties and Number**

Until changed in accordance with the Act, the Board of Directors shall be composed of an odd number of directors between a minimum of 11 and a maximum of 21. The directors shall, from time to time, determine the precise number of directors of the Corporation. The retiring Chair shall be, ex officio, a member of the Board of Directors for the twelve months next ensuing, but shall not be eligible again for election until one year has expired after the completion of his or her last term as a member of the Board of Directors.

## **5.2 Qualifications**

The following persons are disqualified from being a director of the Corporation: (a) anyone who is less than eighteen years of age; (b) anyone who has been declared incapable by a court in Canada or in another country; (c) anyone who is not an individual; (d) a person who has the status of a bankrupt; and (e) anyone who is not a member or a duly authorized representative of a non-personal member, or ceases to be a member or a duly authorized representative of a non-personal member, of the Corporation. A director who is elected or appointed must consent to hold office as a director.

## **5.3 Election**

Subject to the provisions of the By-laws, the members at an annual meeting shall elect directors to hold office. Each director to be elected at an annual meeting shall have been recommended by the Governance and Nomination Committee to the Board of Directors or nominated in accordance with the procedure set forth in Section 163 of the Act. Without limiting the foregoing, but for certainty, if a member intends to move a nomination at a meeting of members, reasonable advanced notice of such intention shall be provided by the member to the Corporation, with sufficient detail to allow the Corporation, if determined feasible by the Chair or his or her delegate having regard to the amount of notice provided, to communicate such information to all members to ensure the principle that all members have adequate information to make informed decisions at meetings of the members is maintained.

## **5.4 Term**

The members of the Corporation shall elect at each annual meeting at which an election of directors is required to fill any vacancies, directors to hold office for up to two consecutive terms, each expiring not later than three years from the close of the annual meeting of members following the election. In the discretion of the Board of Directors, a director may be elected for a third consecutive three-year term if he or she is expected to serve as an officer of the Corporation or it is otherwise in the interests of the Corporation.

## **5.5 Vacancies**

A director of the Corporation shall automatically cease to hold office if:

- (a) a resolution to remove the director has been approved by the members in accordance with Sections 130 and 132 of the Act;

- (b) the director resigns which resignation shall be effective at the time the written resignation is received by the Secretary or at the time specified in the resignation, whichever is later;
- (c) the director is declared incapable by a court in Canada or in another country;
- (d) the director becomes bankrupt; or
- (e) the director dies.

## **5.6 Filling Vacancies**

A vacancy occurring in the Board of Directors shall be filled as follows:

- (a) if the vacancy occurs as a result of the removal of any director by the members in accordance with Section 130 of the Act, or by a resolution of members that increases the required maximum or minimum number of directors, it may be filled upon the vote of a majority of the members at the meeting;
- (b) any other vacancy in the Board of Directors may be filled for the remainder of the term by the directors then in office, except a vacancy resulting from an increase in the number or the minimum or maximum number of directors provided for in the Articles, or a failure to elect the number or minimum number of directors provided for in the Articles. If there is not a quorum of directors, the remaining directors shall without delay call a meeting of the members to fill the vacancy, and, in default or if there are no directors then in office, the meeting may be called by any member; and
- (c) otherwise such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing year are elected.

## **SECTION 6 MEETINGS OF DIRECTORS**

### **6.1 Calling of Meetings**

A meeting of directors may be convened at any time by the Chair, any Vice-Chair, or any two directors. The Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors.

### **6.2 Place of Meetings**

Meetings of the Board of Directors may be held at the registered office of the Corporation or at any other place within or outside Canada as the Board of Directors may determine.

### **6.3 Notice**

Notice of the time and place for the holding of a meeting of the Board of Directors shall be given in the manner provided in section 13 to every director of the Corporation not less than two days before the date of the meeting. Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Except in the case of matters referred to in Subsection 138(2) of the Act, no notice of any meeting of the Board of Directors need specify the purpose or the business to be transacted at the meeting.

### **6.4 Regular Meetings**

The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board of Directors at a place or hour to be named by the Board of Directors. A copy of any resolution of the Board of Directors fixing the place and time of such meetings shall be sent to each director forthwith after being passed and, subject to Subsection 136(3) of the Act, no other notice shall be required for any such regular meetings.

### **6.5 Quorum**

A majority of the number of directors fixed by the Board of Directors from time to time constitutes a quorum at any meeting of the Board of Directors. For the purpose of determining quorum, a director may be present in person, or, if authorized under section 6.10 of this by-law, by teleconference and/or by other electronic means.

### **6.6 Chairperson**

The Chair, if present, otherwise a Vice-Chair shall preside at a meeting of the Board of Directors. If no such officer is present, the directors present shall choose one of their number to be the chairperson.

### **6.7 Voting at Meetings of Directors**

At all meetings of the Board of Directors, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chairperson of the meeting in addition to an original vote shall have a second or casting vote. Directors may not appoint proxies to attend meetings in their stead.

### **6.8 Right to Dissent**

- (a) A director who is present at a meeting of directors or of a committee of directors is deemed to consent to any resolution passed or action taken at the meeting unless the director:
  - (i) requests a dissent to be entered in the minutes of the meeting;

- (ii) sends a written dissent to the secretary of the meeting before the meeting is adjourned; or
  - (iii) sends a dissent by registered mail or deliver it to the registered office of the Corporation immediately after the meeting is adjourned.
- (b) A director who is not present at a meeting of directors or of a committee of directors is deemed to consent to any resolution passed or action taken at the meeting unless, within seven days of becoming aware of the resolution or action, the director:
  - (i) causes a dissent to be placed with the minutes of the meeting; or
  - (ii) sends a dissent by registered mail or delivers it to the registered office of the Corporation.

## **6.9 Adjournment**

No notice of any adjourned meeting of directors shall be required to be given if the time and place of the adjourned meeting is announced at the original meeting.

## **6.10 Participation by Electronic Means**

Subject to the Act and the By-laws, directors may, if all directors in the Corporation consent, participate in a meeting of directors or of a committee of directors by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with one another during the meeting.

## **6.11 Deemed Present in Person**

Where a meeting of directors is held partially or entirely by teleconference or by other electronic means, a director participating at such meeting by teleconference or by other electronic means shall be deemed to be present in person.

## **6.12 Resolution in Lieu of Meeting**

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of the Board of Directors or a committee of the Board of Directors, shall be as valid as if it had been passed at a meeting of the Board of Directors or committee of the Board of Directors. A copy of every such resolution in writing shall be kept with the minutes of the proceedings of the Board of Directors or committee of the Board of Directors.

## **SECTION 7 COMMITTEES**

### **7.1 Executive Committee**

The Board of Directors may establish an executive committee comprised of such individuals as the Board of Directors may from time to time appoint to the executive committee. The executive committee shall exercise such functions as the Board of Directors may delegate or direct from time to time, in accordance with the By-laws and the terms of reference adopted for the executive committee by the Board of Directors.

### **7.2 Governance and Nomination Committee**

The Board of Directors shall establish a Governance and Nomination Committee comprised of such individuals as the Board of Directors may from time to time appoint. The committee shall be responsible for identifying and recommending to the Board of Directors candidates for the offices of Chair, two Vice-Chairs, a Treasurer, and other members of the Board of Directors in accordance with the By-laws and the terms of reference which may be adopted for the Governance and Nomination Committee by the Board of Directors. In addition, the Governance and Nomination Committee shall perform such other functions as the Board of Directors may delegate or direct from time to time.

### **7.3 Audit Committee**

The Board of Directors shall establish an Audit Committee composed of not less than three directors, none of whom shall be officers or employees of the Corporation, which shall perform such duties as required of an audit committee under the Act and shall have such other duties and powers as are authorized by the Board of Directors in accordance with the By-laws and terms of reference adopted for the Audit Committee by the Board of Directors.

### **7.4 Other Committees**

The Board of Directors may from time to time appoint any other committee or committees, as it deems necessary or appropriate for such purposes and with such powers, as the Board of Directors shall see fit, unless prohibited by Section 138 of the Act. Unless otherwise determined by the Board of Directors, such a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to otherwise regulate its procedure.

### **7.5 Removal**

Committee members shall be subject to removal by resolution of the Board of Directors.

## **SECTION 8 POWERS OF DIRECTORS**

### **8.1 Administer Affairs**

Subject to the Act and the Articles, the Board of Directors shall supervise the management of the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do such other acts or things as the Corporation by its Articles or otherwise authorized to exercise and do. The powers of the Board of Directors may be exercised by resolution passed at a meeting 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 of Directors.

## **8.2 Borrowing Power**

- (a) Subject to the Articles and By-laws, the Board of Directors may from time to time:
  - (i) borrow money on the credit of the Corporation;
  - (ii) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person;
  - (iii) issue, reissue, sell, pledge or hypothecate debt obligations (including bonds, debentures, notes or other evidence of indebtedness or guarantee of a Corporation, whether secured or unsecured) of the Corporation;
  - (iv) charge, mortgage, pledge or hypothecate all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and
  - (v) delegate the powers conferred on the directors under this paragraph to such officer or officers of the Corporation and to such extent and in such manner as the directors shall determine.
- (b) The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of this by-law.

## **8.3 Agents and Employees**

The Board of Directors may appoint such agents and engage such employees (and may delegate this function to an officer or officers of the Corporation) as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed at the time of such appointment. The Board of Directors shall, subject to the other provisions of this by-law, fix the remuneration of officers, agents, employees and committee members by resolution. The Board of Directors may delegate this function to an officer or officers of the Corporation.

#### **8.4 Remuneration**

No director shall receive remuneration in any form for serving as a director of the Corporation, but any director of the Corporation may receive reimbursement for expenses incurred on behalf of the Corporation in the capacity as a director.

### **SECTION 9 OFFICERS**

#### **9.1 Appointment and Removal**

The Board of Directors may annually or more often as may be required appoint a Chair, one or more Vice-Chairs, a President and Chief Executive Officer, a Treasurer, a Secretary, and any such other officers as the Board of Directors may determine, including one or more assistants to any of the officers so appointed. The Board of Directors may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the affairs of the Corporation. Except in the case of the Chair or any Vice-Chair, officers need not be directors or members of the Corporation.

#### **9.2 Vacancies**

In the absence of a written agreement to the contrary, the Board of Directors may remove, whether for cause or without cause, any officer of the Corporation. Unless so removed, an officer shall hold office until the earlier of:

- (a) the officer's resignation, which resignation shall be effective at the time the written resignation is received by the Secretary or at the time specified in the resignation, whichever is later;
- (b) the appointment of a successor;
- (c) the officer ceasing to be a director if such is a necessary qualification of appointment;
- (d) the officer's removal; or
- (e) the officer's death.

If the office of any officer of the Corporation shall be or become vacant, the directors may, by resolution, appoint a person to fill such vacancy.

#### **9.3 Remuneration of Officers**

The remuneration of all officers appointed by the Board of Directors shall be determined by the Board of Directors or as otherwise authorized by the Board of Directors.

## **9.4 Powers and Duties**

All officers shall sign such Contracts, Documents or Instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board of Directors.

## **SECTION 10 FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

### **10.1 Limitation of Liability**

No director or officer shall be liable for the acts, neglect or defaults of any other director or officer, or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her office or position or in relation thereto.

### **10.2 Indemnities of Officers and Directors**

Each Indemnified Party shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against

- (a) all costs, charges, fines, damages and penalties and expenses whatsoever that such Indemnified Party sustains or incurs in or about or to settle any action, suit or proceeding which is threatened, brought, commenced or prosecuted against him or her, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his or her office or position or in respect of any such liability including those duties executed, whether in an official capacity or not, for or on behalf of or in relation to any body corporate or entity which he or she serves or served at the request of or on behalf of the Corporation, and
- (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, including an amount representing the value of time any such Indemnified Party spent in relation thereto and any income or other taxes or assessments incurred in respect of the indemnification provided for in this by-law,

until it is conclusively determined that such Indemnified Party shall no longer be entitled to such indemnification in accordance with the Act.

### **10.3 Insurance**

The Corporation may purchase and maintain insurance for the benefit of the Corporation or any Indemnified Party against such liabilities and in such amounts as the Board of Directors may from time to time determine and are permitted by the Act.

## **10.4 Advances**

With respect to the defence by the Corporation of an Indemnified Party provided for in section 10.2 of this by-law, the Board of Directors may authorize the Corporation to advance to the Indemnified Party such funds as may be reasonably necessary for the defence of such claims, actions, suits or proceedings. The Indemnified Party shall repay the money advance if the Indemnified Party has not fulfilled the conditions of Subsection 151(3) of the Act.

## **SECTION 11 INTERESTED DIRECTOR AND OFFICER CONTRACTS**

### **11.1 Conflict of Interest**

- (a) A director or officer who is in any way directly or indirectly interested in a contract or transaction, whether made or proposed, with the Corporation shall make the disclosure required by the Act. Except as provided by the Act and Regulations, no such director or officer shall vote on any resolution to approve any such contract.
- (b) In supplement of and not by way of limitation upon any rights conferred upon directors and officers by Section 141 of the Act and specifically subject to the provisions contained in that section, no director or officer shall be disqualified by any such office from, or vacate any such office by reason of, holding any office or place of profit under the Corporation or under any corporation in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Corporation in which the director is in any way directly or indirectly interested as vendor, purchaser or otherwise.
- (c) Subject to compliance with the Act, no contract or arrangement entered into by or on behalf of the Corporation in which any director or officer is in any way directly or indirectly interested shall be voided or voidable and no director or officer shall be liable to account to the Corporation or any of its members for any profit realized by or from any such contract or arrangement.

### **11.2 Submission of Contracts or Transactions to Members for Approval**

The Board of Directors in its discretion may submit any contract or transaction with the Corporation for approval or ratification at any annual or general meeting of members. Subject to the requirements of Section 141 of the Act, any such contract or transaction approved a special resolution (unless any different or additional requirement is imposed by the Act, Articles or the By-laws) will not be invalid by reason for the interest of a director or officer in the contract or transaction.

## **SECTION 12 EXECUTION OF DOCUMENTS**

### **12.1 Authority to Sign Contracts, Documents or Instruments in Writing**

Subject to any unanimous member agreement, deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two of its officers or directors or by any combination thereof. The Board of Directors may also from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal to the document.

### **12.2 Authority to Sign Cheques, Drafts, Notes, Etc.**

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the Board of Directors may from time to time designate by resolution.

## **SECTION 13 NOTICES**

### **13.1 Service**

Unless otherwise specified in the By-laws, any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any member, director or the public accountant shall be delivered personally, sent by prepaid mail, or sent by electronic means such as email or facsimile at such person's latest address as shown in the records of the Corporation and to the public accountant at its business address, or if no address be given therein then to the last address of such member or director known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

### **13.2 Omissions and Errors**

The accidental omission to give any notice to any member, director, officer, member of a committee of the Board of Directors or public accountant, or the non-receipt of any notice by any such person or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

### **13.3 Signature to Notices**

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

**SECTION 14**  
**BY-LAWS, RULES AND REGULATIONS**

**14.1 Amendment, Repeal or Re-enactment of By-laws**

Subject to the Articles, and except in respect of matters referred to in Section 197 of the Act which require a special resolution of members, the Board of Directors may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution or directors until the next meeting of members where it may be confirmed, rejected or amended by the members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by members, it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the members at the next meeting of members or if it is rejected by the members at the meeting. Members entitled to vote may make a proposal to make, amend, or repeal a by-law. The Corporation shall send to the Director a copy of any by-law, amendment or repealed by-law within 12 months after the day on which the members confirm or amend the by-law, amendment or repeal, except for those that have been rejected by members.

**14.2 Rules of Order**

Any questions of procedure at or for any meetings of members of the Corporation, or the Board of Directors, or any committee, which have not been provided for in the By-laws, by the Act, or the Rules adopted from time to time by the Board of Directors, shall be determined by the chair of such meeting in accordance with *Nathan's Company Meetings Including Rules of Order* or such other rules of procedure adopted from time to time by Board of Directors resolution.

**14.3 Rules**

The Board of Directors may prescribe such Rules, regulations, terms of reference and similar instruments that are consistent with the By-laws relating to the management and operation of the Corporation and other matters provided for in the By-laws as they may deem expedient. Rules shall be effective without member approval or approval by any other person, except as expressly otherwise provided therein or pursuant to any applicable legislation.

**ENACTED** by resolution of the Board of Directors on the 19<sup>th</sup> day of April, 2021.

Leo Salom, Chair

Janet De Silva, President and Chief Executive Officer

**CONFIRMED** by special resolution of the members of the Corporation on the 16th day of June, 2021.

Leo Salom, Chair

Janet De Silva, President and Chief Executive Officer