

**GENERAL BY-LAW NUMBER 2020-1**

**-of-**

**GODERICH PORT MANAGEMENT CORPORATION**

**August 10, 2020**

**Made as of August 10, 2020**

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## BY-LAW NUMBER 2020-1

A by-law relating generally to the transaction of the affairs of

### GODERICH PORT MANAGEMENT CORPORATION

**BE IT ENACTED** as a by-law of GODERICH PORT MANAGEMENT CORPORATION as follows:

#### ARTICLE 1 DEFINITIONS

**1.1 Definitions** - In this by-law and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c. C-23 including the regulations made pursuant thereto, and any statute or regulations that may be substituted therefor, as amended from time to time;
- (b) “**Annual Financial Statements**” means the comparative financial statements of the Corporation, as prescribed by the Act, the report of the Public Accountant, if any, and any further information respecting the financial position of the Corporation and the results of its operations required by the Articles or the By-laws;
- (c) “**Annual Meeting**” means an annual meeting of Members of the nature described in Section 9.1;
- (d) “**Articles**” means the original or restated articles of incorporation or articles of continuance, amendment, amalgamation, reorganization, arrangement or revival of the Corporation from time to time in force and effect;
- (e) “**Board**” means the board of Directors of the Corporation;
- (f) “**By-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) “**Class A members**” shall mean the Class A members of the Corporation;
- (h) “**Class B members**” shall mean the Class B members of the Corporation;
- (i) “**Committee**” means a committee established by the Board pursuant to Section 4.7 or, where the context permits, a subcommittee of such committee;
- (j) “**Compass Minerals**” means Compass Minerals Canada Corp. (formerly, Sifto Canada Corp.) and its successors and Permitted Transferees;

- (k) “**Corporation**” means Goderich Port Management Corporation, a corporation without share capital continued under the Act;
- (l) “**Da-Lee**” means Da-Lee Dust Control Limited, a corporation incorporated under the laws of Ontario;
- (m) “**Declared Incapable**” means:
  - (i) an individual who has been found under any applicable law as being incapable of managing his or her property or who has been declared to be incapable by a court of competent jurisdiction; or
  - (ii) an individual in respect of whom the Corporation has obtained a letter from a physician who is (A) licensed to practice medicine in one or more of the provinces or territories of Canada; and (B) not a Member, declaring such individual to be incapable of managing property;
- (n) “**Director**” means a director of the Corporation;
- (o) “**Meeting of Members**” means a meeting of the members of the Corporation and includes an Annual Meeting and Special Meeting;
- (p) “**Members**” means the members of the Corporation as further described in Section 8.1;
- (q) “**Officer**” means an officer of the Corporation;
- (r) “**Ordinary Resolution**” means a resolution passed by a majority of the votes cast on that resolution;
- (s) “**P&H**” means Parrish & Heimbecker, Limited, a corporation amalgamated under the laws of Canada;
- (t) “**Permitted Transferee**” means a person to whom a Member has validly assigned its membership pursuant to Section 8.7;
- (u) “**persons**” includes individuals, firms and corporations;
- (v) “**Port**” means the lands and premises comprising the Port of Goderich owned by the Town, including the buildings, wharves, piers, break walls, erections and fixtures located thereon;
- (w) “**Port User**” means a person who is a party to a Port User Agreement with the Corporation;
- (x) “**President**” means the president of the Corporation;
- (y) “**Public Accountant**” means the person from time to time appointed pursuant to Section 13.1;

- (z) “**Secretary**” means the secretary of the Corporation;
- (aa) “**Special Meeting**” means a Meeting of Members other than an Annual Meeting;
- (bb) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution;
- (cc) “**Specified Number of Directors**” has the meaning ascribed to it in Section 3.2(c);
- (dd) “**Town**” means The Corporation of the Town of Goderich, a corporation incorporated under the laws of Ontario;
- (ee) “**Treasurer**” means the treasurer of the Corporation;
- (ff) “**User Agreement**” means an agreement entered into between the Corporation and a Member which provides for the right of such member to use the Goderich Port; and
- (gg) “**Vice-President**” means a vice-president of the Corporation.

**1.2 Interpretation** - In the By-laws, unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and *vice versa*. References to persons shall include individuals, firms and corporations. The division of this By-law into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise provided, each reference to an Article or a Section is to the corresponding article or section hereof. Whenever the words “**include**”, “**includes**” or “**including**” are used in this By-law and in all other By-laws hereafter passed, unless the context otherwise requires, such words shall be deemed in each instance to be followed by the words “without limitation.” Other than as specified in Article 1, words and expressions defined in the Act have the same meaning when used in this By-law.

## **ARTICLE 2 GENERAL**

- 2.1 Registered Office** - Until changed in accordance with the Act, the registered office of the Corporation shall be in the town of Goderich, in the Province of Ontario.
- 2.2 Seal** - Until changed by resolution of the Board, the seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation. The President, or such other person as the President may authorize from time to time, shall be the custodian of the corporate seal.
- 2.3 Financial Year** - Unless otherwise approved by the Board, the financial year of the Corporation shall end on the 31<sup>st</sup> day of December in each year.

- 2.4 Books and Records** - The Board shall see that all necessary books and records of the Corporation required by the By-laws or by any applicable statute or law are regularly and properly kept.

**ARTICLE 3  
DIRECTORS-GENERAL**

- 3.1 Authority and Responsibility** - Subject to the Act, the Articles and the By-laws, the Board shall manage or supervise the management of the activities and affairs of the Corporation and may appoint such agents and engage such employees as it may deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment. The remuneration of all Officers shall be fixed by the Board by resolution.
- 3.2 Number of Directors** - The number of Directors within the minimum and maximum numbers provided in the Articles shall be seven (7) provided that:
- (a) the Members are empowered to change such number of Directors from time to time within such minimum and maximum number provided for in the Articles or delegate such power to the Directors; provided that no decrease in the number of Directors shall shorten the term of an incumbent Director;
  - (b) if, at any point, the Corporation becomes a soliciting corporation (as such term is defined in the Act), at least two (2) of the Directors must not be Officers or employees of the Corporation or its affiliates (as such term is defined in the Act) and such restriction shall remain effective so long as the Corporation remains a soliciting corporation; and
  - (c) subject to the terms of the Articles, the Board may appoint one or more additional Directors within the minimum and maximum numbers set out in the Articles, who shall hold office for a term expiring not later than the close of the next Annual Meeting, but the total number of Directors so appointed shall not exceed one third of the number of Directors elected at the previous Annual Meeting. The number of Directors so in office at the conclusion of an Annual Meeting, as the same has been increased from time to time pursuant to this Section 3.2(c), if at all, is referred to as the “**Specified Number of Directors**”.
- 3.3 Board Composition** - Each of the following persons shall be entitled to nominate the number of Directors set opposite its name for election to the Board, subject to section 3.10(d):
- (a) Compass Minerals - Three (3);
  - (b) P&H - One (1);
  - (c) Da-Lee - One (1); and
  - (d) the Town - Two (2).

The names of the nominees described above shall be included in the slate of nominees for election at an Annual Meeting of Members.

**3.4 Qualifications** - In order to serve as a Director, an individual must:

- (a) be 18 years of age or older;
- (b) not be Declared Incapable; and
- (c) not be an undischarged bankrupt.

**3.5 Election to Office** - Subject to the Articles and By-laws and any applicable law, the Members shall vote on the election of Directors by slate vote and not by individual nominee at the first Meeting of Members and at each succeeding Annual Meeting from among the candidates nominated pursuant to section 3.3 hereof.

**3.6 Term of Office**

- (a) Each Director:
  - (i) elected at any Annual Meeting shall hold office for a term expiring at the earlier of the close of the next Annual Meeting or until that Director's successor is elected or appointed; and
  - (ii) elected or appointed to complete the unexpired term of a former Director, shall be elected for the remainder of the former Director's term.
- (b) If qualified, each individual who has completed a term of office as a Director shall be eligible for re-election for so long as the individual continues to meet the qualifications set out in Section 3.4 and, if applicable, such individual remains a nominee of Compass Minerals, the Town, P&H or Da-Lee, as contemplated in Section 3.3.

**3.7 Consent to Serve** - An individual who is elected or appointed to hold office as a Director is not a Director, and is deemed not to have been elected or appointed to hold office as a Director, unless:

- (a) the individual was present at the meeting when the election or appointment took place and did not refuse to hold office as a Director; or
- (b) the individual was not present at the meeting when the election took place but:
  - (i) consented to hold office as a Director in writing before the election or appointment within ten (10) days after the day on which the election or appointment took place; or
  - (ii) has acted as a Director after the election.

**3.8 Resignation** - Any Director who wishes to resign from the Board prior to the expiry of his or her term of office shall deliver a written resignation to the President or Secretary and such resignation shall be effective on the later of: the time the resignation is sent to the President or Secretary, as the case may be, or the time specified therein.

**3.9 Removal of Directors** - The Members may, by Ordinary Resolution passed at a Special Meeting of which notice specifying the intention to pass such Ordinary Resolution has been given, remove any Director before the expiry of such Director's term of office, and may, by a majority of votes cast at that meeting, elect any individual who meets the qualifications set out in Section 3.4 in the place of such Director for the remainder of the term of such Director. In the event that a class of Members has an exclusive right to elect a Director pursuant to this By-law, any such Director so elected may only be removed by an Ordinary Resolution of that class of Members.

**3.10 Vacation of Office** - The office of a Director shall be automatically vacated when:

- (a) such Director dies or resigns in accordance with Section 3.8;
- (b) such Director is removed from office in accordance with Section 3.9;
- (c) such Director ceases to meet the qualifications for being a Director set out in Section 3.4; or
- (d) if the Director is elected as a nominee of Compass Minerals, P&H or Da-Lee Compass Minerals, P&H or Da-Lee, as applicable, ceases to be a Port User.

**3.11 Vacancies**

- (a) If a majority of the Specified Number of the Directors is then in office, vacancies on the Board may be filled for the remainder of the term by the remaining Directors, if such Directors determine it appropriate (except for vacancies resulting from an increase in the minimum or maximum number of Directors provided for in the Articles, or a failure to elect the minimum number of Directors provided for in the Articles). If there is not a majority of the Specified Number of Directors, or if there has been a failure to elect the minimum number of Directors provided for in the Articles, the remaining Directors shall forthwith call a Special Meeting to fill the vacancies, provided that if the Directors fail to call such a Special Meeting or if there are no Directors then in office, the meeting may be called by any Member.
- (b) Notwithstanding anything to the contrary, to the extent that a Director is a nominee of Compass Minerals, the Town, P&H or Da-Lee, any vacancy on the Board related to a Compass Minerals nominated director, a Town nominated director, a P&H nominated director, or a Da-Lee nominated director may only be filled by an individual nominated by Compass Minerals, the Town, P&H or Da-Lee as the case may be.

**ARTICLE 4**  
**DIRECTORS' MEETINGS**

- 4.1 Place of Meetings** - Except as otherwise required herein or by law, the Board may hold its meetings at any place within Canada as it may from time to time determine.
- 4.2 Calling of Meetings** - Board meetings may be formally called by any one (1) Director.
- 4.3 Number of Meetings** - The Board shall meet at least twice per calendar year.
- 4.4 Notice of Meetings** - Subject to Section 4.5, notice of meetings of the Board shall be given by telephone or sent in writing by pre-paid delivery, fax or e-mail to each Director not less than seven (7) days before the meeting is to take place. The statutory declaration of the Secretary or the President or of any other person authorized to give notice of a meeting that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. A meeting of the Board may be held at any time and place without notice if all Directors who are present, and all of those who are not present, either before or after the meeting, waive notice thereof, and the attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Any business of the Corporation may be transacted at such meeting which the Corporation at a meeting of Directors, may transact, provided that a quorum of the Board is present.
- 4.5 Regular Meetings** - The Board may, by resolution, appoint a day or days in any month or months for regular meetings at an hour to be named. A copy of any resolution of the Board fixing the time and place of such regular meetings of the Board shall be sent to each Director after being passed, but no other notice shall be required for any such regular meeting except if matters referred to in Sections 4.6(a)-(e) are to be discussed.
- 4.6 Content of Notice** - No notice of a meeting of the Board shall be required to specify the purpose or the business to be transacted at the meeting except that a notice of a Directors' meeting shall provide notice of any of the following matters that are to be dealt with at the meeting; namely, any resolution to:
- (a) submit to the Members any question or matter requiring the approval of Members;
  - (b) fill a vacancy in the office of the Public Accountant or among the Directors, and, if the Board is at any time given the power to appoint additional Directors between Annual Meetings, a decision to appoint additional Directors;
  - (c) issue debt obligations except as previously authorized by the Directors;
  - (d) approve the Annual Financial Statements; or
  - (e) adopt, amend or repeal any By-laws.
- 4.7 Committees** - The Board by Special Resolution may from time to time constitute such Committee or Committees as it deems necessary, and, subject to the Act (including the

limitations on delegations set out therein), each for such purposes and with such powers as may be prescribed by the Board. Any Committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board by Special Resolution may from time to time make in respect thereof. Any member of any Committee shall be removable from such Committee at any time at the discretion of the Board. The Public Accountant shall be entitled to attend any meeting of the Audit Committee, if such Committee is established, and call a meeting of that Committee. Any member of the Audit Committee may also call a meeting of that Committee. The members of any such committee or committees shall serve at the pleasure of the Board, and the Board by Special Resolution has the power to disband any Committee which it creates.

- 4.8 Remuneration of Directors** - Other than Directors who are not officers or employees of the Corporation or its affiliates or shareholders who may receive such remuneration as the Board may determine, the Directors shall receive no remuneration for acting as such but shall be entitled to be paid their reasonable expenses properly incurred in the performance of their duties, including their travelling and other expenses properly incurred by them in attending meetings of the Board, a Committee, or Members, or otherwise properly incurred by them in connection with carrying out the activities of the Corporation.
- 4.9 Adjourned Meetings** - Provided a quorum is present, any meeting of the Board may be adjourned to any time and from time to time, and such business may be transacted at such adjourned meeting as might have been transacted at the original meeting from which such adjournment took place. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting
- 4.10 Directors' Meetings by Teleconference** - A Director may, if all the Directors present or participating in the meeting consent, participate in a meeting of the Directors or of a Committee by teleconference (including videoconference) as long as such means permits all participants to communicate adequately with each other during the meeting. A Director so participating by such means is deemed for the purposes of this By-law and the Act to be present at that meeting. Any consent received from a Director shall be effective whether given before or after the meeting of Directors to which it relates and may be given with respect to all meetings of the Board held while a Director holds office.
- 4.11 Voting While Participating Electronically** - A Director participating in the meeting by teleconference (including videoconference) may vote, and that vote may be held by teleconference or videoconference if the Corporation has made such means available for that purpose.
- 4.12 Quorum for Directors' Meetings** - The presence of a majority of Directors then in office or the minimum number of Directors required by the Articles shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board. No business shall be transacted at any meeting of the Board unless quorum is present at the commencement of and throughout the meeting.

- 4.13 Chairing Meetings** - The Directors present at a meeting of the Board shall choose one of their number to be the chair of the meeting.
- 4.14 Written Resolution in Lieu of Meeting** - A resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of Directors or a Committee meeting, is as valid as if it had been passed at a meeting of Directors or a Committee meeting.
- 4.15 Voting** - Subject to the Act, the Articles and the By-laws, any question arising at any meeting of the Board shall be decided by the affirmative vote of a majority of the Directors. Each Director is entitled to exercise one vote. All votes at any such meeting of Directors shall be taken by a show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands shall be taken on a question, a declaration of the chair of the meeting of Directors that a resolution has been carried and an entry to that effect in the minutes of the meeting shall be admissible in evidence as *prima facie* proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon such question.
- 4.16 Casting Vote** - In the case of an equality of votes at any meeting of the Board, the chair of the meeting shall not have a second or casting vote and the question shall be deemed to be decided in the negative.
- 4.17 Persons Entitled to be Present** - The only persons entitled to attend meetings of the Board shall be the Directors and others who are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may only be admitted on the invitation of the chair of the meeting or with the consent of the meeting. Only the Directors shall have the right to speak at such meetings although others duly present at any such meeting shall be entitled to speak with the consent of the meeting.

**ARTICLE 5  
OFFICERS**

- 5.1 Appointment** - The Directors must appoint a President and a Secretary and may from time to time appoint one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Treasurer and such other Officers as the Board may determine, including one or more assistants to any of the Officers so appointed. The Board may specify the duties of and, in accordance with this By-law and subject to the Act (including the restriction on delegating powers to do anything referred to in subsection 138(2) of the Act), may delegate to such Officers powers to manage the business and affairs of the Corporation. One person may hold more than one office.
- 5.2 Duties of Officers** - Subject to the Act and Section 5.3, and unless otherwise specified by the Board, in addition to any other duties specified elsewhere in this By-law, the following shall be the duties of the following Officers and assistants thereto, in each case, as applicable:
- (a) **President** - The President, who may be a Director, shall be the chief executive officer of the Corporation and, subject to the authority of the Board, shall have general supervision of the activities and affairs of the Corporation and such other powers and duties as the Board may specify.
  - (b) **Vice-President** - The Vice-President, or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in his or her absence or inability or refusal to act and shall have such other powers and duties as the Board or the President may specify from time to time. Any Vice-President may be a Director.
  - (c) **Secretary** - The Secretary, who may be a Director, or his or her designate, shall, if present, be the Secretary of all meetings of the Members, of the Board and of any Committee and, if so present, shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat. He or she shall also give or cause to be given, as and when instructed, all notices of meetings to the Members, Directors, Officers, public accountants and Committee members and shall have such other powers and duties as the Board may specify from time to time. The Secretary shall also fulfill all of the duties of the Vice-President if there is no Vice-President then in office.
  - (d) **Treasurer** - The Treasurer, who may be a Director, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the Board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation, and shall have such other powers and duties as the Board may specify from time to time.

- (e) **Other Officers** - The powers and duties of all other Officers, each of whom may be Directors, shall be such as the terms of their engagement call for or as the Board may specify from time to time.
- (f) **Assistants to Officers** - Any of the powers and duties of an Officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs from time to time.

**5.3 Variations of Powers and Duties** - The Board may, from time to time, and subject to the provisions of the Act, vary, add to or limit the powers and duties of any Officer.

**5.4 Term of Office** - The Board, in its discretion, may remove any Officer, without prejudice to such Officer's rights under any employment contract or in law. Otherwise, each Officer appointed by the Board shall hold office until his successor is appointed, or until his earlier resignation.

**5.5 Remuneration of Officers** - The Officers shall be paid such remuneration for their services as the Board may from time to time determine. They shall also be entitled to be reimbursed for their travelling and other expenses properly incurred by them in the exercise of the duties of their respective offices. The remuneration of any employees or agents shall be such as the terms of their engagement call for or as the Board may specify.

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

## **ARTICLE 6 PROTECTION OF DIRECTORS AND OFFICERS**

**6.1 Limitation of Liability** - Every Director and Officer in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject thereto, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or other individual acting in a similar capacity, or for joining in any receipt or other act for conformity, or for any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested, or for any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person, firm or corporation with whom or which any monies, securities or other property of the Corporation are lodged or deposited, or for any loss, damage or expense occasioned by any error of judgment or oversight on such Director's, Officer's or other individual's part, or for any other loss, damage or expense related to the performance or non-performance of the duties of his or her respective office or in relation thereto unless the

same shall happen by or through his or her own wrongful and wilful act or through his or her own wrongful or wilful neglect or default.

**6.2 Indemnity** - Subject to the limitations contained in the Act, but without limiting the right of the Corporation to indemnify any individual under the Act or otherwise to the full extent permitted by law, the Corporation shall at all times indemnify each Director, Officer, former Director and former Officer (and each such Director's, Officer's or other individual's respective heirs, executors, administrators, or other legal personal representatives and his or her estate and effects), and any other individual who acts or acted at the Corporation's request as a Director or an Officer or in a similar capacity of another entity), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity provided that the individual to be indemnified:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct was lawful.

**6.3 Advance of Costs** - The Corporation may advance money to a Director, an Officer or other individual for the costs, charges and expenses a proceeding referred to in Section 6.2. The individual shall repay the money if the individual does not fulfil the conditions of Sections 6.2(a) and 6.2(b).

**6.4 Insurance** - The Corporation shall purchase and maintain insurance for the benefit of an individual referred to in Section 6.2 against any liability incurred by the individual in the individual's capacity as a Director or an Officer, or in the individual's capacity as a director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

**6.5 Indemnities Not Limiting** - The provisions of this Article 6 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which an individual is otherwise entitled.

## **ARTICLE 7 DISCLOSURE OF INTEREST**

**7.1 Disclosure of Interest** - A Director or an Officer shall disclose to the Corporation, in writing or by requesting to have it entered into the minutes of meetings of the Directors or of Committees, the nature and extent of any interest that the Director or Officer has in the material contract or material transaction, whether made or proposed, with the Corporation, if the Director or Officer:

- (a) is a party to the contract or transaction;
- (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

**7.2 Time of Disclosure for Director** - The disclosure required by Section 7.1 shall be made, in the case of a Director:

- (a) at the meeting at which the proposed contract or transaction is first considered;
- (a) if the Director was not, at the time of the meeting referred to in Section 7.2(a) interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;
- (b) if the Director becomes interested after the contract or transaction is made, at the first meeting after the Director becomes so interested; or
- (c) if an individual who is interested in the contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.

**7.3 Time of Disclosure for Officer** - The disclosure required by Section 7.1 shall be made, in the case of an Officer who is not a Director:

- (a) immediately after the Officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
- (b) if the Officer becomes interested after the contract or transaction is made, immediately after the Officer becomes so interested; or
- (c) if an individual who is interested in the contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.

**7.4 Time of Disclosure for Director or Officer** - If the material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Corporation's activities, would not require approval by the Directors or Members, a Director or an Officer shall, immediately after he or she becomes aware of the contract or transaction, disclose in writing to the Corporation, or request to have entered in the minutes of the meetings of Directors or of Committees, the nature and extent of his or her interest.

**7.5 Voting** - A Director who is required to make a disclosure under Section 7.1 shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) is for indemnity or insurance pursuant to Article 6;

- (b) is with an affiliate, as such term is understood for the purposes of the Act; or
- (c) relates primarily to the director's remuneration as a director, an officer, an officer, an employee, an agent or a mandatory of the corporation or an affiliate.

**7.6 Continuing Disclosure** - For the purposes of this Section, a general notice to the Directors declaring that a Director or an Officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:

- (a) the Director or Officer is a director or an officer, or acting in a similar capacity, of a party referred to in Section 7.1(b) or 7.1(c);
- (b) the Director or Officer has a material interest in the party; or
- (c) there has been a material change in the nature of the Director's or the Officer's interest in the party.

**7.7 Access to Disclosures** - The Members may examine the portions of any minutes of meetings of Directors or any minutes of meetings of Committees that contain disclosures contemplated by Section 7.1, and of any other documents that contain those disclosures, during the Corporation's usual business hours.

**7.8 Avoidance Standards** - A contract or transaction for which disclosure is required under Section 7.1 is not invalid, and a Director or Officer is not accountable to the Corporation or its Members 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 or was counted to determine whether a quorum existed at the meeting of Directors or of Committee that considered the contract or transaction, if:

- (a) disclosure of the interest was made in accordance with Section 7.1;
- (b) the Directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved.

## **ARTICLE 8 MEMBERSHIP**

**8.1 Membership** - There shall be two classes of Members: Class A Members and Class B Members.

**8.2 Conditions of Membership** - Only those persons who are a party to a User Agreement shall be eligible to apply for membership in the Corporation.

**8.3 Class A Members** - Each Class A Member shall be entitled to attend all Meetings of Members and shall be entitled to thirty-nine (39) votes on each question submitted for

approval at a Meeting of Members in respect of its Class A Membership. There shall only be one (1) Class A Member which shall be Compass Minerals.

- 8.4 Class B Members** - Each Class B Member shall be entitled to attend all Meetings of Members and shall be entitled to one (1) vote on each question submitted for approval at a Meeting of Members. As at the date of this By-law, Compass Minerals, P&H and Da-Lee, and any successor and Permitted Transferee thereof, shall be the only Class B Members. Additional memberships in Class B may be granted by the Board to those persons whose applications for membership have been approved and accepted by a Special Resolution of the Board from time to time.
- 8.5 Fees** - There shall be no fees payable by Members other than any fees charged by the Corporation for use of the Goderich Port pursuant to any User Agreement between the Corporation and such Member.
- 8.6 Withdrawal** - Subject to the provisions of any applicable agreement, including the User Agreement between the Corporation and such Member, Members may withdraw from the Corporation by delivering to the Corporation a resignation in writing which shall be effective in accordance with its terms.
- 8.7 Transferability and Termination of Membership** - Membership in the Corporation is non-transferable other than by a Member to a person to whom the Member's User Agreement has been validly assigned in accordance with the terms of such Member's User Agreement. Subject to the provisions of any applicable agreement, a person's membership in the Corporation shall automatically terminate in the following circumstances:
- (a) upon the withdrawal or resignation of the Member in accordance with Section 8.6 hereof;
  - (b) upon a receiving order being made against the Member or upon it making an assignment under the *Bankruptcy and Insolvency Act* (Canada);
  - (c) upon such Member ceasing to exist, being wound-up, dissolved or liquidated; and
  - (d) if the Member's User Agreement terminates for any reason whatsoever.
- 8.8 Suspension of Membership** - The Board shall have authority to suspend any Member from the Corporation in the event that a Member fails to comply with its User Agreement, including failure to pay any fees payable thereunder when due. In the event that the Board determines that the Member should be suspended from Membership, an Officer designated by the Board shall provide forty-five (45) days' notice of suspension to the Member and shall provide reasons for the proposed suspension. The Member may make written submissions to the Board in response to the notice received within such forty-five (45) day period. In the event that no written submissions are received by the Board from the Member, the Board, or such other Officer as may be designated by the Board, may proceed to notify the Member that the Member is suspended from membership in the Corporation. If written submissions are received in accordance with

this Section, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal. A suspension imposed on a Member shall be lifted at such time as the Board receives satisfactory evidence that the Member is again in compliance with its User Agreement.

## **ARTICLE 9 MEMBERS' MEETINGS**

### **9.1 Annual Meetings -**

- (a) Frequency - Annual Meetings shall be held not later than eighteen (18) months after the incorporation of the Corporation and thereafter, at least once in every calendar year and not more than fifteen (15) months after the holding of the last preceding Annual Meeting but no later than six (6) months after the end of the Corporation's preceding financial year.
- (b) Location - Each Annual Meeting shall be held at the registered office of the Corporation, or at any other place within Canada if all the Members entitled to vote thereat consent to the holding of such Meeting of the Members at that other place, on such day in each year and at such time as the Board may determine.
- (c) Business - At every Annual Meeting, in addition to any other business that may be transacted,
  - (i) the Annual Financial Statements shall be presented to the Members;
  - (ii) vacancies on the Board shall be filled; and
  - (iii) auditors shall be appointed for the ensuing year and the remuneration of the auditors shall be fixed or the Board shall be authorized to fix such remuneration, as contemplated by Section 13.3.

A copy of the Annual Financial Statements shall be sent to the Director appointed by the Minister to exercise the powers of the Director under the Act at least twenty one (21) days before the date fixed for the Annual Meeting.

### **9.2 Special Meetings -**

- (a) Frequency - Special Meetings may be held from time to time as required to address matters that are appropriate to come before the Members, as determined by the Board or by the application of the Act, the Articles or the By-laws.
- (b) Location - Each Special Meeting shall be held at the registered office of the Corporation, or at any other place within Canada if all the Members entitled to vote thereat consent to the holding of such Meeting of Members at that other place, on such day in each year and at such time as the Board may determine.

**9.3 Calling of Meetings** - The Board shall have power to call, at any time, any Meeting of Members. In addition, the Board shall call a Special Meeting on the written requisition of any Member, for the purposes stated in the requisition.

**9.4 Requisition** - The requisition referred to in Section 9.3 may consist of several documents of similar form each signed by one or more Members, shall state the business to be transacted at the proposed Meeting of Members and shall be sent to each Director and to the registered office of the Corporation.

**9.5 Notice of Meetings**

- (a) Written notice of the time and place of all Meetings of Members shall be given to each Director, the Public Accountant and each Member entitled to vote at such meetings and whose name is entered in the register of Members at the close of business on the record date for notice (which shall be twenty one (21) to sixty (60) days before the date of the meeting) or, if no record date for notice is fixed, at the close of business on the day preceding the day on which notice is given.
- (b) For the purpose of this Section 9.5, notice shall be given as follows:
  - (i) by mail, courier or personal delivery to each person entitled to attend such meeting, during a period of twenty one (21) to sixty (60) days before the day on which the meeting is to be held; or
  - (ii) by telephonic or electronic means to each person entitled to attend such meeting, during a period of twenty one (21) to thirty five (35) days before the day on which the meeting is to be held; provided that a Member may request that the notice be given to such Member by non-electronic means.
- (c) Notice of a Meeting of Members shall state the nature of the business to be transacted thereat in sufficient detail to permit a Member to form a reasoned judgment thereon and shall state the text of any Special Resolution to be submitted to the meeting.
- (d) The statutory declaration of the Secretary or President that notice has been given pursuant to this By-law shall be sufficient evidence of the giving of such notice.

Any person who is entitled to notice of a Meeting of Members may waive notice either before or after the meeting, and attendance of the person at the meeting is a waiver of notice of the meeting, unless the person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**9.6 Meetings Without Notice** - A Meeting of Members may be held at any time and place without notice if all Members are present and waive notice or otherwise consent to such meeting being held, and at such meeting, any business may be transacted which the Corporation, at a Meeting of Members may transact.

- 9.7 Representatives** - Each Member shall authorize an individual to represent it at a Meeting of Members and such individual may exercise on the Member's behalf all the powers it could exercise if it were an individual Member. The authority of such an individual shall be established by depositing with the Corporation such evidence as may be satisfactory to the Secretary of the Corporation or the chair of the Meeting of Members.
- 9.8 Chair** - The President or, in his or her absence, a Vice-President or the Secretary, shall be the chair of any Meeting of Members. If no such Officer is present within fifteen minutes from the time fixed for holding the meeting, the Members shall choose an individual to be the chair of the meeting. If the Secretary of the Corporation is absent or if he or she is presiding as the chair of the meeting in the absence of the President, the Members shall appoint an individual, who need not be a Member, to act as secretary of the meeting.
- 9.9 Persons Entitled to be Present** - The only persons entitled to attend Meetings of Members shall be the Members and the Public Accountant and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other persons may be admitted only on the invitation of the chair of the Meeting of Members or with the consent of the Members entitled to vote at such meeting, expressed by way of Ordinary Resolution. For greater certainty, only Members will have the right to speak at Meetings of Members although others present at such meetings in accordance with the Act, the Articles or the By-laws shall be allowed to speak with the consent of the meeting, expressed by way of an Ordinary Resolution.
- 9.10 Adjournments** - If a Meeting of Members is adjourned for less than thirty-one (31) days, it is not necessary that any person be notified of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If a Meeting of Members is adjourned by one or more adjournments for an aggregate of more than thirty (30) days, notice of adjournment shall be given to Members, the Directors and the Public Accountant in the manner referred to in Section 9.5. Such adjournment may be made notwithstanding that no quorum is present.
- 9.11 Quorum** - The presence of Members, in person, by proxy or another manner permitted by this By-law, of the Corporation entitled to cast a majority of the votes to be cast on any matter which may come before the meeting, shall be necessary for the transaction of business at any Meeting of Members. No business shall be transacted at any Meeting of Members unless a quorum is present.
- 9.12 Voting** - At any Meeting of Members, each Member having the right to vote shall be entitled to the number of votes set forth in Section 8.3, in the case of Class A Members, and Section 8.4, in the case of Class B Members.
- 9.13 Votes to Govern** - At any Meeting of Members, every question shall, unless otherwise required by the Act, the Articles or By-laws, be determined by the majority of the votes of Members duly cast on the question.

- 9.14 Show of Hands** - Any question at a members' meeting shall be decided by a show of hands. Whenever a vote by show of hands shall have been taken upon a question, a declaration by the chair of the meeting that the vote upon a question has been carried or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact.
- 9.15 Voting By Ballot** - Every question at a Meeting of Members shall be decided in the first instance by a show of hands unless prior to a show of hands, the chair of the meeting determines, or a majority of Members present and entitled to vote thereat resolve, to vote on the matter by ballot, in which case Section 9.16 shall apply. Whenever a vote by show of hands or a ballot in accordance with Section 9.16 shall have been held upon a question, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the results of the vote so taken shall be the decision of Members upon the said question.
- 9.16 Manner of Ballot** - If a ballot is required or demanded, the ballot shall be held in such manner as the chair of the Meeting of the Members shall direct. A demand for a ballot may be withdrawn at any time prior to the holding of the ballot.
- 9.17 Participation in Meetings** - If the notice of meeting or the Board so permits, any person entitled to attend a Meeting of the Members may participate in such meeting by teleconference or videoconference so long as such means permit all participants to communicate adequately with each other during the meeting if the Corporation makes such means available.
- 9.18 Voting While Participating by Teleconference** - A Member participating in the meeting by teleconference in accordance with Section 9.17 and entitled to vote thereat may vote, and that vote may be held by teleconference or videoconference if the Corporation has made such means available for that purpose. A Member so participating in a meeting shall be provided with an opportunity to vote on all questions put before the Members in a manner that:
- (a) permits their subsequent verification; and
  - (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how the Member voted.

A Member participating in the meeting by any of the means set out in Sections 9.17 and 9.18 is deemed for the purposes of the By-laws and the Act to be present at the Meeting of Members.

**9.19 Absentee Voting** - Subject to compliance with the Act, in addition to voting in person in accordance with Sections 9.15 and 9.16, the following shall apply:

(a) Proxies

At any Meeting of Members, a proxy holder, who need not be a Member, who has been duly appointed by a Member, shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him or her, the same voting and other rights that such Member appointing him or her would be entitled to exercise if present at that meeting. A proxy shall be in writing and executed by the Member. A proxy may be in such form as the Board from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is called to which the proxy pertains, or at such earlier time and in such manner as the Board may prescribe.

**9.20 Casting Vote** - In the case of an equality of votes at any Meeting of Members, the chair of the meeting shall not have a second or casting vote and the question shall be deemed to be decided in the negative.

**9.21 Written Resolution in Lieu of Meeting** - Subject to the provisions of the Act, including the restrictions on the use of written resolutions where a written statement has been submitted by a Director pursuant to Section 131(1) of the Act or by the Public Accountant pursuant to Section 187(4) of the Act, a resolution in writing signed by all of 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 Members. Resolutions in writing may be signed in counterpart and satisfy all the requirements of this By-law relating to Meetings of Members.

## ARTICLE 10 EXECUTION OF DOCUMENTS AND BANKING

**10.1 Signatories** - The following are the only persons authorized to sign any document on behalf of the Corporation, other than in the usual and ordinary course of the Corporation's business:

- (a) individuals appointed by Ordinary Resolution of the Board to sign a specific document, that type of document, or generally on behalf of the Corporation; or
- (b) the President or any other person designated by the President in writing may execute, acknowledge or verify any agreement or other document on behalf of the Corporation. Any agreement or other document so signed may, but need not, have the corporate seal applied.

**10.2 Facsimile Signatures** - The signature of any person authorized to sign on behalf of the Corporation, may, if specifically authorized by Ordinary Resolution of the Board and agreed to by such person, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been

signed manually until such person has ceased to hold office or until revoked by resolution of the Board, whichever is earlier.

**10.3 Banking** - With respect to the banking business of the Corporation:

- (a) it shall be transacted with such banks, trust companies or other financial institutions as may from time to time be designated by or under the authority of the Board;
- (b) any Officer or director may endorse cheques for deposit with the Corporation's financial institutions;
- (c) any two Officers or directors may arrange, settle, make or sign cheques and other bills of exchange and similar instruments on behalf of the Corporation; and
- (d) notwithstanding Sections 10.3(b) and (c), such banking business or any part of it may be transacted under such agreements, instructions and delegations of powers as the Board may, from time to time, prescribe or authorize.

**ARTICLE 11  
BORROWING**

**11.1 Borrowing** - The Board may from time to time:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

**11.2 Delegation of Borrowing Powers** - The Directors may, by resolution, delegate the powers referred to in Section 11.1 to a Director, a Committee or an Officer.

**ARTICLE 12  
NOTICE**

**12.1 Procedure for Sending Notices** - Any notice (which includes any communication or document to be given) shall be deemed to have been sufficiently sent if sent in writing to the address of the addressee on the books of the Corporation and delivered in person, sent by prepaid first class mail or sent by any electronic means of sending messages (including facsimile or e-mail transmission) which produces a paper record. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality from which or to which it is mailed. A notice so delivered shall be deemed to have been received on the fifth day after mailing (excluding each day during which

there exists any general interruption of postal services due to strike, lockout or other cause). A notice sent by means of electronic, transmitted or recorded communication shall be deemed to have been received when so sent.

- 12.2 Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.
- 12.3 Waiver of Notice**- Any of the Members, Directors, Officers and Public Accountant may waive any notice required to be given to him under any provision of the Act, the Articles, this By-law or otherwise and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.
- 12.4 Undelivered Notices** - If any notice given to a Member pursuant to Section 12.1 is returned on two consecutive occasions because such Member cannot be found, the Corporation shall not be required to give any further notice to such Member until such Member informs the Corporation in writing of such Member's new address.
- 12.5 Error or Omission in Notice** - No error or omission in giving notice of any Meeting of Members or adjourned Meeting of Members, Directors or Committee to any Member, Director, member of any Committee or the Public Accountant, no non-receipt of the notice by any such person where the Corporation has provided notice in accordance with the By-laws, and no error in any notice not affecting its substance, shall invalidate any meeting to which the notice pertained or otherwise founded on such notice or make void any resolutions passed or proceedings taken thereat, and any Member or Director may ratify, approve and confirm any or all proceedings taken thereat.
- 12.6 Certification re: Delivery** - The statutory declaration of the Secretary or the President or of any other person authorized to give notice of a meeting that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice.

### ARTICLE 13 PUBLIC ACCOUNTANT

- 13.1 Public Accountant** - The Members shall, by Ordinary Resolution, at each Annual Meeting appoint a Public Accountant to hold office until the next Annual Meeting, and if an appointment is not so made, the Public Accountant in office will continue in office until a successor is appointed. The Directors may, if a quorum of the Directors is then in office, fill any vacancy in the office of Public Accountant arising between Annual Meetings.
- 13.2 Qualification** - The person or firm appointed as a Public Accountant shall not be a Director, an Officer or an employee of the Corporation, or a business partner or employee of any such person, but shall: (a) be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of the

province of Ontario or of Canada; (b) meet any qualifications under an enactment of a province for performing any duty that the person is required to perform under relevant sections of the Act; and (c) be independent, within the meaning of the Act, of the Corporation, its affiliates, the Directors and Officers, and the directors and officers of such affiliates.

- 13.3 Remuneration** - The remuneration of the Public Accountant shall be fixed by Ordinary Resolution of the Members or, by the Board if it is authorized to do so by the Members. The remuneration of a Public Accountant appointed by the Board shall be fixed by the Board.

#### **ARTICLE 14 FUNDAMENTAL CHANGES**

- 14.1 Amendment of Articles or By-laws** - Pursuant to the provisions of the Act and notwithstanding any provisions in the By-laws to the contrary, a Special Resolution of the Members, or, if Section 14.2 applies, of each of the Class A Members and Class B Members each voting separately as a class, is required to make any amendment to the Articles or the By-laws to:

- (a) change the Corporation's name;
- (b) change the province in which the Corporation's registered office is situated;
- (c) add, change or remove any restriction on the activities that the Corporation may carry on;
- (d) create a new class or group of Members;
- (e) change a condition required for being a Member;
- (f) change the designation of any class or group of Members or add, change or remove any rights and conditions of any such class or group;
- (g) divide any class or group of Members into two or more classes or groups and fix the rights and conditions of each class or group;
- (h) add, change or remove a provision respecting the transfer of a membership;
- (i) subject to the provisions of the Act, increase or decrease the number of, or the minimum or maximum number of, directors fixed by the Articles;
- (j) change the statement of the purpose of the Corporation;
- (k) change the statement concerning the distribution of property remaining on liquidation after the discharge of any liabilities of the Corporation;
- (l) change the manner of giving notice to Members entitled to vote at a Meeting of Members;

- (m) change the method of voting by Members not in attendance at a Meeting of Members; or
- (n) add, change or remove any other provision that is permitted by the Act to be set out in the Articles.

**14.2 Class Vote** - Pursuant to the provisions of the Act and notwithstanding any provisions in the By-laws to the contrary, a Special Resolution of each of the Class A Members and Class B Members, voting separately as a class, on a proposal to make an amendment referred to in Section 14.1, is required to:

- (a) add, change or remove the rights or conditions attached to the memberships of the class or group, including:
  - (i) to reduce or remove a liquidation preference, or
  - (ii) to add, remove or change prejudicially voting or transfer rights of the class or group;
- (b) increase the rights of any other class or group of Members having rights equal or superior to those of the class or group;
- (c) increase the rights of a class or group of Members having rights inferior to those of the class or group to make them equal or superior to those of the class or group; or
- (d) effect an exchange or create a right of exchange of all or part of the memberships of another class or group into the memberships of the class or group.

Each class of Members of the Corporation carries the right to vote in respect of the matters referred to in this Section 14.2 whether or not it otherwise carries the right to vote.

**14.3 Class Vote on Other Fundamental Matters** - Subject to the provisions of the Act and notwithstanding any provisions in the By-laws to the contrary, a Special Resolution of each of the Class A Members and Class B Members, each voting separately as a class, is required to effect the following:

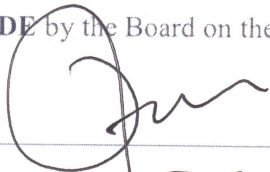
- (a) in the case of an amalgamation of the Corporation with one or more corporations, to adopt the amalgamation agreement if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the Articles, would entitle the Members to vote as a class under Section 14.2;
- (b) in the case of an extraordinary sale or lease of all, or substantially all of the assets of the Corporation, if the class of Members is affected by the sale, lease or exchange in a manner different from the Members of another class; and
- (c) in the case of the voluntary liquidation and dissolution of the Corporation.

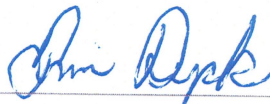
Each class of Members of the Corporation carries the right to vote in respect of the matters referred to in this Section 14.3 whether or not it otherwise carries the right to vote.

**ARTICLE 15  
BY-LAWS**

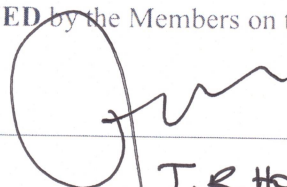
- 15.1 Effective Date** - Subject to matters requiring a Special Resolution, this By-law shall be effective when made by the Board. If this By-law is confirmed, or confirmed as amended, by the Members at the next Meeting of Members, as required by the Act, it remains effective in the form in which it was confirmed. This By-law ceases to have effect if it is not submitted by the Directors to the Members, as required by the Act, or if it is rejected by the Members.
- 15.2 Effect of Repeal of By-law** - The repeal of any By-law in whole or in part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal.

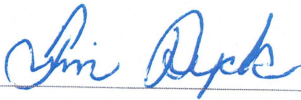
**MADE** by the Board on the 10<sup>th</sup> day of August, 2020.

  
\_\_\_\_\_  
President **T.R. HOWE**

  
\_\_\_\_\_  
Secretary **Tim Dyck**

**CONFIRMED** by the Members on the 10<sup>th</sup> day of August, 2020.

  
\_\_\_\_\_  
President **T.R. HOWE**

  
\_\_\_\_\_  
Secretary **Tim Dyck**