

BY-LAW 1

A by-law relating generally to the
transaction of the business and affairs of
SPROTT RESOURCE HOLDINGS INC.

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BY-LAW 1

ARTICLE ONE

INTERPRETATION

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

- (a) "Act" means the *Canada Business Corporations Act* or its successor as amended from time to time, and the regulations thereunder;
- (b) "board" means the board of directors of the Corporation;
- (c) "Corporation" means Sprott Resource Holdings Inc. and its successors;
- (d) "directors" means the directors of the Corporation;
- (e) "holiday" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada) or its successor, as amended from time to time;
- (f) "person" includes an individual, body corporate, sole proprietorship, partnership or syndicate, an unincorporated association or organization, a joint venture, trust or employee benefit plan, a government or any agency or political subdivision thereof, and a person acting as trustee, executor, administrator or other legal representative; and
- (g) "recorded address" means, with respect to a single shareholder, the address of such holder most recently recorded in the securities register of the Corporation; with respect to joint shareholders, the first address appearing in the securities register in respect of their joint holding; and with respect to any other person, but subject to the Act, the address of such person most recently recorded in the records of the Corporation or otherwise known to the Secretary of the Corporation.

Subject to the foregoing, words and expressions that are defined in the Act have the same meanings when used in the by-laws.

1.02 **Number, Gender and Headings:** Words importing the singular include the plural and vice-versa, words importing any gender include the masculine, feminine and neuter

genders, and headings are for convenience of reference only and shall not affect the interpretation of the by-laws.

ARTICLE TWO

MEETINGS OF SHAREHOLDERS

2.01 Annual Meeting: The annual meeting of the shareholders shall be held on such day and at such time as the board may, subject to the Act and other applicable laws, determine from time to time, for the purpose of transacting such business as is properly brought before the meeting.

2.02 Special Meeting: From time to time the board may call a special meeting of the shareholders to be held on such day and at such time as the board may determine. Any special meeting of shareholders may be combined with an annual meeting.

2.03 Place of Meetings: Meetings of shareholders shall be held at such place within Canada or, to the extent permitted by the Act, outside Canada as the board may determine from time to time.

2.04 Meeting held by Electronic Means: If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

2.05 Record Date: The board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 60 days nor less than 21 days, for the determination of the shareholders entitled to notice of the meeting, and where no such record date for notice is fixed by the board, the record date for notice shall be the close of business on the day immediately preceding the day on which notice is given or, if no notice is given, shall be the day on which the meeting is held. Notice of any such record date fixed by the board shall be given in the manner required by the Act and other applicable laws.

2.06 Notice: Notice in writing of the time, place and purpose for holding each meeting of shareholders shall be sent not less than 21 days nor more than 60 days, before the date on which the meeting is to be held, to each director, the auditor of the Corporation and each person who at the close of business on the record date for notice appears in the securities register of the Corporation as the holder of one or more shares carrying the right to vote at the meeting or as the holder of one or more shares the holders of which are otherwise entitled to

receive notice of the meeting. Notice of a meeting of shareholders shall state or be accompanied by the text of any special resolution or by-law to be submitted to the meeting and a statement in accordance with the Act of the nature of all special business to be transacted at the meeting. If two or more persons are registered as joint shareholders of any share, notice to one of such persons shall be sufficient notice to all of them. Reference is made to Sections 6.06 to 6.13.

2.07 Proxy and Management Information Circular: The Secretary or any other officer shall, concurrently with sending notice of a meeting of shareholders, (a) send a form of proxy and management information circular in accordance with the Act and other applicable laws to each shareholder who is entitled to receive notice of and is entitled to vote at the meeting, (b) send such management information circular to any other shareholder who is entitled to receive notice of the meeting, to any director who is not a shareholder entitled thereto and to the auditor, and (c) file with any regulatory or other agencies entitled thereto, a copy of all documents sent in connection with the meeting.

2.08 Financial Statements. No less than 21 days before each annual meeting of shareholders, the Secretary or other officer shall send to each shareholder a copy of the annual financial statements and the auditors' report thereon. The Secretary or other officer shall also file a copy of its financial statements of the Corporation with any regulatory or other agencies entitled thereto, as and when required.

2.09 Persons Entitled to be Present: The only persons entitled to attend a meeting of shareholders shall be those persons entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

2.10 Participation in Meeting by Electronic Means: Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of the Act to be present at the meeting.

2.11 Chair, Secretary and Scrutineer: The Chair of the Board (or when the Corporation has two or more Co-Chairs of the Board, any one of such individuals), or in his or her absence the Vice-Chair, or in his or her absence the President, or in their absence a person designated by the board shall be chair of any meeting of shareholders. If no such person is present within 15 minutes after the time appointed for the holding of the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The Secretary shall

act as secretary of the meeting. If the Secretary is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution of the shareholders or by the chair with consent of the meeting.

2.12 Quorum: Subject to the Act in respect of a majority shareholder, the quorum for the transaction of business at any meeting of shareholders shall be two persons present at the opening of the meeting, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and together holding or representing shares of the Corporation having not less than 25% of the outstanding votes entitled to be cast at the meeting. If a quorum is not present within such reasonable time after the time appointed for the holding of the meeting as the persons present and entitled to vote may determine, they may adjourn the meeting to a fixed time and place but may not transact any other business.

2.13 Persons Entitled to Vote: Without prejudice to any other right to vote, every shareholder recorded on the shareholder list prepared for a meeting of shareholders in accordance with the Act is entitled, at the meeting to which the list relates, to vote the shares shown on such list with respect to such shareholder. However, where two or more persons hold the same shares jointly, any one of them may in the absence of the others vote in respect of such shares but if more than one of such persons are present or represented and vote, they shall vote together as one on the shares jointly held by them or not at all.

2.14 Proxyholders and Representatives: Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or the shareholder's attorney authorized in writing and shall conform with the requirements of the Act. The Corporation shall recognize any individual authorized by a resolution of the directors or governing body of a body corporate or association to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting.

2.15 Time for Deposit of Proxies: The board may specify in the notice calling a meeting of shareholders a time, not exceeding 48 hours (excluding holidays) preceding the meeting or any adjournment thereof, before which time proxies to be used at such meeting must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, where no such time is specified in such notice, if it has been

received by the Secretary of the Corporation or the chair of the meeting or any adjournment thereof before the time of voting.

2.16 Voting: At each meeting of shareholders every question proposed for consideration by the shareholders shall be decided by a majority of the votes duly cast thereon, unless otherwise required by the articles or by-laws of the Corporation or by law. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

2.17 Joint Shareholders: Where two or more persons hold a share or shares jointly, any one of them present or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote such share or shares but, if more than one of them are present or represented, they shall vote as one on the share or shares jointly held by them.

2.18 Show of Hands: At each meeting of shareholders voting shall be by show of hands unless a ballot is required or demanded as hereinafter provided. Upon a show of hands every person present and entitled to vote on the show of hands shall have one vote, subject to any provision of the Act restricting the ability of a proxyholder or alternate proxyholder to vote by way of show of hands where such person has conflicting instructions from more than one shareholder. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon be so required or demanded and such requirement or demand is not withdrawn, a declaration by the chair of the meeting that the vote upon the question was carried or carried by a particular majority or not carried or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the result of the vote without proof of the number or proportion of votes cast in favour of or against or withheld from voting in respect of any resolution or other proceeding in respect of such question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. Any vote referred to in Section 2.16 and this Section 2.18 may be held, subject to and in accordance with the Act, partly or entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes available such a communication facility. Any person participating in a meeting of shareholders under Section 2.04 or Section 2.10 and entitled to vote at that meeting may vote, subject to and in accordance with the Act by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

2.19 Ballots: On any question proposed for consideration at a meeting of shareholders a ballot may be required by the chair or demanded by any person present and entitled to vote, either before any vote by show of hands or thereafter and prior to the declaration of the result of the vote by show of hands by the chair of the meeting. If a ballot is so required or demanded and such requirement or demand is not withdrawn, a poll upon the question shall be taken in such manner as the chair of the meeting shall direct. Subject to the articles, upon a ballot each person present shall be entitled to the number of votes specified in

the articles in respect of each share which such person is entitled to vote at the meeting on the question.

2.20 Procedure at Meetings: The chair of any meeting of shareholders shall conduct the procedure thereat in all respects and his or her decision on all matters or things, including but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy or ballot, shall be conclusive and binding upon the shareholders, except as otherwise provided in the by-laws of the Corporation.

2.21 Adjournment: The chair at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

ARTICLE THREE

DIRECTORS

3.01 Powers of the Board of Directors: The board shall manage, or supervise the management of, the business and affairs of the Corporation.

3.02 Qualifications: No person shall be qualified for election as a director if such person is less than 18 years of age, is of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual, or has the status of a bankrupt. Unless the articles otherwise provide, a director need not be a shareholder. Subject to the Act, at least 25 per cent of the directors shall be resident Canadians, or if the number of directors is fewer than four, at least one director shall be a resident Canadian. At least such number of directors as may be specified by the Act, other applicable law or stock exchange requirements shall not be officers or employees of the Corporation or of its affiliates.

3.03 Number and Quorum of Directors: Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. The board shall consist of not fewer than the minimum number of directors required by the Act for a distributing corporation. The number of directors to be elected at any applicable meeting of shareholders shall be the number of directors then in office unless the directors otherwise determine. The number of directors from time to time required to constitute a quorum for the transaction of business at a meeting of the board shall be 50% of the number of directors so fixed or determined at that time (or, if

that is a fraction, the next largest whole number of directors). Reference is made to Section 3.10.

3.04 Election and Term: At each annual meeting of shareholders, directors shall be elected to hold office until the close of the next annual meeting of shareholders following their election or when their successors are duly elected or appointed.

3.05 Advance Notice of Nominations of Directors

- (a) Subject only to the Act and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (i) by or at the direction of the board, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act or (iii) by any person (a “Nominating Shareholder”) (A) who, at the close of business (Toronto time) on the date of the giving of the notice provided for below in this paragraph 3.05 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth below in this paragraph 3.05.

References to “Nominating Shareholder” in this paragraph 3.05 shall be deemed to refer to each shareholder of the Corporation that nominates an individual for election as a director in the case of a nomination proposal where more than one shareholder of the Corporation is involved in making such nomination proposal.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this paragraph 3.05.
- (c) To be timely, a Nominating Shareholder’s notice to the Secretary of the Corporation must be given (i) in the case of an annual meeting of shareholders, at any time not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the

“Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business (Toronto time) on the tenth (10th) day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business (Toronto time) on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

- (d) To be in proper written form, a Nominating Shareholder’s notice to the Secretary of the Corporation must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residential address of the person, (B) the principal occupation or employment of the person for the past five years, (C) the status of such person as a resident Canadian, (D) the class or series and number of shares in the capital of the Corporation, and any related financial instruments, which are owned beneficially or of record by the person or under the control or direction of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information (i) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation, (ii) that could be material to a reasonable shareholder’s understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee or (iii) as is customarily disclosed by the Corporation in its management proxy circular concerning nominees for election as directors of the Corporation.
- (e) Any material information furnished to the Corporation pursuant to this paragraph 3.05 will be disclosed to shareholders in order to facilitate their decision-making process.

- (f) In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- (g) Nothing in this paragraph 3.05 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
- (h) The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (i) For purposes of this paragraph 3.05, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (j) Notwithstanding any other provision of By-law 1, notice given to the Secretary of the Corporation pursuant to this paragraph 3.05 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a holiday or later than 5:00 p.m. (Toronto time) on a day which is not a holiday, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is not a holiday.
- (k) Notwithstanding any provisions in this paragraph 3.05 to the contrary, in the event that the number of directors to be elected at a meeting is increased

effective after the time period for which the Nominating Shareholder's notice would otherwise be due under this section, a notice with respect to nominees for the additional directorships required by this section shall be considered timely if it shall be given not later than the close of business on the tenth (10th) day following the day on which the first public announcement of such increase was made by the Corporation.

- (1) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph 3.05.

3.06 Vacancies: Notwithstanding vacancies but subject to the Act, the remaining directors of the Corporation may exercise all the powers of the board as long as a quorum of the board remains. Vacancies in the board may be filled in accordance with the Act.

3.07 Calling Meetings: Meetings of the board shall be held from time to time at such places within or outside Canada (or by such communication facilities as are permitted by the Act) on such days and at such times as any two directors or the Chief Executive Officer or the President or any Vice-President who is a director or any officer designated by the board may determine. In any financial year of the Corporation a majority of the meetings of the board may be held within or outside Canada.

3.08 Notice: Notice of the time and place or manner of participation for every meeting of the board shall be sent to each director not less than 24 hours (excluding holidays) before the time of the meeting. Reference is made to Sections 6.07 to 6.13.

3.09 First Meeting of New Board: Each newly constituted board may hold its first meeting without notice on the same day as the meeting of shareholders at which directors are elected.

3.10 Canadian Directors Present at Meetings: Subject to the Act, the board shall not transact business at a meeting, other than filling a vacancy in the board, unless at least 25 per cent of the directors present are resident Canadians, or if the Corporation has fewer than four directors, at least one of the directors present is a resident Canadian, except where a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting, and the required number of resident Canadians would have been present had that director been present at the meeting.

3.11 Chair: A Chair of the Board, or in his or her absence, a Vice-Chair, or in his or her absence, the President, or in the absence of all of them, a director designated by the board, or in his or her absence, a director designated by the meeting, shall be the chair of any meeting of the board.

3.12 Voting: At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

3.13 Signed Resolutions: When there is a quorum of directors in office, a resolution in writing signed by all the directors entitled to vote thereon at a meeting of the board or any committee thereof is as valid as if passed at such meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

3.14 Meetings by Telephone: Subject to the Act, if all the directors of the Corporation consent thereto (such consent may be given at any time) generally or in respect of a particular meeting, a director may participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at the meeting.

3.15 Remuneration: Directors may be paid such remuneration for acting as directors and such sums in respect of their out-of-pocket expenses incurred in performing their duties as the board may determine from time to time. Any remuneration or expenses so payable shall be in addition to any other amount payable to any director acting in another capacity.

3.16 Committees: The board shall appoint an audit committee. The board, from time to time, may appoint other committees of directors including an executive committee. The composition of each committee shall meet the requirements of the Act. Each committee shall have those powers and duties lawfully delegated to it by the board or provided by the Act or any other applicable law. Unless otherwise determined by the board, each committee may fix its quorum, elect its chair and secretary and adopt rules to regulate its procedure. Subject to the foregoing, the procedure of each committee shall be governed by the provisions of this by-law which govern proceedings of the board so far as the same can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor, in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor, in the case of the audit committee) and the meeting shall be chaired by the chair of the committee or, in his or her absence, some other member of the committee. The secretary of each committee shall act as the secretary of the committee or, in his or her absence, some other member of the committee shall so act. Each committee shall keep records of its proceedings and transactions and shall report all such proceedings and transactions to the board in a timely manner.

ARTICLE FOUR

OFFICERS AND EMPLOYEES

4.01 Appointment of Officers: From time to time the board may appoint a Chair of the Board or Co-Chair of the Board, a Vice-Chair of the Board, a President, one or more Executive Vice-Presidents, one or more senior Vice-Presidents, one or more Vice-Presidents, a Treasurer, a Secretary, a Controller and such other officers as the board may determine, including one or more assistants to any of the officers so appointed, may designate one officer as a Chief Executive Officer of the Corporation and one officer as Chief Financial Officer of the Corporation and may revoke such designation. One person may hold more than one office. Except for the Chair of the Board, any Co-Chair of the Board or any Vice-Chair of the Board, the officers so appointed need not be directors.

4.02 Appointment of Non-Officers: The board may also appoint other persons to serve the Corporation in such other positions and with such titles, powers and duties as the board may determine from time to time.

4.03 Terms of Employment or Service: The board may settle from time to time the terms of employment of the officers and other persons appointed by it and may remove at its pleasure any such person without prejudice to his or her rights, if any, to compensation under any employment contract.

4.04 Powers and Duties of Officers: The board may from time to time specify the duties of each officer, delegate to him or her powers to manage any business or affairs of the Corporation (including the power to sub-delegate) and change such duties and powers, all insofar as not prohibited by the Act or any other applicable law. To the extent not otherwise so specified or delegated, and subject to the Act and other applicable laws, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

4.05 Incentive Plans: For the purposes of enabling key officers and employees of the Corporation and its affiliates to participate in the growth of the Corporation and of providing effective incentives to such officers and employees, the board may establish such plans (including stock option plans, stock purchase plans and stock bonus plans) and make such rules and regulations with respect thereto, and such changes in such plans, rules and regulations, as the board may deem advisable from time to time. From time to time the board may designate the persons entitled to participate in any such plan. For the purposes of any such plan the Corporation may provide such financial assistance by means of loan, guarantee or otherwise to plan participants as is permitted by the Act and other applicable laws.

ARTICLE FIVE

CONDUCT OF DIRECTORS AND OFFICERS AND INDEMNITY

5.01 Standard of Care: Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.02 Disclosure of Interest: A director or officer of the Corporation shall disclose to the Corporation, in the manner and to the extent provided by the Act, any interest that such director or officer has in a material contract or transaction, whether made or proposed, with the Corporation, if such 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. Except as permitted by the Act, a director so interested shall not vote on any resolution to approve such contract or transaction.

5.03 Limitation of Liability: Subject to Section 5.01, and provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach of it, no director or officer shall be liable for: (a) the acts, omissions, failures, neglects or defaults of any other director, officer or employee; (b) any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (c) the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be invested; (d) any loss, damage or expense arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited; (e) any loss, damage or expense arising from any error of judgment or oversight on the part of such director or officer; or (f) any other loss, damage or expense arising from the execution of the duties of office or in relation thereto.

5.04 Indemnity: Subject to the Act, the Corporation shall indemnify a director or an officer, a former director or officer, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by 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, if such individual (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, the individual had reasonable grounds for believing that the individual's conduct was lawful. The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in this Article. The individual shall repay the moneys if the individual does not fulfill the conditions of this Article.

5.05 Additional Circumstances: The Corporation shall also indemnify any individual referred to in Section 5.04 in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any individual entitled to indemnity to claim indemnity apart from the provisions of this by-law.

5.06 Insurance: Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 5.04 hereof as the board may from time to time determine.

ARTICLE SIX

MISCELLANEOUS

6.01 Execution of Documents: Any contracts or documents to be executed by the Corporation may be signed by any two of the Chair of the Board or Co-Chair of the Board, the Vice-Chair of the Board, the President, an Executive Vice-President, a Senior Vice-President, a Vice-President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Secretary or by any one of the foregoing persons and a director. In addition, the board may from time to time indicate who may or shall sign any particular contract or document or class of contracts or documents. Any officer of the Corporation may affix the corporate seal to any contract or document and may certify a copy of any resolution or of any by-law or contract or document of the Corporation to be a true copy thereof. Subject to the Act, and if authorized by the board, the corporate seal of the Corporation and the signature of any signing officer may be mechanically or electronically reproduced upon any contracts or documents of the Corporation. Any such facsimile signature shall bind the Corporation notwithstanding that any signing officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contracts or documents.

6.02 Share Certificates: Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgement of such right to obtain a share certificate, stating the number and class or series of shares held by such holder as shown on the securities register. However, the Corporation is not bound to issue more than one share certificate or acknowledgement in respect of shares held jointly by several persons, and delivery of such certificate or acknowledgement to one of such persons is sufficient delivery to all of them. Share certificates

and acknowledgements shall be in such forms as the board by resolution shall approve from time to time and, unless otherwise ordered by the board, shall be signed in accordance with Section 6.01 and need not be under corporate seal. However, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar and other share certificates and acknowledgements shall be signed by at least one signing officer. The signature of one of the signing officers under Section 6.01 (or, in the case of a certificate which is not valid unless countersigned by or on behalf of a transfer agent and/or registrar and in the case of a certificate which does not require a manual signature under the Act, the signatures of both signing officers under Section 6.01) may be printed or otherwise mechanically reproduced in facsimile thereon. Every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. Share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

6.03 Replacement of Share Certificates: The Secretary of the Corporation may prescribe either generally or in a particular case reasonable conditions, in addition to those provided in the Act, upon which a new share certificate may be issued in place of any share certificate which is claimed to have been lost, destroyed or wrongfully taken, or which has become defaced.

6.04 Registration of Transfer: Subject to the Act, no transfer of a share of the Corporation shall be registered in a securities register except upon compliance with the reasonable requirements of the Corporation and its transfer agents.

6.05 Dividends: Subject to the Act and the articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

6.06 Dealings with Registered Shareholder: Subject to the Act and other applicable laws, the Corporation may treat the registered owner of a share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share and otherwise to exercise all the rights and powers of a holder of the share. The Corporation may, however, treat as the registered shareholder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his or her authority to exercise the rights relating to a share of the Corporation.

6.07 Method of Giving Notices: Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given, subject to any provisions in the Act regarding certain types of communications or documents, if delivered personally to the person to whom it is to be given; if delivered to the person's recorded address or if mailed to such person at such recorded address by prepaid ordinary mail; if sent to such person at such recorded address by any means of prepaid transmitted or recorded communication; by providing an electronic document subject to and in accordance with the Act; or if posted on or made available through a source permitted by the Act and any applicable exemption therefrom. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; a notice so sent by any means of transmitted or recorded communication or by providing an electronic document shall be deemed to have been given when transmitted; and a notice so posted or made available shall be deemed to have been given when notice of its availability and location is given to the addressee. A notice so delivered shall be deemed to have been received when it is personally delivered; a notice so mailed shall be deemed to be received at the time it would be delivered in the ordinary course of mail; a notice so sent shall be deemed to have been received on the day it is transmitted; and a notice so posted or made available shall be deemed to have been received when notice of its availability and location is received by the addressee.

6.08 Undelivered Notices: If any notice given to a shareholder pursuant to Section 6.07 is returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.

6.09 Electronic Documents: A requirement under these by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under these by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

6.10 Changes in Recorded Address: The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information the Secretary believes to be reliable.

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

6.12 Omissions and Errors: The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any immaterial error in any notice shall not invalidate any proceeding or action taken at any meeting held pursuant to such notice or otherwise founded thereon.

6.13 Waiver of Notice: Any person entitled to attend a meeting of shareholders or directors or a committee thereof may in any manner and at any time waive notice thereof, and attendance of any shareholder or his or her proxyholder or authorized representative or of any other person at any meeting is a waiver of notice thereof by such shareholder or other person except where the attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. In addition, where any notice or document is required to be given under the articles or by-laws or the Act, the notice may be waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto. Any meeting may be held without notice or on shorter notice than that provided for in the by-laws if all persons not receiving the notice to which they are entitled waive notice of or accept short notice of the holding of such meeting.

ARTICLE SEVEN

EFFECTIVE DATE AND REPEAL

7.01 Effective Date: This by-law shall come into force when made by the board in accordance with the Act.

7.02 Repeal: All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed, or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

The foregoing by-law was made by the Board on the 3rd day of March, 2017.