

**BY-LAWS  
FOR  
ONTARIO CYCLING ASSOCIATION  
INCORPORATED**

**ARTICLE I  
GENERAL**

1.1 Purpose – These By-laws relate to the general conduct of the affairs of Ontario Cycling Association Incorporated.

1.2 Definitions – The following terms have the meanings in these By-laws:

- (a) *Act* – the *Not-for-Profit Corporations Act, 2010* (Ontario) and any regulations passed thereunder as amended from time to time or any act or regulation that may be substituted therefor.
- (b) *Annual Meeting* – the annual meeting of Members.
- (c) *Articles* - the instrument that incorporated the Corporation and any instrument that modifies its incorporating instrument, including letters patent, supplementary letters patent, articles of amendment, or restated articles of incorporation.
- (d) *Auditor* – an individual appointed by the Members to audit the Corporation's books, accounts and records. The Auditor shall not be an employee or a Director or an officer of the Corporation.
- (e) *Board* – the Corporation's Board of Directors.
- (f) *By-laws* – these By-laws as amended from time to time.
- (g) *club* – is a Person which has its own members who engage in the sport of cycling.
- (h) *Corporation* – Ontario Cycling Association Incorporated, a corporation governed by the Act.
- (i) *Days* – shall mean total days, irrespective of weekends and holidays, excluding the day on which the number of days commences.
- (j) *Director* – an individual elected or appointed (in accordance with these By-Laws) to serve as a director of the Corporation.
- (k) *Individual Member* – is a Member described in Section 2.3.

- (l) *Member* – a Person to which or to whom the Board has issued a membership as a Member Club, an Individual Member or a Participant Member in accordance with Article II, and each of the terms “*Members*” and “*Membership*” has a corresponding meaning.
- (m) *Member Club* – is a Member described in Section 2.2.
- (n) *Members’ Meetings* – has the meaning set out in Section 4.1.
- (o) *Officer* – is an officer of the Corporation listed in Section 3.23.
- (p) *Ordinary Resolution* – means a resolution that is submitted to a Members’ Meeting and passed at that Members’ Meeting by at least a majority of the votes cast.
- (q) *Participant Member* – is a Member described in Section 2.4.
- (r) *Person* - includes an individual, corporations and other legal entities.
- (s) *Program* – A program or event organized by or sanctioned by the Corporation with respect to which a Person is required to register with the Corporation or with a Member in order to participate in the program or event.
- (t) *Special Meeting* – a Members’ Meeting other than the Annual Meeting.
- (u) *Special Resolution* – a resolution submitted to a Members’ Meeting duly called for the purpose of considering the resolution and passed at the Members’ Meeting by at least two-thirds of the votes cast.

1.3 Conduct of Meetings – Unless otherwise specified in the *Act* or these By-laws, Members’ Meetings and Board meetings shall be conducted according to the most recent edition of Perry's Call to Order (ISBN 978-0-9691683-2-2).

## ARTICLE II MEMBERS

### Members

2.1 Classes of Members – There shall be three (3) classes of Members:

- (a) Member Club (Voting);
- (b) Individual Member (Voting); and
- (c) Participant Member (Non-Voting).

2.2 Member Clubs – Member Clubs shall be each of those clubs to which from time to time the Board has issued a ‘Member Club’ Membership in accordance with a Board-approved policy, provided that a Member Club must:

- (a) have a minimum of (5) members who are either Individual Members or Participant Members;
- (b) be a corporation incorporated under the laws of Ontario or Canada;
- (c) have policies, procedures, and rules that are not inconsistent with those of the Corporation; and
- (d) have a current Membership which has not ceased as described in Section 2.17.

A Member Club cannot transfer to another category of Membership.

The Corporation shall recognize any individual authorized by a Member Club to represent the Member Club at Members’ Meetings and such individual may exercise all the powers of that Member Club on its behalf.

2.3 Individual Members – Subject to Section 2.8, Individual Members shall be each of those individuals to whom from time to time the Board has issued an ‘Individual Member’ Membership in accordance with a Board-approved policy, provided that an Individual Member must:

- (a) be an Individual Member who holds either:
  - (i) a provincial race license; or
  - (ii) a UCI race license; and
- (b) have a current Membership which has not ceased as described in Section 2.17.

An Individual Member cannot transfer to another category of Membership.

An Individual Member, if in good standing, is eligible to be nominated for election or appointment as a Director or Officer of the Corporation.

A corporation or other entity may not be an Individual Member.

2.4 Participant Members – Participant Members shall be each of those individuals to whom from time to time the Board issues a ‘Participant Member’ Membership in accordance with a Board-approved policy, provided that a Participant Member must:

- (a) have paid relevant fees:

- (i) to a Member Club in order to be a current member of that Member Club (as may be confirmed by such Member Club from time to time); or
  - (ii) in order to participate in a specific event sanctioned by the Corporation; and
- (b) have a current Membership which has not ceased as described in Section 2.17.

A Participant Member may transfer to an Individual Member status for the purpose of race participation through a process which is in accordance with a Board-approved policy.

A Participant Member, if in good standing, is eligible to be nominated for election or appointment as a Director or Officer of the Corporation.

A corporation or other entity may not be a Participant Member.

2.5 Voting by Member Clubs - Each Member Club, if in good standing, shall have one (1) vote on each question arising at any Members' Meeting.

2.6 Voting by Individual Members - Each Individual Member, if in good standing, shall have one (1) vote on each question arising at any Members' Meeting, provided that an Individual Member who is a Director shall not have a vote at any Members' Meetings.

2.7 Participant Members Non-Voting – Participant Members shall not be entitled to vote on any question or matter arising at any Members' Meeting or to make or to second motions at Members' Meetings,

2.8 Employees not entitled to Individual Membership – Employees of the Corporation are not eligible to be Individual Members.

2.9 Membership Year – Unless otherwise determined by the Board, the Membership year of the Corporation is the calendar year and each Membership shall expire at the end of a Membership year unless renewed in accordance with Section 2.11.

2.10 Membership Fees – Membership fees shall be determined by the Board from time to time.

2.11 Membership Renewal – The Board may renew a Person's Membership in accordance with a Board-approved policy.

### **Resignation, Disciplinary Action, Suspension and Termination of Membership**

2.12 Resignation – A Member may resign from the Corporation by giving written notice to the Board, except as stated in Section 2.13.

2.13            May Not Resign – A Member may not resign from the Corporation when the Member is subject to a disciplinary investigation or proceeding of the Corporation.

2.14            Disciplinary Action, Suspension and Termination

- (a)    The Board or any committee or task group delegated this authority by the Board may suspend or terminate a Member's membership, or the Board or any committee or task group delegated this authority by the Board may impose other disciplinary restrictions or sanctions regarding a Member's membership, in accordance with the Corporation's policies, procedures and rules relating to discipline of Members, in the event that the Member fails to comply with any of the Articles, By-laws, policies, procedures or rules of the Corporation.
- (b)    Without limiting the generality of Section 2.14(a), a sanction which may be imposed regarding a Member's membership may be or include a declaration by the Board or by any committee or task group delegated this authority by the Board that the Member is not in good standing as contemplated by Article VIII.
- (c)    A Member shall be given at least fifteen (15) Days' notice of, with reasons for, a proposed action under this provision and shall be given an opportunity to be heard by the Board or by any committee or task group delegated this authority by the Board, orally or in writing, not less than five (5) Days before the disciplinary action, suspension or termination of membership becomes effective.

2.15            Suspension or Termination related to Fees – Without limiting the generality of Section 2.14:

- (a)    the Board or any committee or task group delegated this authority by the Board may suspend a Member's membership for failing to pay membership fees by the fee payment deadline date prescribed by the Board, provided that a Member shall be given at least fifteen (15) Days' notice of, with reasons for, a proposed action under this provision and shall be given an opportunity to be heard by the Board or by any committee or task group delegated this authority by the Board, orally or in writing, not less than five (5) Days before the suspension of membership becomes effective; and
- (b)    should a Member's membership fees remain unpaid for over thirty (30) Days after the fee payment deadline date prescribed by the Board or by any committee or task group delegated this authority by the Board, the Board or any committee or task group delegated this authority by the Board may terminate the relevant Member's membership, provided that a Member shall be given at least fifteen (15) Days' notice of, with reasons for, a proposed action under this provision and shall be given an

opportunity to be heard by the Board or by any committee or task group delegated this authority by the Board, orally or in writing, not less than five (5) Days before the termination of membership becomes effective. For greater certainty, a termination of a Member's membership pursuant to this Section 2.15(b) may occur without a suspension under Section 2.15(a) having been imposed.

2.16        Not in Good Standing – A Member who is declared not to be in good standing:

- (a)        shall not be entitled to vote at Members' Meetings; and
- (b)        shall lose all Member privileges (including those listed in Section 7.2);

until such time as the Board or any committee or task group delegated this authority by the Board is satisfied that the Member is in good standing.

2.17        Ceasing to Be a Member – Any Member shall cease to be a Member in the event that such Member's Membership has not been renewed, or upon that Member's resignation (subject to Section 2.13), the termination of that Member's membership, that Member's death (in the case of an Individual Member or a Participant Member), or, in the case of a Member Club, that Member's dissolution or the winding up of its affairs.

## **ARTICLE III GOVERNANCE**

### **Composition of the Board**

3.1        Directors – The Board shall be composed of:

- (a)        seven (7) Directors at Large;
- (b)        the Athlete Representative; and
- (c)        one (1) optionally appointed Director in accordance with Section 3.4 below.

3.2        The term of office for Directors at Large and the Athlete Representative (subject to any relevant provisions of the Articles) shall be from the date of the meeting at which they are elected until the close of the third (3<sup>rd</sup>) Annual Meeting after such election or until their successor is elected or appointed.

- (a)        For greater certainty, notwithstanding the preceding, the term of office for any elected Director elected during 2023 shall be until the close of the second (2<sup>nd</sup>) Annual Meeting after their election.
- (b)        For greater certainty, notwithstanding the preceding, the term of office for any elected Director elected during 2024 shall be extended by one (1) year after the close of the second (2<sup>nd</sup>) Annual Meeting after their election so

that their term of office shall be until the close of the third (3<sup>rd</sup>) Annual Meeting after their election.

3.3 The seven (7) Directors at Large and the Athlete Representative shall be elected by the Members from candidates identified by the Nominations Committee in accordance with Section 3.36 below.

3.4 At its option and discretion, the Board may appoint one (1) additional Director at Large to the Board provided that at least three (3) Directors were elected at the most recent Annual Meeting. An appointed Director serves for a term that expires at the close of the next Annual Meeting.

3.5 No Director shall serve as such for more than six (6) consecutive years, provided that any Director originally elected during 2022 or 2023 may serve as such for up to seven (7) consecutive years.

### **Policies, Procedures and Rules**

3.6 Policies, Procedures and Rules – The Board may make policies, procedures and rules for managing the affairs of the Corporation in accordance with the *Act*, the Articles and these By-laws.

3.7 Discipline – The Board may make policies, procedures and rules regarding the discipline of Members in accordance with these By-Laws, and shall have the authority to discipline Members in accordance with such policies, procedures and rules.

3.8 Dispute Resolution – The Board may make policies, procedures and rules relating to management of disputes within the Corporation and all disputes shall be dealt with in accordance with such policies, procedures and rules.

### **Election of Directors**

3.9 Eligibility – The following are disqualified from being a Director:

- (a) a Person who is neither an Individual Member nor a Participant Member;
- (b) an individual who is under 18 years old;
- (c) an individual who has been found under the Ontario *Substitute Decisions Act, 1992* or under the Ontario *Mental Health Act* to be incapable of managing property;
- (d) an individual who has been found to be incapable by any court in Canada or elsewhere; or
- (e) an individual who has the status of bankrupt.

3.10            Election – The Directors shall be elected by the Members entitled to vote at the relevant Members’ Meeting.

3.11            Start of Term – Directors who are elected shall begin their terms immediately following the relevant Members’ Meeting.

### **Resignation and Removal of Directors and Vacancies on the Board**

3.12            Resignation – A Director may resign from the Board at any time by presenting their notice of resignation to the Board.

3.13            Vacancies – So long as there is a quorum of Directors in office, any vacancy occurring in the Directors may be filled for the remainder of the term by the Directors then in office.

3.14            Removal – A Director may be removed by Ordinary Resolution at a Members’ Meeting duly called for the purpose, provided the Director has been given notice of and the opportunity to be present and to speak at the Members’ Meeting. The Members may, by majority of votes cast at that Members’ Meeting, elect any individual in the removed Director’s stead.

### **Meetings of the Board**

3.15            Number of Meetings – The Board shall hold at least two (2) meetings per year.

3.16            Call of Meeting – The meetings of the Board shall be at the call of the Chair, or if four (4) Directors make a written request to the Chair to call a meeting.

3.17            Notice – Written notice of Board Meetings shall be given to all Directors at least five (5) Days prior to the date of the meeting.

3.18            Quorum – A quorum for Board meetings shall be a majority of the Directors then in office.

3.19            Chair – If the Chair is absent from the meeting, the Vice-Chair shall chair the meeting. In the absence of the Vice-Chair, the Board shall appoint from among those Directors in attendance a Director to chair the meeting.

3.20            Voting – Unless specified otherwise, questions shall be decided by majority vote. For greater certainty, each Director has one (1) vote, a Director’s vote is personal and cannot be cast by any other Person, the chair of the meeting carries a vote, and in the event of a tie vote fail, the relevant motion does not pass. Voting shall be by show of hands unless a Director requests a secret ballot.

3.21            Meetings by Telephone or Other Telecommunications Technology – A Meeting of the Board or any committee may be held by telephone conference call or by means of telecommunications technology which permits each participant to communicate simultaneously with all other participants.



3.22            Resolution in lieu of Meeting - A resolution, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or of a committee is as valid as if it had been passed at a meeting of Directors or of a committee.

## **Officers**

3.23            Officers – The Officers of the Corporation are the Chair, the Vice-Chair, the Secretary, and the President and CEO.

3.24            Appointment of Officers - The Board shall appoint the Chair, the Vice-Chair, and the Secretary from among the Directors at its first meeting following each Annual Meeting. The Board shall appoint the President and CEO from time to time who shall be employed or engaged by the Corporation as determined by the Board. The Board may appoint such other officers and agents as it deems necessary, and who shall have such authority and shall perform such duties as the Board may prescribe from time to time.

3.25            Duties – The duties of Officers are as follows:

- (a)        The Chair shall exercise general oversight of the affairs of the Corporation on behalf of the Board. It shall be their duty to preside, when present, as the chair at Members' Meetings and Board meetings. The Chair shall act as the spokesperson for the Board and the Corporation. They shall perform other functions as usually pertain to the office of the Chair and shall be entitled to be present at meetings of all Standing Committees and Ad Hoc Committees. The Chair shall oversee an annual Board review process. The Chair shall also have such other powers and duties as may from time to time be lawfully assigned to the Chair by the Board or as are incident to the Chair's office.
- (b)        The Vice-Chair shall act in the Chair's stead in the event that the Chair is unable or unwilling to act. The Vice-Chair shall also have such other powers and duties as may from time to time be lawfully assigned to the Vice-Chair by the Board or as are incident to the Vice-Chair's office.
- (c)        The Secretary shall enter or cause to be entered in the Corporation's books minutes of all Members' Meetings and Board meetings. The Secretary shall give or cause to be given all notices required to be given to Members and Directors. Unless otherwise ordered by the Board, the Secretary shall be the custodian of the Corporation's books, records and registers. The Secretary shall also have such other powers and duties as may from time to time be lawfully assigned to the Secretary by the Board or as are incident to the Secretary's office.
- (d)        The President and CEO shall be responsible for the general supervision of the affairs and operations of the Corporation, and shall perform such other duties as may from time to time be established by the Board.

3.26            Vacancy – Where the position of an officer becomes vacant for any reason, the Board may appoint a qualified individual to fill the vacancy for the remainder of the relevant term.

### **Committees Generally**

3.27            Committees – Subject to Section 3.31, the Board may appoint such Standing Committees and Ad Hoc Committees as it deems necessary for managing the affairs of the Corporation and may appoint members of Standing Committees and Ad Hoc Committees or provide for the election of members of Standing Committees and Ad Hoc Committees, may prescribe the duties of Standing Committees and Ad Hoc Committees, and may delegate to any Standing Committee or Ad Hoc Committee any of its powers, duties and functions except where prohibited by the Act, the Articles or these By-laws.

3.28            Quorum – A quorum for any Standing Committee or Ad Hoc Committee shall be the majority of its voting members.

3.29            Vacancy – When a vacancy occurs on any Standing Committee or Ad Hoc Committee, the Board may appoint an individual to fill the vacancy, provided such individual satisfies any qualifications for committee membership as specified in these By-laws or the Corporation's policies, procedures or rules.

3.30            Removal – The Board may from time to time remove any member of any Standing Committee or Ad Hoc Committee.

### **Standing Committees**

3.31            Standing Committees - The Board's Standing Committees shall be, but are not limited to:

- (a)      Governance and Human Resources
- (b)      Nominations Committee
- (c)      Audit and Risk Management Committee

3.32            Standing Committees' Terms of Reference - Each Standing Committee's Board-approved terms of reference shall describe the duties of such Standing Committee. A Standing Committee shall recommend matters to the Board for approval.

### **Ad Hoc Committees**

3.33            Ad Hoc Committees - The Board may establish such Ad Hoc Committees as it considers desirable in order to address a specific area of focus.

3.34            Ad Hoc Committees' Terms of Reference - Each Ad Hoc Committee's Board-approved terms of reference shall describe the duties of such Ad Hoc Committee. An Ad Hoc Committee shall recommend matters to the Board for approval.

## Nominations Committee

3.35 Nominations Committee - The Nominations Committee shall consist of an odd number of individuals not less than three (3), not more than two (2) of whom shall be a current Director (provided that any such Director must not be standing, nor intending to stand, for election at the relevant election). The Nominations Committee shall include appropriate representation from the Board, athletes and other stakeholders with the objective that the Nominations Committee is respected, credible and representative.

3.36 Nominations Committee Terms of Reference - The terms of reference of the Nominations Committee will include:

- (a) proposing those individuals recommended for election as Directors by providing, at least one (1) calendar month prior to the date of the election, a list to the Members of appropriate candidates to stand for election as Directors as Directors at Large and the Athlete Representative.
- (b) soliciting, receiving and considering nominations for the election of Directors at Large and the Athlete Representative. The Nominations Committee shall encourage the identification, solicitation and election of candidates to Director at Large and the Athlete Representative positions, such that the resulting composition of the Board reflects:
  - (i) the Corporation's values;
  - (ii) respect for diversity;
  - (iii) the requirement that no employee of the Corporation may be a Director;
  - (iv) the Corporation's scope of responsibility, both geographically and across cycling sports;
  - (v) the Corporation's desire to maintain a broad scope of volunteer skills on which to draw in order to facilitate Directors having the necessary skills for the successful stewardship of the Corporation and to ensure that the Directors' possess as many of the skills necessary for optimal Board functioning as possible; and
- (c) developing approaches and initiatives taken with the objective of attracting candidates for the position of Director with the required skills and diversity, considering whether it considers such approaches and initiatives successful, considering any additional steps which might be taken towards such objective, and reporting to the Board annually regarding the preceding.

3.37 The Nominations Committee's recommendations for election as Directors need not be approved by the Board.

## Remuneration

3.38 All Directors, officers (except the President and CEO who may be remunerated in accordance with the President and CEO's terms of engagement or employment) and members of committees shall serve their term of office without remuneration except for reimbursement of pre-approved reasonable expenses and allowances in accordance with policies, procedures and rules approved by the Board.

## Conflict of Interest

3.39

- (a) A Director or officer of the Corporation who,
  - (i) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation ("**Contract**" and "**Transaction**"); or
  - (ii) is a director or an officer of, or has a material interest in, any Person who is a party to a Contract or Transaction,shall disclose to the Corporation or request to have entered in the minutes of meetings of the Board the nature and extent of such Director's or officer's interest.
- (b) The disclosure required by Section 3.39 (a) must be made, in the case of a Director,
  - (i) at the Board meeting at which a proposed Contract or Transaction is first considered;
  - (ii) if the Director was not then interested in a proposed Contract or Transaction, at the first Board meeting after such Director becomes so interested;
  - (iii) if the Director becomes interested after a Contract is made or a Transaction is entered into, at the first Board meeting after such Director becomes so interested; or
  - (iv) if an individual who is interested in a Contract or Transaction later becomes a Director, at the first Board meeting after such individual becomes a Director.
- (c) The disclosure required by Section 3.39(a) must be made, in the case of an officer who is not a Director,

- (i) forthwith after the officer becomes aware that the Contract or Transaction or proposed Contract or Transaction is to be considered or has been considered at a Board meeting;
  - (ii) if the officer becomes interested after a Contract is made or a Transaction is entered into, forthwith after such officer becomes so interested; or
  - (iii) if an individual who is interested in a Contract or Transaction later becomes an officer, forthwith after such individual becomes an officer.
- (d) Despite Section 3.39(b) and Section 3.39(c), if Section 3.39(a) applies to a Director or officer in respect of a Contract or Transaction or proposed Contract or Transaction that, in the ordinary course of the Corporation's business, would not require approval by the Board or Members, the Director or officer shall disclose to the Corporation or request to have entered in the minutes of meetings of the Board, the nature and extent of such Director's or officer's interest forthwith after the Director or officer becomes aware of the Contract or Transaction or proposed Contract or Transaction.
- (e) A Director referred to in Section 3.39(a) shall not attend any part of a Board meeting during which the Contract or Transaction is discussed and shall not vote on any resolution to approve the Contract or Transaction unless the Contract or Transaction is one for indemnity or insurance.
- (f) If no quorum exists at a Board meeting for the purpose of voting on a resolution to approve a Contract or Transaction only because a Director is not permitted to be present at the Board meeting by reason of Section 3.39(e), the remaining Directors are deemed to constitute a quorum for the purposes of voting on the resolution.
- (g) A general notice to the Board by a Director or officer disclosing that such individual is a Director or officer of or has a material interest in a Person, or that there has been a material change in the Director's or officer's interest in the Person, and is to be regarded as interested in any Contract made or any Transaction entered into with that Person is sufficient disclosure of interest in relation to any such Contract or Transaction for the purposes of this Section 3.39.
- (h) A Contract or Transaction for which disclosure is required under Section 3.39(a) is not void or voidable, and the Director or officer is not accountable to the Corporation or its Members for any profit or gain 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

Board meeting or of the committee of Directors that considered the Contract or Transaction, if,

- (i) disclosure of the interest was made in accordance with this Section 3.39;
  - (ii) the Board approved the Contract or Transaction; and
  - (iii) the Contract or Transaction was reasonable and fair to the Corporation when it was approved.
- (i) Despite anything in this Section 3.39, a Director or officer, acting honestly and in good faith, is not accountable to the Corporation or to its Members for any profit or gain realized from any Contract or Transaction by reason only of such Director or officer holding the office of Director or officer, and the Contract or Transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the Director's or officer's interest in it void or voidable if,
- (i) the Contract or Transaction is confirmed or approved by Special Resolution at a Members' Meeting duly called for that purpose; and
  - (ii) the nature and extent of the Director's or officer's interest in the Contract or Transaction are disclosed in reasonable detail in the notice calling the Members' meeting.

## **ARTICLE IV MEMBERS' MEETINGS**

### **Members' Meetings**

4.1 Types of Members' Meetings – Members' Meetings shall include Annual Meetings and Special Meetings.

4.2 Notice – Written notice of Members' Meetings shall be given at least ten (10) Days and not more than fifty (50) Days before the date of every Members' Meeting directed to such address of such Member and of the Auditor as appears on the books of the Corporation, or if no address is given, then to the last address of each such Member or Auditor known to the Secretary.

4.3 Annual Meeting – The Corporation shall hold an Annual Meeting at such time and place as may be determined by the Board not more than: (i) six (6) months after the fiscal year end of the Corporation; and (ii) fifteen (15) months after the previous Annual Meeting.

4.4 Special Meeting – A Special Meeting may be called at any time at the discretion of the Board or upon the written requisition of ten (10) percent or more of the Members.

- 4.5            Quorum – Quorum at a Members’ Meeting shall be five (5) Members.
- 4.6            Business at Meetings – The report of the Auditor, the presentation of financial statements, the appointment of the Auditor and the report of the Directors to the Members shall be conducted at the Annual Meeting. Any other business including Ordinary Resolutions and Special Resolutions may be conducted at the Annual Meeting or at Special Meetings.
- 4.7            Voting – Unless specified otherwise, questions at Members’ Meetings shall be decided by Ordinary Resolution, where a tie vote shall fail. An abstention from voting shall not be counted as a vote. Voting shall be by show of hands, unless a majority of the Members approves a secret ballot. The chair of the meeting shall not have a second or casting vote. Voting may be conducted by mail or by telephonic or electronic means only if: (i) votes may be verified as having been made by Members entitled to vote at a Members’ Meeting; and (ii) the Corporation is not able to identify how each Member voted.
- 4.8            Meetings by Telephone or Other Telecommunications Technology – A Members’ Meeting may be held by telephone conference call or by means of telecommunications technology which permits each participant to communicate simultaneously with all other participants.
- 4.9            Adjournment – A Members’ Meeting may be adjourned from time to time from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the original meeting. When a meeting is adjourned for fourteen (14) Days or more, notice of the adjourned meeting shall be given as if was a new meeting.

## **ARTICLE V FINANCE AND MANAGEMENT**

- 5.1            Fiscal Year – Unless otherwise determined by the Board, the Corporation’s fiscal year shall be the calendar year.
- 5.2            Auditor – At each Annual Meeting the Members shall appoint an Auditor.
- 5.3            Signing Authority – The Board shall designate two (2) or more individuals who shall have signing authority for all financial transactions and contracts conducted in the name of the Corporation. All such transactions and shall require two (2) signatures.
- 5.4            Property – The Corporation may acquire, lease, sell or otherwise dispose of securities, lands, buildings or other property, or any right or interest therein, for such consideration and upon such terms and conditions as the Board may determine.
- 5.5            Borrowing – The Board may, without authorization of the Members:
- (a)        borrow money on the credit of the Corporation;
  - (b)        issue, reissue, sell or pledge 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, 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.

5.6 Books and Records – The Board shall ensure that all books and records of the Corporation required to be kept by the *Act*, these By-laws or any other statute or law are regularly and properly kept.

## **ARTICLE VI INDEMNIFICATION AND INSURANCE**

6.1 (a) The Corporation shall from time to time and at all times indemnify each director or officer of the Corporation, each former director or officer of the Corporation, and each individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity:

- (i) in respect of all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of the individual's association with the Corporation or other entity as described above, if the individual:

- (A) was not judged by any court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

- (B) fulfills the conditions set out in Section 6.1(c) of these By-laws.

- (ii) 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 action or proceeding in which the individual is involved because of that association with the Corporation or other entity.

(b) The Corporation may advance money to a Director, officer or other individual referred to in Section 6.1 (a) of these By-laws for the costs, charges and expenses of an action or proceeding referred to in clause 6.1 (a)(i) and clause 6.1(a)(ii) of these By-laws, but the individual shall repay the money if the individual does not fulfill the conditions set out in Section 6.1(c) of these By-laws.

(c) The Corporation shall not indemnify an individual under Section 6.1(a) of these By-laws unless,

- (i) the individual acted honestly and in good faith with a view to the best interests of the Corporation or other entity, as the case may be; and



(ii) if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

6.2 Insurance - The Corporation may purchase and maintain insurance for the benefit of each Director or officer of the Corporation, each former director or officer of the Corporation, and each individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity against any liability incurred by the individual,

- (a) in the individual's capacity as a Director or officer of the Corporation; or
- (b) in the individual's capacity as a director or officer, or a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

## **ARTICLE VII GOOD STANDING**

7.1 A Member will be in good standing provided that, as determined by the Board or by any committee or task group delegated this authority by the Board:

- (a) the Member's membership has not terminated or the Member has not ceased to be a Member;
- (b) the Member has not been suspended or the Member's membership terminated;
- (c) the Member, as the case may be, is not subject to disciplinary restrictions or sanctions imposed by the Corporation (including, without limiting the generality of the foregoing, pursuant to a determination or decision of the Board or by any committee or task group delegated this authority by the Board);
- (d) the Member has completed and remitted all documents as required by the Corporation;
- (e) the Member has complied with the Corporation's By-laws, policies, procedures, rules and regulations;
- (f) the Member is not subject to a disciplinary investigation or action by the Corporation, or if subject to disciplinary action previously, has fulfilled all terms and conditions of such disciplinary action to the satisfaction of the Board or by any committee or task group delegated this authority by the Board; and
- (g) the Member has paid all required membership fees and other monies owed to the Corporation.

7.2 Member Ceasing to be in Good Standing – A Member that ceases to be in good standing, as determined by the Board or by any committee or task group delegated this authority by the Board, will not be entitled to vote, to make or to second motions or to speak at Members’ Meetings, or be entitled to the benefits and privileges of membership until such time as the Board or by any committee or task group delegated this authority by the Board is satisfied that the Member has met the definition of good standing.

## **ARTICLE VIII NOTICE**

8.1 Written Notice – In these By-laws, written notice shall mean notice which is hand-delivered, provided by mail or courier, or sent by any electronic means to the relevant Person’s most recent relevant address in the records of the Corporation.

8.2 Date of Notice – Date of notice shall be the date on which receipt of the notice is confirmed verbally where the notice is hand-delivered, electronically where the notice is sent by electronic means, or in writing where the notice is couriered, or in the case of notice which is provided by mail, three (3) Days after the date the mail is post-marked.

8.3 Error in Notice – The accidental omission to give notice of a Board meeting or a Members’ Meeting, the failure of any Director or Member to receive notice, or an error in any notice which does not affect its substance shall not invalidate any action taken at the meeting.

## **ARTICLE IX AMENDMENT OF BY-LAWS**

9.1 Amendment of By-Laws – These By-laws may only be amended, revised, repealed or added to in accordance with the Act.

9.2 Notice – The written notice of the Members’ Meeting of the Corporation must include details of the proposed resolution to amend, revise, repeal or add to the By-laws.

## **ARTICLE X ADOPTION OF THESE BY-LAWS**

10.1 Ratification by Members – These By-laws were ratified by a Ordinary Resolution of the Members on June 12, 2025.

10.2 Repeal of Prior By-laws – In ratifying these By-laws, the Members repeal all prior by-laws of the Corporation. Such repeal shall not impair the validity of any action taken pursuant to the repealed by-laws.