CANADIAN SECURITY TRADERS ASSOCIATION, INC.

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of the Association.

INTERPRETATION

1. Definitions. In this By-law, unless the context otherwise specifies or requires:

(a) "**Act**" means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c.23 including the Regulations and any other regulations made pursuant to the Act, and any statute or regulations that may be substituted therefor, as amended from time to time, and in the case of such substitution, any references in the By-laws to provisions of the Act or its regulations shall be read as references to the substituted provisions therefor in the new statute, statutes or regulations;

(b) "**Affiliate**" means an organization which has been approved as such in accordance with paragraph 36 of this By-law;

(c) "**Affiliate Past President**" means the individual who immediately preceded the Affiliate President of a particular Affiliate in such position;

(d) "**Affiliate President**" means an individual who is the current president of an Affiliate;

(e) "**Articles**" means the articles, as that term is defined in the Act, of the Association from time to time in force and effect;

(f) "**Association**" means Canadian Security Traders Association, Inc., a Canadian non-share capital corporation continued under the Act;

(g) "**Board of Governors**" or "**Board**" has the meaning attributed to that term in paragraph 4 of this By-law;

(h) "**Buy-Side Professional**" means an individual, the majority of whose business time and attention is engaged in the trading of securities for an institutional investor;

(i) "**By-laws**" means any by-law of the Association from time to time in force and effect;

(j) "**Past Chair**" means the individual who preceded the current Chairperson of the Board in such position provided that such individual is not a governor;

(k) "**Regulations**" means the *Canada Not-for-profit Corporations Regulations*, SOR/2011-223, and any regulations that may be substituted therefor, as amended from time to time, and in the case of such substitution, any references in the By-laws to provisions of the regulations shall be read as references to the substituted provisions therefor in the new regulations;

(l) "**Sell-Side Professional**" means an individual, the majority of whose business time and attention is engaged in the trading of securities for a securities dealer; and

(m) "**Trader**" means an individual, the majority of whose business time and attention is engaged in the buying, selling and/or trading of securities.

2. Interpretation. This By-law shall, unless the context otherwise requires, be construed and interpreted in accordance with the following:

(a) all terms which are contained in the By-laws and which are defined in the Act shall have the meanings given to such terms in the Act;

(b) words importing the singular number only shall include the plural and vice versa; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and

(c) the headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

HEAD OFFICE

3. Head Office. The head office of the Association shall be in the City of Toronto, in the Province of Ontario.

BOARD OF GOVERNORS

4. Duties and Number. The activities and affairs of the Association shall be managed by a board of directors which shall be known and referred to as the "Board of Governors" and the members of such "Board" shall be known and referred to as "governors". The number of governors on the Board of Governors shall be a minimum of thirteen (13) and a maximum of sixteen (16) and the precise number of governors from time to time between the minimum and maximum noted above shall be determined by the governors at a meeting of the Board or the members at a meeting of members.

5. Composition.

(a) The Board of Governors shall include (i) each Affiliate President and Affiliate Past President (the "**Affiliate Governors**"), and (ii) two (2) Buy-Side Professionals and two (2) Sell-Side Professionals (the "**Non-Affiliate Governors**").

(b) Unless the Board of Governors determines otherwise, the Past Chair shall be entitled to receive notice of, attend and participate at, all meetings of the Board of Governor. Notwithstanding the foregoing, the Past Chair but shall not be entitled to vote at such meetings and shall not be a governor of the Association.

6. Qualifications. Every governor shall be an individual who: (i) is at least eighteen (18) years of age with power under the law to contract, (ii) has not been declared incapable by a court in Canada or in another country, (iii) does not have the status of a bankrupt, (iv) is a Trader, and (v) is a member of the Association, or shall become a member of the Association within ten (10) days after election or appointment as a governor.

7. Election and Term. All governors shall be elected by the members for a two (2) year term, and at each such election (i) each Affiliate President and Affiliate Past President, and (ii) two (2) Buy-Side Professionals and two (2) Sell-Side Professionals, shall be included among the individuals

elected to the Board. The term of office of a governor shall be from the date of the meeting at which he or she is elected until the annual meeting at which his or her successor is elected. Retiring governors shall be eligible for re-election.

8. Vacancies. The office of a governor shall automatically be vacated if:

(a) the governor no longer meets the qualifications set out in paragraph 6 hereof;

(b) the governor by notice in writing to the Association resigns office which resignation shall be effective at the time it is received by the Association or at the time specified in the notice, whichever is later;

(c) at a special meeting of members, a resolution is passed by at least a majority of the votes cast by the members at the special meeting removing the governor before the expiration of the governor's term of office;

(d) the governor is an Affiliate Governor and he or she ceases to hold the position of Affiliate President or Affiliate Past President; or

(e) the governor dies.

9. Filling Vacancies. A vacancy occurring in the Board of Governors shall be filled as follows:

(a) if the vacancy occurs as a result of the removal of any governor by the members in accordance with paragraph 8(c) above, it may be filled upon a vote of the majority of the members at such meeting and any governor elected to fill a removed governor's place shall hold office for the remainder of the removed governor's term;

(b) any other vacancy in the Board of Governors may be filled for the remainder of the term by the governors then in office, if they shall see fit to do so, so long as there is a quorum of governors in office provided that if there is not a quorum of governors, the remaining governors shall forthwith call a meeting of the members to fill the vacancy, and, in default or if there are no governors then in office, the meeting may be called by any member; provided that if the vacating governor is (i) an Affiliate Governor, the governors shall only appoint a replacement if such position was vacated pursuant to paragraph 8(d) and in such case, the replacement Affiliate President or Affiliate Past President, as applicable, shall be appointed to such vacated position, and (ii) a Non-Affiliate Governor, the governors shall only appoint a Buy-Side Professional if the vacating director was a Buy-Side Professional and the governors shall only appoint a Sell-Side Professional if the vacating director was a Sell-Side Professional; and

(c) otherwise, such vacancy shall be filled at the next annual meeting of the members at which the governors for the ensuing term are elected.

If the number of governors is increased between the terms, a vacancy or vacancies, to the number of authorized increase, shall thereby be deemed to have occurred, which may be filled in accordance with subsection (c) above.

10. Executive Committee. The Board of Governors may establish an Executive Committee comprised of such governors as the Board may from time to time determine. The Executive Committee shall exercise such powers as are authorized by the Board of Governors. Subject to the By-laws and any

resolution of the Board of Governors, the Executive Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal policies or procedures in this regard. Subject to the Act, the provisions of paragraphs 14 through 19 of this By-law shall apply to the Executive Committee. Any Executive Committee member may be removed by resolution of the Board of Governors. Executive Committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duties. Notwithstanding anything in this paragraph, the Executive Committee shall not have the authority to:

(a) submit to the members any question or matter requiring the approval of members;

(b) fill a vacancy among the directors or in the office of public accountant or appoint additional directors;

(c) issue debt obligations except as authorized by the directors;

(d) approve any financial statements referred to in Section 172 of the Act;

(e) adopt, amend or repeal the By-laws; or

(f) establish contributions to be made, or dues to be paid, by members under Section 30 of the Act.

11. Nominating Committee. The Board shall establish a Nominating Committee chaired, when possible, by the Chairperson of the Board and composed of the Chairperson of the Board and three (3) governors appointed by the Board of Governors. The Nominating Committee shall:

(a) recruit appropriate members of the Association for appointment as officers and election as governors;

(b) provide a slate of nominees to the Board of Governors for circulation to the members with the notice of the annual meeting at least thirty (30) days prior to such meeting, such slate to include:

(i) each Affiliate President and Affiliate Past President; and

(ii) two (2) Buy-Side Professionals and two (2) Sell-Side Professionals, unless the Nominating Committee is unable to recruit appropriate individuals for such nominations, in which case the Nominating Committee may nominate a Buy-Side Professional for a vacant Sell-Side Professional nomination or a Sell-Side Professional for a vacant Buy-Side Professional nomination and the individual shall, for the purposes of these By-laws, be deemed to meet the qualifications therefor; and

(c) use reasonable efforts to ensure that the Board of Governors is made up of individuals as set out in paragraphs 4, 5, and 6.

12. Other Committees. The Board of Governors may from time to time establish any other committee or committees, as it deems necessary or appropriate for such purposes and with such powers as the Board shall see fit. The members of such committees may, but need not, be governors or Active Members; provided that the chair of each such committee must be an Active Member. Any such

committee may formulate its own rules of procedure, subject to such regulations, policies, procedures or directions as the Board of Governors may from time to time make. Any committee member may be removed by resolution of the Board of Governors. The Board of Governors may fix any remuneration for committee members who are not also governors of the Association.

13. Remuneration of Governors. The governors shall serve as such without remuneration and no governor shall directly or indirectly receive any profit from occupying the position of governor; provided that a governor may be reimbursed for reasonable expenses incurred by the governor in the performance of the governor's duties.

MEETINGS OF GOVERNORS

14. Place of Meeting. Meetings of the Board of Governors may be held at any place within or outside Canada.

15. Notice. A meeting of governors may be convened by the Chairperson of the Board at any time. In addition, the Chairperson of the Board shall call a meeting of the governors upon receipt of a written request of a majority of the governors. The Secretary, when directed or authorized by the Chairperson of the Board shall convene a meeting of governors. Unless sent by mail, at least forty-eight (48) hours' notice of such meeting shall be given to each governor and, subject to paragraph 5(b), the Past Chair. Notice of any such meeting that is sent by mail shall be served in the manner specified in paragraph 58 of this By-law not less than fourteen (14) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which the notice is given) before the meeting is to take place; provided always that a governor or the Past Chair may in any manner and at any time waive notice of a meeting of governors and attendance of a governor or the Past Chair at a meeting of governors shall constitute a waiver of notice of the meeting except where a governor 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; provided further that meetings of governors may be held at any time without notice if all the governors and, subject to paragraph 5(b), the Past Chair are present (except where a governor 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) or if all of the absent governors and, subject to paragraph 5(b), the absent Past Chair waive notice before or after the date of such meeting.

If the first meeting of the Board of Governors following the election of governors by the members is held immediately thereafter, then for such meeting or for a meeting of the Board of Governors at which a governor is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed governors or governor in order to legally constitute the meeting, provided that a quorum of the governors is present.

16. Error or Omission in Giving Notice. No error or accidental omission in giving notice of any meeting of governors shall invalidate such meeting or make void any proceedings taken at such meeting.

17. Adjournment. Any meeting of governors may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of governors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The governors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or

dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

18. Regular Meetings. The Board of Governors may appoint a day or days in any month or months for regular meetings of the Board of Governors at a place or hour to be named by the Board of Governors and a copy of any resolution of the Board of Governors fixing the place and time of regular meetings of the Board of Governors shall be sent to each governor and, subject to paragraph 5(b), the Past Chair forthwith after being passed, but no other notice shall be required for any such regular meetings.

19. Quorum. A majority of the governors shall form a quorum for the transaction of business, and notwithstanding any vacancy among the governors, a quorum of governors may exercise all the powers of governors unless otherwise provided in this By-law.

20. Voting. Each governor is authorized to exercise one (1) vote. Questions arising at any meeting of governors shall, subject to the terms hereof, be decided by a majority of votes. In case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

21. Telephone Participation. The Past Chair and, if all the governors consent, a governor may participate in a meeting of governors or of a committee of governors by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. The Past Chair and a governor so participating in a meeting are deemed to be present at that meeting.

POWERS OF GOVERNORS

22. Management of Affairs. The Board of Governors shall manage the activities and affairs of the Association and make or cause to be made for the Association, in its name, any kind of contract which the Association may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Association is, by its Articles or otherwise, authorized to exercise and do.

23. Expenditures. The Board of Governors shall have power to authorize expenditures on behalf of the Association from time to time and may delegate by resolution to an officer or officers of the Association the right to employ and pay salaries to employees.

24. Borrowing Power. Without limiting the borrowing powers of the Association as set forth in the Act, the Board of Governors may, from time to time on behalf of the Association, without authorization from the members:

(a) borrow money on the credit of the Association;

(b) issue, reissue, sell, pledge or hypothecate debt obligations of the Association;

(c) give a guarantee on behalf of the Association 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 Association, owned or subsequently acquired, to secure any obligation of the Association.

The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Association possessed by its governors or officers independently of this By-law.

25. Fund Raising. The Board of Governors shall take such steps as they may deem requisite to enable the Association to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the purposes of the Association.

26. Agents and Employees. The Board of Governors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board of Governors at the time of such appointment. The remuneration of all agents and employees shall, subject to the other provisions of this By-law, be fixed by the Board of Governors by resolution.

OFFICERS

27. Appointment. As soon as reasonably practicable after 14 days following the election of the Board of Governors, the Board shall appoint by anonymous vote through an electronic voting platform (i) a Chairperson of the Board, a Vice-Chairperson of the Board and a Treasurer from among themselves, and (ii) a Secretary who need not be a governor, and such appointments shall be confirmed at the next meeting of the Board or a written resolution signed by all governors of the Board. The Board of Governors shall also, annually or more often as may be required, appoint a President who need not be a governor. The Board of Governors may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Board of Governors.

28. Vacancies. Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of:

(a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Association or at the time specified in the resignation, whichever is later;

(b) the appointment of a successor;

(c) the meeting at which the governors annually appoint the officers of the Association, as applicable;

(d) that officer ceasing to be a governor if such qualification was a requirement for appointment to such position;

(e) that officer's removal; or

(f) that officer's death.

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

29. Remuneration of Officers. The remuneration of all officers appointed by the Board of Governors shall be determined from time to time by resolution of the Board of Governors. All officers shall

be entitled to be reimbursed for reasonable expenses incurred in the performance of the officer's duties.

30. Removal of Officers. All officers shall be subject to removal by resolution of the Board of Governors at any time, with or without cause.

31. Duties of Officers May be Delegated. In case of the absence or inability to act of any officer of the Association or for any other reason that the Board of Governors may deem sufficient, the Board of Governors may delegate all or any of the powers of any such officer to any governor for the time being.

32. Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board of Governors. The duties of the officers shall include:

(a) Chairperson of the Board. The Chairperson of the Board shall have the power to call and to preside at all meetings of the Board of Governors, committees of governors, if any, and the members. He or she shall exercise general supervision over the affairs of the Association and shall be an ex officio member of all committees of the Association.

(b) Vice-Chairperson of the Board. If the Chairperson of the Board is absent or is unable or refuses to act, the Vice-Chairperson of the Board shall fulfill the duties of the Chairperson of the Board.

(c) President. The President shall be the chief executive officer of the Association unless otherwise determined by resolution of the Board of Governors. The President shall supervise the day to day operations and administration of the Association. The President shall conform to all lawful orders given by the Board of Governors and shall at all reasonable times give to the governors or any of them all information they may require regarding the affairs of the Association.

(d) Secretary. The Secretary shall give or cause to be given notices for all meetings of the Board of Governors or committees of governors, if any, and members when directed to do so and have charge of the corporate seal of the Association, the minute books of the Association and of the documents and registers referred to in Section 21 of the Act, all of which shall be kept at the head office of the Association or wherever else designated by the Board of Governors. The Secretary shall also give notice of nominations and elections of governors and will notify candidates of admission to membership, all at the direction of the Board of Governors.

(e) Treasurer. The Treasurer shall keep or shall cause to be kept an accurate account of all receipts and disbursements of the Association and proper books of account, and shall deposit or shall cause to be deposited all moneys or other valuable effects in the name and to the credit of the Association in such bank or banks as may be designated from time to time by the Board of Governors. The Treasurer shall disburse or cause to be disbursed the funds of the Association under the direction of the Board of Governors, receiving proper vouchers thereof and render to the Board of Governors at its regular meetings or whenever required, an account of all of his or her transactions as Treasurer, and of the financial position of the Association.

FOR THE PROTECTION OF GOVERNORS AND OFFICERS

33. For the Protection of Governors and Officers. Except as otherwise provided in the Act, no governor or officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other governor or officer or employee or contractor or for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by the Association or for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Association shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Association or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the governor's or officer's respective office or trust or in relation thereto provided that the governor or officer shall have acted in accordance with paragraph 34(c)(i) and (ii) in respect of same.

INDEMNITIES TO GOVERNORS AND OTHERS

34. Indemnities to Governors and Others.

(a) Except in respect of an action by or on behalf of the Association, or another entity hereafter referenced, to procure a judgement in its favour, the Association shall indemnify a present or former governor or officer of the Association, or another individual who acts or acted at the Association's request as a governor 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 Association or other entity.

(b) The Association shall advance money to a governor, an officer or other individual for the costs, charges and expenses of a proceeding referred to in subparagraph (a) above. The individual shall repay the money if the individual does not fulfil the conditions of subparagraph (c) below.

(c) Notwithstanding the provisions of this By-law, the Association may not indemnify an individual under subparagraph (a) unless the individual:

(i) acted honestly and in good faith with a view to the best interests of the Association or, as the case may be, to the best interests of the other entity for which the individual acted as governor or officer or in a similar capacity at the Association's request; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful.

(d) Despite subparagraph (a), an individual referred to in that subparagraph is entitled to indemnity from the Association in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because

of the individual's association with the Association or other entity as described in that subparagraph, if the individual seeking indemnity:

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

(ii) fulfils the conditions set out in subparagraph (c).

(e) The Association shall purchase and maintain insurance for the benefit of an individual referred to in subparagraph (a) against any liability incurred by the individual:

(i) in the individual's capacity as a governor or an officer of the Association; or

(ii) in the individual's capacity as a governor or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Association's request,

provided that insurance need not be purchased or maintained in respect of an individual who would not be entitled to receive indemnification pursuant to subparagraph (c).

INTERESTED GOVERNOR CONTRACTS

35. Conflict of Interest. To the extent that any governor has an interest in a material contract or material transaction, whether made or proposed, with the Association, the governor and the Association shall act in accordance with Section 141 of the Act.

AFFILIATES AND MEMBERS

36. Affiliates. Any securities organization which subscribes to the purposes of the Association and which represents a definite geographical area which has a minimum of twenty-five (25) dues paying members who are engaged in the securities business may apply to become an Affiliate of the Association, in such form as the Board of Governors may require. Such application must be approved by a resolution passed by two-thirds (2/3) of the governors at a meeting of the Board of Governors. An Affiliate whose dues paying membership falls below twenty-five (25) members shall automatically cease to be an Affiliate of the Association but the members of such Affiliate may retain their memberships provided they otherwise continue to meet the requirements of paragraph 37 of this By-law.

37. Classes. There shall be four (4) classes of membership in the Association: Active Members, Industry Members, Associate Members and Honorary Members.

(a) Active Members shall consist of Traders who are:

(i) members of Affiliates (and who the secretary or other officer of an Affiliate certifies as such to the Association) and who have paid annual dues to the Association or an Affiliate; or

(ii) reputable individuals (A) who are not members of an Affiliate and do not reside in a geographical area where an Affiliate exists, (B) who have paid annual dues to the Association, and (C) whose application for admission as an Active Member has received the approval of the Board of Governors.

(b) Industry Members shall consist of persons that are not Traders but are actively engaged in the securities business and who have paid annual dues to the Association and whose application for admission as an Industry Member has received the approval of the Board of Governors.

(c) Associate Members shall consist of those individuals who are no longer actively engaged in the securities business whose application for admission as an Associate Member has received the approval of the Board of Governors.

(d) Every individual who is the President or Chairperson of the Association will automatically become an Honorary Member upon ceasing to hold such officer position.

38. Rights. Every member of the Association shall be entitled to participate at conventions of the membership and shall be permitted to attend all functions of the Association, but except as otherwise required by the Act, only Active Members shall be entitled to receive notice of, attend and vote at, meetings of the members of the Association.

39. Resignation. Any member may withdraw from the Association by delivering to the Association a written resignation and such resignation shall be effective from the date thereof. In the case of resignation, a member shall remain liable for payment of any dues or other sum levied or which became payable by the member to the Association prior to such date.

40. Termination of Membership. The interest of a member in the Association is not transferable and lapses and ceases to exist:

(a) upon death or dissolution of the member;

(b) when the member's period of membership expires (if any);

(c) when the member ceases to be a member by resignation or otherwise in accordance with the By-laws;

(d) if the member ceases to meet the requirements of paragraph 37; or

(e) if the member is removed by the Board of Governors in accordance with paragraphs 41 or 42 of this By-law.

41. Expulsion or Suspension. In the event that a charge or complaint is made against a member of the Association for conduct deemed harmful to the interests of the Association or inconsistent with just and equitable principles of trade, the Board of Governors shall, by a vote of two-thirds (2/3) of the governors at a meeting of the Board of Governors, determine whether such charge or complaint has merit. If the member is an Active Member and the Board of Governors so determines, it shall refer such charge or complaint to the Affiliate of which the member is a member. In the event that such Affiliate does not act on such charge or complaint with ten (10) days of referral by the Board of Governors, or in the event that the member is not a member of an Affiliate, the Board of Governors, in its discretion, may choose to act on such charge or complaint in which case it will appoint a review committee comprised of at least five (5) governors and give the member written notice of its decision to review the charge or complaint and an opportunity to be heard in person by the committee. If the member wishes to be heard by the committee, he or she shall so notify the committee within five (5) days of receipt of notice from the Board of Governors. Such committee shall report its findings and recommendations, which may include suspension or termination of

membership, in writing to the Board of Governors within ten (10) days of hearing from the member or, if the member does not elect to be heard, then within fifteen (15) days of notice being given to the member. The Board of Governors shall then vote on such recommendations and the outcome of the vote shall be final and conclusive in respect of the membership of the member.

42. Membership Dues. Annual dues for each class of members and for Affiliates shall be set by a vote of two-thirds (2/3) of the entire Board of Governors. Dues shall be payable on January 1st of each year except that dues for newly admitted members shall be payable upon admission. Non-payment of dues for ninety (90) days shall result in the automatic suspension of a member or an Affiliate unless an extension has been requested from and granted by the Board of Governors. A member or Affiliate so suspended may be reinstated or terminated at the discretion of the Board of Governors upon payment of outstanding dues.

MEMBERS' MEETINGS

43. Time and Place of Meetings. Subject to compliance with Section 159 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the governors may determine at any place within Canada.

By-law 1 was amended, effective May 14th, 2020, to add the following section 43a:

(a) If the Directors or the Members call a meeting of the Members, those Directors or Members, as the case may be, may determine that the meeting be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

44. Annual Meetings. The Association shall hold an annual meeting at least once 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 Association's preceding financial year. At every annual meeting of members, in addition to any other business that may be transacted, the documents required pursuant to Section 172 of the Act shall be placed before the members and the public accountant shall be appointed for the ensuing year. The members may consider and transact any business either special or general at any meeting of members.

45. Special Meetings. Subject to the Act, other meetings of the members may be convened by order of the Chairperson of the Board or by the Board at any date and time and at any place within Canada. The Board of Governors shall call a special meeting of members on written requisition of members carrying not less than five percent (5%) of the voting rights.

46. Notice. At least twenty-one (21) days' written notice shall be given in the manner specified in paragraph 58 to each voting member, governor and the public accountant of any annual or special meeting of members. The foregoing period of notice shall not exceed the time prescribed by Section 162 of the Act. Notice of a meeting of members at which special business is to be transacted shall state the nature of that business in sufficient detail to permit a member to form a reasoned judgment on the business and shall state the text of any special resolution to be submitted to the meeting. Notice of each meeting of members shall state that the member has the right to vote by proxy.

47. Waiver of Notice. A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members, and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting, except where such person attends a

meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

48. Error or Omission in Giving Notice. No error or omission in giving notice of any annual or special meeting or any adjourned meeting of the members of the Association shall invalidate any resolution passed or any proceedings taken at any meeting of members.

49. Quorum. A quorum at any meeting of the members (unless a greater number of members and/or proxies are required to be present by the Act, the Articles or any other By-law) shall be persons present being two (2) in number and being or representing by proxy two (2) members. If a quorum is not present at the time appointed for a meeting of members or within such reasonable time thereafter as the members present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 58 with regard to notice shall apply to such adjournment.

50. Chairperson of the Meeting. In the event that the Chairperson of the Board and the Vice-Chairperson of the Board are absent, the persons who are present and entitled to vote shall choose another governor as chairperson of the meeting and if no governor is present or if all the governors present decline to take the chair, then the persons who are present and entitled to vote shall choose one of their number to be chairperson.

51. Adjournment. The chairperson of any meeting of members may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

52. Voting of Members. At all meetings of the members, every question shall be determined on a show of hands by a majority of votes of the Active Members unless otherwise specifically provided by the Act or by the By-laws. In the case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

No member shall be entitled in person, by proxy to vote at meetings of members of the Association unless the member has paid all dues or fees, if any, then payable by the member.

At any meeting, unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

A poll may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a chairperson or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of governors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairperson of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

53. Proxies. Active Members not in attendance at a meeting of members may, in accordance with the requirements of the Act, vote by appointing in writing a proxyholder, and one or more alternate proxyholders, who are not required to be members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it subject to the Act.

The Secretary shall count all valid proxies and, prior to the meeting corresponding to such proxy, report the results to the chairperson of such meeting.

CUSTODY AND VOTING OF SHARES AND SECURITIES

54. Voting Shares and Securities. All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Association may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such company or corporation and in such manner and by such person or persons as the Board of Governors shall from time to time determine. The duly authorized signing officers of the Association may also from time to time execute and deliver for and on behalf of the Association proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board of Governors.

55. Custody of Securities. All shares and securities owned by the Association shall be lodged (in the name of the Association) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the Board of Governors, with such other depositories or in such other manner as may be determined from time to time by the Board of Governors.

All share certificates, bonds, debentures, notes or other obligations belonging to the Association may be issued or held in the name of a nominee or nominees of the Association (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

56. Execution of Instruments. Contracts, documents or any instruments in writing requiring the signature of the Association, other than as set out in paragraph 57, may be signed by the President, and all contracts, documents and instruments in writing so signed shall be binding upon the Association without any further authorization or formality. The Board of Governors shall have the power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Association either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in this By-law shall include but not be limited to deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

The seal of the Association when required may be affixed to any instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Governors.

CHEQUES, DRAFTS, NOTES, ETC.

57. Cheques, Drafts, Notes, Etc. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by (i) such officer or officers or person or persons, whether or not officers of the Association, and in such manner, as the Board of Governors

may from time to time designate by resolution, or (ii) any two (2) of the Chairperson of the Board, the Vice-Chairperson of the Board and the Treasurer.

NOTICES

58. Service. Any notice or other document required by the Act, the Articles, or the By-laws to be sent to any member, governor, the Past Chair or to the public accountant shall be delivered personally or sent by prepaid mail or by facsimile or electronically to any such member, governor or the Past Chair in accordance with their latest contact information as shown in the records of the Association and to the public accountant at its business address, or if no contact information be given therein then to the last contact information of such member, governor or Past Chair known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

59. Signature to Notices. The signature of any governor or officer of the Association to any notice or document to be given by the Association may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

60. Computation of Time. Where a given number of days' notice or notice extending over a period is required to be given under the By-laws or Articles, the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.

61. Proof of Service. With respect to every notice or other document sent by post, it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 58 of this By-law and put into a post office or into a letter box. A certificate of an officer of the Association in office at the time of the making of the certificate as to facts in relation to the sending or delivery of any notice or other document to any member, governor, officer or public accountant or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every member, governor, officer or public accountant of the Association, as the case may be.

RULES, REGULATIONS, POLICIES AND PROCEDURES

62. Policies and Procedures. The Board of Governors may prescribe such rules, regulations, policies and procedures not inconsistent with the By-laws relating to the management and operation of the Association and other matters provided for in these By-laws as may be deemed expedient, provided that such rules, regulations, policies and procedures shall be disclosed to the membership as soon as reasonably practicable upon becoming effective, through posting on the website of the Association or otherwise. Unless inconsistent with the By-laws, Robert's Rules of Order may be taken into consideration by the chair of any meeting of (i) the members of the Association, (ii) the Board of Governors and (iii) any committee of the Association, when resolving any procedural dispute arising at such meeting.

BY-LAWS

63. Previous By-laws. All previous by-laws of the Association are repealed as and from the effective date of this By-law. Such repeal shall not affect the previous operation of such repealed by-laws or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred prior to its repeal.

64. By-laws. The making of any By-law, any By-law amendment and any repeal of a By-law shall accord with the Act.

PUBLIC ACCOUNTANT

65. Public Accountant. The members shall at each annual meeting of members appoint a public accountant who meets the requirements of Section 180 of the Act to audit the accounts of the Association for reporting to the members who shall hold office until the next following annual meeting of members; provided, however, that any vacancy in the office of the public accountant may be filled in accordance with the Act. The remuneration of the public accountant shall be fixed by the Board of Governors.

FINANCIAL YEAR

66. Financial Year. The financial year of the Association shall terminate on the 31st day of January in each year or on such other date as the governors may from time to time by resolution determine.