

# THE RATECHNOLOGIES INC.

## AMENDED AND RESTATED BY-LAW NO. 3

### GENERAL BY-LAWS

#### INTERPRETATION

1. Definitions. The definitions set out in the *Business Corporations Act* (CQLR, c. S-31.1), and in any amendment or successor act thereto (collectively, the "Act"), shall apply to the terms used in these General By-Laws.
2. Computation of Time. The computation of time or any period in days shall be based on the provisions of the *Interpretation Act* (CQLR, c. I-16), and any amendment or successor act thereto.
3. Signature. Any signature required on a notice of shareholder meeting or any other document that must be sent or provided by the Corporation, its directors or its officers or on their behalf may be handwritten or reproduced mechanically or electronically.
4. Certificate. A transfer certificate made by the Corporate Secretary or by any other duly authorized officer of the Corporation in office when the certificate was prepared, or by any officer, transfer agent or registrar who records the transfer of shares of the Corporation shall be conclusive evidence, enforceable against any shareholder, of the sending or delivery of any notice of meeting or any other document that must be sent or provided by the Corporation, its directors or its officers, or on their behalf.

#### SHAREHOLDERS

5. Annual Meeting. The annual meeting of shareholders of the Corporation shall be held each year on such date and at such time as may be fixed by the Board of Directors, to receive and consider the financial statements of the Corporation together with the report of the Auditor's thereon, to elect directors, to appoint the Auditor and to fix or to authorize the Board of Directors to fix its remuneration, and to consider, deal with and dispose of such other business as may lawfully come before the meeting.

The annual meeting of shareholders shall be held at the head office of the Corporation or at any other place in the province of Quebec, which may be determined by the Board of Directors.

Any annual meeting may also constitute a special meeting to consider, deal with and dispose of any business to be considered, dealt with and disposed of at any special meeting.

6. Special Meeting. A special meeting of shareholders may be called at any time as determined by the President, the Chair of the Board or the Board of Directors.

Special meetings of shareholders shall be held at the head office of the Corporation or at such other place, within or outside Quebec, as may be determined by the Board of Directors. However, if directors are to be elected at a special meeting of shareholders, such meeting shall be held within the province of Quebec.

7. Special Meeting Called at the Request of Shareholders. It shall be incumbent upon the Board of Directors to call a special meeting of shareholders whenever required in writing to do so by the shareholders holding no less than one-tenth of the issued shares of the Corporation of the class or classes that, at the date of the request, carry the right to vote at the meeting so requested. The request shall indicate the purposes of the upcoming meeting, the business of which shall lie within the competence of a meeting of the shareholders. If the meeting is not called within 21 days from the date upon which the request for the meeting was received at the head office of the Corporation to the attention of the Corporate Secretary, any shareholder who signed the request may call such special meeting.

8. Notice of Meetings. Notice of each annual or special meeting of shareholders shall be sent to the shareholders entitled to attend such meeting by any means of delivery authorized by law, at the discretion of the person charged with giving such notice, to the respective address of the recipients recorded in the registers of the Corporation, at least 21 days prior to the date fixed for such meeting. If the address of any shareholder does not appear in the registers of the Corporation, then the said notice may be sent to such address as the person sending the notice may consider to be the most likely address at which the notice will reach such shareholder promptly. Irregularities in the notice or in the sending thereof, including the accidental omission to give notice or the non-receipt thereof by any of the shareholders, shall not invalidate any proceedings at any such meeting.

No notice of the date determined for any adjourned meeting need be given.

9. Record Date. The Board of Directors may fix a date no earlier than 30 days prior to the date of a meeting as the record date to determine which shareholders are entitled to receive notice of the meeting and to vote thereat. As a result, only shareholders of record on the date so fixed shall be entitled to receive notice thereof and to vote thereat, regardless of any transfer of shares

recorded in the registers of the Corporation between the record date and the date of such meeting.

10. Joint Shareholders. In the case of joint shareholders, any notice of meeting or other document that must be sent to shareholders may be sent to the joint shareholder whose name first appears in the registers of the Corporation in respect of such shares. Any notice or document so sent shall be deemed sufficient to release the sender from sending such notice or document to each joint shareholder.

11. Chair of the Meeting. The Chair of the Board of Directors or, if there is none, the President of the Corporation, or any other person as may from time to time be appointed as such by the Board of Directors, shall preside at meetings of shareholders.

12. Quorum. One or more persons present in person or duly represented and holding not less than 10% of the aggregate number of votes attached to all the voting shares for such meeting shall constitute a quorum at an annual or special meeting of shareholders, regardless of the actual number of persons physically present.

Should a quorum exist at the commencement of a meeting, the shareholders present or represented may proceed with the business for which it was originally called whether or not the quorum is maintained for the duration of the meeting.

Should no quorum exist at the commencement of a meeting, the shareholders present or represented may, by a majority vote to that effect, adjourn the meeting to another date and place, though they may not proceed with any other business.

Should a quorum exist at a meeting so adjourned, said meeting may proceed, failing which, a new meeting shall be convened.

13. Conduct of Meetings. Any meeting of shareholders may be held in person or otherwise in accordance with the provisions of the Act, solely or in part, by the use of any equipment or medium that enables all participants to communicate directly with one another during the meeting.

Any person participating in a meeting by such means will be deemed to be present at the meeting and, provided he/she/it is entitled to vote at the meeting, may cast his/her/its vote using any such means if it allows the vote to be verified afterwards and protects the secrecy of the vote if a ballot is requested.

14. Proxy. The Board of Directors may set a date and time limit when instruments of proxy to be used at a meeting must be deposited with the Corporation or its mandatary; such date and time limit shall not precede the meeting by more than 48 hours.

The Board of Directors may also permit details of proxies to be used at or in connection with a meeting and deposited with the Corporation or its mandatary at a location other than that at which such meeting shall be held to be sent by facsimile to the Corporate Secretary of the Corporation prior to the meeting. In such a case, such proxies, if they are otherwise regular, shall be valid and the votes given under their authority shall be counted.

15. Decisions Made by the Majority. Unless otherwise provided in the Act, any matters submitted to a meeting of shareholders will be decided by a simple majority (50% + 1) of the votes validly cast. In the case of joint shareholders, unless they indicate otherwise, any one of such persons attending the meeting shall be authorized to cast those votes which may be cast at the meeting and, where more than one joint shareholder is in attendance, only the person whose name first appears in the securities register of the Corporation in respect of the shares carrying votes shall be authorized to cast such vote at the meeting.

16. Vote by a Show of Hands. Unless a vote by secret ballot is requested in the manner prescribed below, the vote shall be taken by a show of hands. In such a case, the shareholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands.

17. Secret Ballot. If the chair of the meeting so orders or a person holding or representing by proxy no fewer than 10% of the shares carrying votes which may be cast at the meeting so requests, the vote shall be taken by secret ballot. A request for a vote by secret ballot may be made at any time prior to the adjournment of the meeting, even after the holding of a vote by a show of hands, and such a request may also be withdrawn. Each shareholder or proxy shall remit to the scrutineers one or more ballots, on which he shall enter the manner in which he shall cast the votes he has and, where applicable, his name and the number of votes he has. Whether or not a vote by a show of hands has previously been taken on the same matter, the result of a secret ballot shall be deemed to represent the resolution of the meeting in respect thereof.

18. Procedure at Meetings. The chair of any meeting of shareholders shall be responsible for conducting the procedure thereat in all respects, and his/her decision on any matter, even a matter pertaining to the validity or non-validity of a proxy and the receivability or non-receivability of a motion, shall be final and binding on all the shareholders.

A declaration by the chair of the meeting that a resolution has been carried or not carried, with or without qualification of unanimity, by a particular majority, shall be conclusive evidence of the fact.

At all times during the meeting, the chair of the meeting, of his/her own initiative or with the assent of the shareholders given by a simple majority, for a valid reason, such as a disturbance or confusion rendering the harmonious and

orderly conduct of the meeting impossible, has the authority to adjourn the meeting from time to time and no notice of any such adjourned meeting to a given date need be given.

Should the chair of the meeting fail to carry out his/her duties loyally, the shareholders may remove him/her as chair of such meeting at any time and replace him/her by another person chosen among them.

19. Scrutineers. The chair at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees or shareholders of the Corporation), who shall act in accordance with his/her directives.

### **BOARD OF DIRECTORS**

20. Number. The Corporation shall be managed by a Board of Directors composed of the fixed number of directors indicated in its articles of incorporation. If the articles of incorporation establish a minimum and a maximum number of directors, the Board of Directors shall be composed of the fixed number of directors, although no less than three, established by resolution of the Board of Directors or, failing this, selected by the shareholders within such limits.

21. Resignation. A director may resign his office by written notice to the Corporation. Reasons need not be given for a resignation. Unless a subsequent date is stipulated in such notice, the resignation shall take effect on the date of its delivery.

22. Removal. Unless otherwise provided in the articles of incorporation of the Corporation, the shareholders may, by resolution, remove a director at a special meeting called for that purpose.

The removal of a director, as well as his election, shall be at the discretion of the shareholders. A director may be removed at any time and such removal need not be based on any particular grounds, whether serious or not. Neither the Corporation nor the shareholders voting in favour of the removal shall incur any liability toward the director by the mere fact of his removal, even if there be no grounds therefore.

23. Vacancy. The office of a director shall become vacant as of the moment that his/her resignation or removal is effective; likewise, a vacancy shall be created the moment a director ceases to be qualified to fulfill his/her duties, or if he/she dies. Directors may continue to act despite one or several vacancies, provided a quorum still exists.

24. Remuneration. The remuneration paid to the directors shall be determined by resolution of the Board of Directors. Such remuneration shall normally be in addition to the salary or remuneration of any officer, employee or supplier of services of the Corporation who is also a director, unless a resolution states otherwise. The directors may also be reimbursed for travel and other expenses incurred by them in connection with their duties.

25. Irregularity. Notwithstanding the discovery of a defect in the election of the Board of Directors or in the election or appointment of a director, or in the event a director is no longer eligible to act as such pursuant to the Act, acts regularly done by any of them shall be as valid and as binding on the Corporation as if the election or appointment had proceeded without such defect or as if each person was still eligible to act as a director of the Corporation under the Act.

26. Borrowing. The directors may, when they deem expedient:

- (a) borrow money upon the credit of the Corporation;
- (b) issue debentures or other securities of the Corporation and pledge or sell same for such sums and at such prices as may be deemed expedient;
- (c) hypothecate the immovables and movables or otherwise affect the movable property of the Corporation;
- (d) delegate, in whole or in part, the powers mentioned hereinabove to one or more officers of the Corporation, subject to the terms and conditions set out in the resolution delegating such power.

This by-law shall be regarded as an addition to, and not a replacement of, any borrowing by-law adopted by the Corporation for banking purposes unless otherwise specifically stipulated in such by-law.

27. Use of Property or Information. No director may mingle the Corporation's property with his/her own property or use for his/her own profit or that of a third person any property of the Corporation, including any information he obtains by reason of his/her duties, unless he/she is expressly and specifically authorized to do so by the shareholders of the Corporation.

28. Conflicts of Interest. A director shall avoid placing himself/herself in a situation where his/her personal interest would conflict with his/her obligations as a director of the Corporation.

He/she shall promptly declare to the Corporation any interest he has in an enterprise or other entity that may place him/her in a situation of conflict of interest and any right he/she may set up against it, indicating their nature and value, where applicable. Such declaration of interest shall be recorded in the minutes of the proceedings of the Board of Directors. A general declaration shall be valid as long as the facts have not changed, and the director need not repeat it for a specific subsequent transaction.

29. Contracts with the Corporation. A director may, even in carrying on his/her duties, directly or indirectly acquire rights in the Corporation's property or enter into contracts with the Corporation, on condition that he immediately inform the Corporation of such fact by indicating the nature and value of the rights he/she is acquiring, and that he/she request that such fact be recorded in the minutes of the proceedings of the Board of Directors or any written resolution in lieu thereof.

A director who is so interested in an acquisition of property or a contract shall abstain, except if required, from the discussion and voting on the question and, if he/she votes, his/her vote shall not be counted. However, this rule does not apply to questions concerning the remuneration or condition of employment of a director.

At the request of the Chair of the Board of Directors or of any director, the interested director shall leave the meeting while the Board of Directors discusses and votes on the acquisition or contract in question. The same shall be applicable to any director who has an interest in an offeror making an offer to purchase the shares of the Corporation by way of a take-over bid while the Board of Directors discusses and votes on such offer.

Neither the Corporation nor its shareholders may contest the validity of an acquisition of property or a contract involving the Corporation, on the one hand, and directly or indirectly a director, on the other, for the sole reason that the director is a party thereto or is interested therein, if such director made the declaration mentioned hereinabove immediately and correctly.

### **MEETINGS OF THE BOARD OF DIRECTORS**

30. Calling of Meetings. Meetings of the Board of Directors may be called by or by order of the Chair of the Board of Directors, if any, the President of the Corporation or two (2) directors, and such meetings may be held anywhere within or outside Quebec. A notice of each meeting specifying the place, date and time,

shall be sent to each director at the address appearing in the registers of the Corporation. Notice shall be sent no less than two (2) days prior to the date fixed for the meeting by any means of delivery authorized by law. In the absence of an address for a director, the notice may be sent to the address at which the sender considers that the notice is most likely to reach the director promptly.

In any case where the convening of a meeting is considered by the Chair of the Board of Directors, if any, the President of the Corporation or a group of two (2) directors, to be a matter of urgency, he/she may cause notice to be given of a meeting of the Board of Directors by telephone, e-mail, fax or any other mode of transmission, not less than three (3) hours before such meeting is to be held and such notice shall be adequate for the meeting so convened.

A meeting of the Board of Directors shall be held after each annual meeting of shareholders to appoint the chair of the Board of Directors, create any committee of the Board of Directors, if need be, appoint any member thereon, appoint the officers of the Corporation and to consider any other matter it deems appropriate.

31. Quorum. A majority of the directors in office, although no less than three (3), shall constitute a quorum for a meeting of the Board of Directors. A quorum shall be present for the entire duration of the meeting.

32. Meeting Chair and Secretary. Meetings of the Board of Directors shall be chaired by the Chair of the Board of Directors, if any, or, failing him/her, by any other director designated for such purpose by the directors by a majority of the votes cast. The Corporate Secretary of the Corporation shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person to act as secretary of such meeting.

33. Procedure. The chair of the meeting ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the procedure thereat in all respects, in which regard his/her decision shall be final and binding on all the directors. Should the chair of the meeting fail to submit a motion, any director may submit the motion himself/herself before the meeting is adjourned or closed and, if such motion lies within the competence of the Board of Directors, the Board of Directors shall consider it. Should the chair of the meeting fail to carry out his/her duties loyally, the directors may remove him/her as chair of that meeting at any time and replace him/her by another director.

34. Voting. Each director shall be entitled to one vote, and all matters shall be decided by the majority of the votes cast. The vote shall be taken by voice vote or by a show of hands unless the chair of the meeting or a director requests a secret ballot, in which case the vote shall be taken by ballot. If the vote is taken by ballot, the secretary of the meeting shall act as scrutineer and count the ballots, which shall not in as much deprive him/her of his/her right to vote as a



director, if such is the case. The fact of having voted by ballot shall not deprive a director of the right to express his/her dissent in respect of the resolution concerned and to cause such dissent to be recorded. Voting by proxy shall not be permitted, and the Chair shall have no casting vote in the case of a tie vote.

### **COMMITTEES OF THE BOARD OF DIRECTORS**

35. Committees. The Board of Directors may create any committee it deems appropriate, which may or may not be made up of members of the Board of Directors. Any such committee shall have the power vested in it by the Board of Directors. Unless the Board of Directors directs otherwise, each committee shall have the authority to set its own quorum to elect its own chair and to determine its own governance procedures.

### **OFFICERS**

36. Officers. The Board of Directors may, by means of resolution, appoint any officer or other mandatary it may deem appropriate and determine their title, duties and powers. With the exception of the Chair of the Board of Directors who must be a director, no other officer need be a director or shareholder of the Corporation. Any such officer or mandatary may be removed at any time by the Board of Directors, or may resign at any time upon notice to the Corporation.

### **IDEMNIFICATION AND EXEMPTION**

37. Indemnification and Reimbursement of Expenses. The Corporation is required to indemnify a person who acts or has acted as director, officer or other mandatary of the Corporation (hereafter the "Indemnified") for any prejudice suffered by reason or in respect of the performance of such duties with the Corporation and shall also reimburse him for reasonable expenses incurred for the same purposes, in each case in accordance with the provisions set out hereinbelow.

38. Defense – Prosecution by Third Party. The Corporation shall assume the defense of the Indemnified prosecuted by a third party for an act performed in the exercise of his/her duties and shall pay damages, if any, resulting from that act, unless it is due to a gross fault or intentional fault on his/her part that does not fall within the exercise of his/her duties. In particular, such an offence shall include the violation, by the Indemnified, of his/her duties of loyalty and honesty toward the Corporation, especially if he/she should place himself/herself in a situation of conflict of interest.

Such assumption of defence shall involve the payment or reimbursement of reasonable judicial and extra-judicial costs incurred by the Indemnified who is prosecuted by a third party.

The payment of damages shall include the amounts paid to settle an action out of court and any fine imposed.

39. Expenses – Penal Proceedings. However, in a penal or criminal proceeding, the Corporation shall assume the payment of the expenses of the Indemnified only if he/she had reasonable grounds to believe that his/her conduct was in compliance with the law, or if he/she has been released or acquitted.

40. Prosecution by the Corporation. If the Corporation prosecutes a director, officer or other mandatary for an act or omission in the performance of his duties, it shall undertake to assume the reasonable judicial and extra-judicial costs reasonably incurred by such director, officer or mandatary, if it loses its case and the court so decides. If the Corporation wins its case only in part, the court may determine the amount of the expenses it shall assume.

41. Director of Another Corporation. The Corporation shall indemnify, in the manner set out in sections 44 to 47 hereinabove, any person who acts at its request as a director for another legal person of which it is a shareholder or creditor.

42. Liability Insurance. The Corporation may purchase and maintain for the benefit of its directors, officers and other mandataries, previous and actual, as well as their heirs, legatees and assigns, insurance covering their personal liability by reason of the fact that they perform such duties or act as directors of a legal person of which the Corporation is a shareholder or creditor.

43. Reimbursement of Expenses. Subject to a contractual agreement specifying or restricting this obligation, the Corporation is required to reimburse a director, an officer or other mandatary for reasonable and necessary expenses incurred by him/her in the exercise of his/her duties, plus interest from the date on which such expenses were paid by him/her. Such reimbursement shall be made upon presentation of all relevant vouchers.

## **CAPITAL STOCK**

44. Share Certificates and Share Transfers. Certificates representing the shares of the capital stock of the Corporation shall bear the signature of the President or a Vice-President and that of the Corporate Secretary or an Assistant Secretary. Any certificate bearing a signature of an authorized officer shall be deemed valid, notwithstanding the fact that the signatory has since ceased to hold such office within the Corporation.

45. Record Date and Closing of Books. The Board of Directors may fix a date preceding by no more than thirty (30) days the date of payment of a dividend, an allocation of rights or any other form of distribution as the record date for determining the shareholders entitled to such dividend, right or distribution; hence, only shareholders of record on the date so fixed shall be entitled thereto, notwithstanding any transfer of shares recorded in the registers of the Corporation between the record date and the date on which the dividend is paid, the rights allocated or the distribution made.

46. Transfer Agents. The Board of Directors may appoint or remove transfer agents or registrars and make by-laws regarding share transfers and the registration of shares. Any certificate of shares issued following such appointment shall, on pain of invalidity, be countersigned by one of the agents or registrars.

### **DIVIDENDS**

47. Dividends. The Board of Directors may, periodically and in compliance with the law, declare and pay dividends to the shareholders, in accordance with their respective rights.

The Board of Directors may stipulate that a dividend be payable, in whole or in part, in Corporation stock or property. For such purpose, it may authorize the issuance of shares of the capital stock of the Corporation as fully paid up or, with the consent of the beneficiaries of such dividend, as partially paid up.

When two or more persons are registered as joint holders of one share, each of them may give a valid receipt for any dividend payable or paid on such share.

### **FISCAL YEAR**

48. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

### **CORPORATION REPRESENTATION FOR CERTAIN PURPOSES**

49. Declaration. The President and Chief Executive Officer, the Chair of the Board of Directors, any Vice-President or the Corporate Secretary and each of them or, any other person named by them, shall be authorized and eligible to make answer for the Corporation to all writs, orders or interrogatories upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of property or petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.

50. Representation at Meetings. The President and Chief Executive Officer, the Chair of the Board of Directors, any Vice-President and the Corporate Secretary, and each of them, or any other person named by them, shall represent the Corporation and attend and vote at any and all meetings of

shareholders or members of any firm, corporation, legal person, or syndicate in which the Corporation holds shares or is otherwise interested, and any measure taken or vote cast by them shall be deemed to be the act or vote of the Corporation.

51. Signature of Documents. Contracts, documents, written acts, including releases and discharges, requiring the signature of the Corporation may be validly signed by any director or any officer of the Corporation as well as by any person authorized to sign for and on behalf of the Corporation pursuant to a resolution of the Board of Directors or any policy adopted by the Corporation from time to time that addresses the execution of documents.

52. Declarations in the Register. Any director who ceased to hold such office as a result of his/her resignation, removal or for any other reason shall be authorized to sign on behalf of the Corporation and file with the enterprise registrar an amending declaration under the *Act respecting the legal publicity of enterprises* (Quebec) to remove his/her name from the information appearing under the Corporation's filing on the enterprise register, unless he/she receives evidence that the Corporation has filed such declaration.

### **MISCELLANEOUS PROVISIONS**

53. Repeal. On the effective date of this General By-Laws, the by-laws then in existence shall be repealed. This repeal shall not affect any past application of the former general by-laws, nor the validity of steps taken, resolutions adopted, rights granted or general by-laws made prior to the said repeal. Any contract entered into or commitment made under the former general by-laws shall also remain valid.

**THERATECHNOLOGIES INC.**  
**(the “Corporation”)**

**BY-LAW NO. 4**  
**ADVANCE NOTICE BY-LAW**

**Introduction**

The Corporation is committed to (i) facilitating an orderly and efficient process for holding annual general meetings and, when the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Corporation after having been afforded reasonable time for appropriate deliberation.

**Objectives**

The purpose of this advance notice by-law (the “**By-Law**”) is to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation. This By-Law fixes a deadline by which director nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Corporation that this By-Law is in the best interest of the Corporation, its shareholders and other stakeholders. This By-Law may be subject to annual review at the discretion of the board of directors of the Corporation (the “**Board**”), and will reflect changes as required by Applicable Securities Laws (as defined below) or stock exchanges policies, or so as to meet industry standards.

**Interpretation**

In this By-Law, unless the context otherwise requires:

“**Act**” means the Business Corporations Act (Québec), including the regulations under the Act, as amended from time to time;

“**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 legislation 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;

“**Business Day**” means any day excluding Saturday and Sunday or any other day which in Montréal, Québec, is a legal holiday; and

“**public announcement**” means 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.

### **Nomination of Directors**

1. **Nomination Procedures.** 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 is the election of directors. Such nominations may be made:
  - a. by or at the direction of the Board, including pursuant to a notice of meeting;
  - b. by or at the direction or request of one or more shareholders pursuant to a proposal or a requisition made in accordance with the provisions of the Act; or
  - c. by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-Law 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 By-Law.
2. **Timely Notice.** 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 Corporate Secretary of the Corporation at the head office of the Corporation.
3. **Timeliness.** To be timely, a Nominating Shareholder’s notice to the Corporate Secretary of the Corporation must be made:
  - a. in the case of an annual meeting of shareholders, not less than thirty (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 fifty (50) days after the date (the “**Notice Date**”) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and
  - b. 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 on the fifteenth (15<sup>th</sup>) day following the date on which the first public announcement of the date of the meeting was made.

4. Proper Form of Timely Notice. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
  - a. as to each person (a "**Proposed Nominee**") whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the Proposed Nominee; (B) the principal occupation or employment of the Proposed Nominee; (C) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Proposed Nominee 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 (D) any other information relating to the Proposed Nominee 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; and
  - b. as to the Nominating Shareholder giving the notice: (A) the name and address of the Nominating Shareholder and (B) 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, including a written consent to act, 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 or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee.

5. Eligibility. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law 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. 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.
6. Delivery of Notice. Notwithstanding any other provision of this By-Law, notice given to the Corporate Secretary of the Corporation pursuant to this By-Law may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate 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 aforesaid address) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the head office of the Corporation; provided that if such delivery, transmission or electronic communication is made on a day which is a not a Business Day or later than 5:00 p.m. (Eastern time) on a day which is a Business Day, then such delivery, transmission or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

7. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this By-Law.