

By-Law No. 2020-2 – Amended and Restated By-Law Relating Generally to the Conduct of the Affairs of Lassonde Industries Inc.

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BE IT ENACTED as a by-law of the Corporation as follows:

ARTICLE ONE

INTERPRETATION

1.01 Definitions – In this by-law of the Corporation, unless the context indicates otherwise:

"Act" means the Canada Business Corporations Act, RSC, 1985, c. C-44, as from time to time amended, and any replacement or substitute statute and, in the case of such amendment or replacement or substitution, any reference in this by-law shall be read as referring to the amended, replaced or substitute provisions;

"appoint" includes "elect" and vice versa;

"articles" means the articles of incorporation of the Corporation appended to the Certificate of Incorporation dated September 3, 1981, and such updated articles, regulating the incorporation and any amendment, amalgamation, continuance, reorganization, dissolution or revival of the Corporation;

"Board" means the Board of Directors of the Corporation;

"by-law" means this by-law and other by-laws of the Corporation that shall be from time to time in force;

"recorded address" means, in the case of a shareholder, his or her latest address as recorded in the securities register; and in the case of joint shareholders, the address recorded in the securities register or if more than one address is recorded, the first one so appearing; and in the case of a director, officer, auditor or member of a committee of directors, his or her latest address as recorded in the records of the Corporation;

"shareholders' meeting" means an annual shareholders' meeting or a special meeting;

"signing officer" means, with respect to all documents, any person authorized to sign such an instrument on behalf of the Corporation under Section 2.03 or pursuant to a resolution passed in that regard;

"special meeting" means a special meeting of shareholders entitled to vote at an annual meeting of shareholders;

"statutory holiday" means a Saturday, a Sunday and any other day that is a statutory holiday as defined in the *Interpretation Act* (Canada), RSC 1985, c. I-21;

Subject to the foregoing, words and expressions defined in the Act have the same meaning for the purpose of this by-law; words importing the singular number include the plural and vice versa, and words importing gender include the masculine and feminine genders; and words importing persons include individuals, incorporated or unincorporated companies, companies, corporations, trusts and other unincorporated organizations.

ARTICLE TWO

CORPORATE AFFAIRS

2.01 Head Office – The Corporation's head office shall be located in the province specified from time to time in the articles and at such place in that province initially indicated in the notice filed with the articles at the time of incorporation of the Corporation and, subsequently, at such place in the province specified in the articles that the Board of Directors may determine from time to time.

2.02 Fiscal Year – Until otherwise determined by the directors, the Corporation's fiscal year shall end on December 31 of each year.

2.03 Contracts, etc. – With the exception of the contracts made in the Corporation's ordinary course of business, all contracts, documents or instruments in writing that require the signature of the Corporation may be validly signed by the chair, the vice-chair, the chief executive officer, the president, if there is one, the chief financial officer, a director, the secretary, or any other person or in any other manner that could be authorized from time to time by the directors by resolution. Any such authorization may be general or specific.

2.04 Judicial Declarations – The chief executive officer, the president, if there is one, any vice-president, the secretary, the chief financial officer and any director shall be authorized under this by-law to make, on behalf of the Corporation, any garnishment declaration, before or after judgment, and to answer any examination on the facts and particulars and other proceedings that may be necessary in any litigation involving the Corporation, to make an application for dissolution, winding up or liquidation, or any petition in bankruptcy against any debtor of the Corporation and grant powers of attorney in connection with such proceedings, to represent the Corporation at any meeting of creditors in which the Corporation has interests, to be safeguarded and to vote and make any decisions at such meetings, in the best interests of the Corporation.

2.05 Banking – The banking business of the Corporation including, without limitation, borrowing of money and giving collaterals, shall be transacted with such banks, trust companies or other corporations or organizations as may from time to time be designated by the Board of Directors. The banking business shall be transacted pursuant to the mandate or delegation of power that the Board of Directors may from time to time authorize or direct.

2.06 Voting on Securities Held by the Corporation – Unless otherwise decided by the Board of Directors, the chief executive officer, the chief financial officer or the president, if there is one, shall be vested, hereunder, with the power and authority necessary to represent the Corporation and more specifically to vote, either personally or by proxy, shares and other securities held by the Corporation. Any other officer may, by resolution of the directors, be vested with these same powers and authority. The Board may, from time to time, establish guidelines with respect to the voting of certain securities and the persons able to vote such securities.

ARTICLE THREE

BORROWING AND SECURITIES

3.01 Borrowing Powers – Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time:

- (a) Borrow money on behalf of the Corporation;
- (b) Issue, reissue or sell debt securities of the Corporation or give them as security as a movable hypothec, encumbrance or pledge;
- (c) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any movable or immovable property of the Corporation, owned or subsequently acquired, to secure all obligations or evidences of indebtedness or guarantees of the Corporation.

Nothing in this section shall be construed as limiting or restricting the Corporation's power to borrow money on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 Delegation – Subject to the provisions of the Act, the Board may, from time to time, delegate to one or more directors or officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 3.01 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

ARTICLE FOUR

DIRECTORS

4.01 Number of Directors and Quorum – Until changed in accordance with the Act, the Board shall consist of a minimum of three directors and of a maximum number of eleven directors. The quorum for any Board meeting shall be constituted by the majority of directors then in office subject to the provisions of the Act in relation to the prescribed minimum number of directors that are Canadian residents within the meaning of the Act.

4.02 Qualification – No person shall be qualified as a director of the Corporation if he or she is less than eighteen (18) years of age, if he or she is not an individual, if he or she has the status of a bankrupt or is of unsound mind. No director of the Corporation needs to hold one or more shares issued by the Corporation. Subject to the Act, at least 25% of the directors of the Corporation shall be Canadian residents within the meaning of the Act.

4.03 Election and Term of Office – The election of directors shall take place at each annual meeting of shareholders at which time the mandate of all directors then in office shall end; all the outgoing directors may be reelected. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders determine otherwise. The election shall be by resolution. If the election of directors is not held or done at the time indicated, the incumbent directors shall continue to hold office until their successors are elected. Notwithstanding the foregoing, in accordance with the articles, the directors may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of the additional directors so appointed may not exceed one-third (1/3) of the number of directors elected at the previous annual meeting of shareholders.

4.04 Revocation – Subject to the provisions of the Act, shareholders may, by ordinary resolution passed at a special meeting, revoke the term of any director; the vacancies thereby created may be filled at the same meeting, failing which it may be done by the directors in accordance with Section 4.06.

4.05 Ceasing to Hold Office – A director ceases to hold office when he or she dies, when he or she is removed from office in accordance with Section 4.04, when he or she ceases to be qualified for election as a director for purposes of Section 4.02 or when his or her written resignation is received by the Corporation. In such case, the resignation shall take effect on the date on which the Corporation receives his or her written resignation or at the later date indicated therein, whichever is later.

4.06 Vacancies – Subject to the provisions of the Act, the directors forming quorum may fill any vacancy on the Board.

4.07 Decisions and Powers of the Board – The Board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Section 4.08, the Board exercises its powers by resolution passed at a meeting at which a quorum is present or by written resolution signed by all directors entitled to vote on such a resolution in a Board meeting. In the event of a vacancy on the Board, the directors remaining in office may exercise all the powers of the Board to the extent that a quorum is maintained.

4.08 Participation by Electronic, Telephone or Other Means of Communication – If all directors consent, a director may participate in a meeting of the Board or of a committee of directors by electronic, telephone or other means of communication, that allow him or her to communicate with the other participants in the meeting. The aforementioned consent shall be effective, whether given before or after the meeting to which it related, and such consent may be given with respect to all meetings of the Board and/or of a committee of directors held while a director holds office. Any director participating in a meeting by telephone, electronic or other means of communication is deemed to consent to the participation of the other directors by such means and shall be deemed to be present at that meeting for all purposes.

4.09 Place of Meetings – Meetings of the Board shall be held at any place in or outside of Canada, including by telephone, electronic or other means of communication.

4.10 Calling of Meetings – Meetings of the Board shall be held at such time and place as may be determined by the Board, the chair, the vice-chair, the chief executive officer or any group of two (2) directors.

4.11 Notice of Meeting – Notice of the time and place or, as the case may be, the information required for participation by electronic, telephone or other means of communication, of each meeting of the Board shall be given in the manner provided in Section 10.01 to each of the directors, not less than twenty-four (24) hours before the scheduled day of the meeting. It will not be necessary to include the purpose and agenda of the meeting in the notice, except when the Act requires to do so, in particular in the event where the directors agree or propose themselves, otherwise than as permitted by the Act, to:

- (a) submit to the shareholders any matter requiring their approval pursuant to the terms of the Act;
- (b) fill vacancies among the directors or the auditor, or appoint additional directors;
- (c) issue shares or securities;
- (d) declare dividends;
- (e) acquire, in particular by purchase or redemption, shares issued by the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve any takeover bid circular or directors' circular;
- (i) approve the annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may, at any time or in any manner, waive notice of or otherwise consent to a meeting of the Board; attendance of a director at a meeting of the Board is a waiver of notice of the

meeting, except where attendance of the director is for the express purpose of objecting to any matter being dealt with, on the grounds that this meeting is not lawfully called.

4.12 First Meeting of a New Board – Provided a quorum of directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of shareholders in which its members have been elected.

4.13 Adjourned Meeting – Notice of an adjourned meeting of directors is not required if the date and the place of the continuation of that meeting or, if applicable, the fact that such meeting shall be continued entirely by telephone, electronic or other means of communication and the information required to participate therein is announced at the adjourned meeting.

4.14 Regular Meetings – The Board may appoint one or more days in any month or months for regular meetings of the Board at a place and time to be specified. A copy of any resolution of the Board indicating the place or, as applicable, the necessary information for participation by electronic, telephone or other means of communication, and the time of such regular meetings shall be sent to each director after being passed; no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof to be specified in advance.

4.15 Chair – The chair of any meeting of the Board shall be the first of the officers mentioned below who is at the same time a director and who is in attendance at the meeting: chair, vice-chair, chief executive officer or president of the Corporation, if there is one. If no such officer is present, the directors present shall choose one of them to be chair.

4.16 Votes – At any meeting of the Board, every matter shall be decided by a majority of votes. In case of an equality of votes, the chair of the meeting shall have no casting or additional vote.

4.17 Conflict of Interest – A director or officer shall, at the time indicated in the Act, disclose in writing to the Corporation or request to be recorded in the minutes of meetings the nature and extent of his or her interest in a material contract or transaction, actual or proposed, in either of the following cases: (a) he or she is a party to that contract or that transaction; (b) he or she is a director or officer, or an individual acting in such capacity, of a party to such contract or such transaction; (c) he or she has a material interest in a party to the contract or transaction.

4.18 Remuneration and Expenses – The directors shall be paid such remuneration for their services, as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for all travel or other expenses incurred by them in attending meetings of the Board or of a committee of directors. Nothing contained herein shall preclude any director from holding a position or function within the Corporation and receiving remuneration therefor.

ARTICLE FIVE

COMMITTEES

5.01 Committees – The directors of the Corporation may create among them committees of directors and delegate to such committees one or more powers of the Board, with the exception of those which, under the Act, may not be delegated.

5.02 Transaction of Business – Unless the Board decides otherwise, each committee of directors has the power to establish quorum for its meetings at not less than the majority of its members, to appoint its chair and to determine the procedure for holding its meetings. Subject to the provisions of Section 4.08, the powers of a committee of directors may be exercised at a meeting at which a quorum is present or by written resolution signed by all members of such committee who would have been entitled to vote on such resolution if a meeting of the committee had been held. Meetings of any such committee shall be held at any place in or outside of Canada.

ARTICLE SIX

OFFICERS

6.01 Appointment – The Board may, from time to time, appoint a chair, a vice-chair, a chief executive officer, a president, a chief financial officer, one or more vice-presidents (to which titles may be added words indicating their seniority or function), a secretary, a treasurer and any other officer that the Board may determine, including one or more assistants to any of the appointed officers. The Board may define the duties and delegate to such officers, in accordance with this by-law and the provisions of the Act, the general and specific mandates required to manage the business and affairs of the Corporation. Subject to the provisions of Sections 6.02 to 6.04, an officer may be a director of the Corporation and the same person may hold more than one office.

6.02 Chair – The Board may, from time to time, appoint a chair who shall be a director of the Corporation. When appointed, the Board may assign to him or her all powers and duties that, in accordance with this by-law, may be assigned to the chief executive officer, to the president or to the chief financial officer, and the chair, subject to the provisions of the Act, shall be vested with all other powers and duties that may be determined by the Board. In the event of the absence or disability of the chair, the vice-chair, the chief executive officer, the president, if there is one, or any other person determined by the directors, shall exercise his or her powers and shall fulfill his or her duties.

6.03 Vice-Chair – The Board may, from time to time, appoint a vice-chair who shall be a director of the Corporation. When appointed, the Board may assign to him or her all powers and duties that, in accordance with this by-law, may be assigned to the chief executive officer, to the chief financial officer or to the president; and the vice-chair, subject to the provisions of the Act, shall be vested with all other powers and duties that may be determined by the Board. He or she may, in particular, exercise the powers and fulfill the duties of the chair if the latter is absent or unable to act.

6.04 Chief Executive Officer – The Board may, from time to time, appoint a chief executive officer. Such chief executive officer shall then be the principal administrative officer and, subject to the authority conferred on the Board, shall be responsible for the general supervision of the business and operations of the Corporation; subject to the provisions of the Act, the chief executive

officer may hold such other powers and have such other duties that may be determined by the Board. In the event of the president's absence or disability, or if no president has been appointed, the chief executive officer shall also have the powers and duties of this position unless the Board decides otherwise.

6.05 President – When appointed, the president shall be principally responsible for the operations of the Corporation, subject to the authority conferred on the Board; the president may also hold such other powers and duties that may be determined by the Board. In the event of the chief executive officer's absence or disability, or if no chief executive officer has been appointed, the president shall also have the powers and duties of this position unless the Board decides otherwise.

6.06 Chief Financial Officer – When appointed, the chief financial officer shall be the main person responsible for the financial, accounting, tax and audit aspects of the Corporation's operations; he or she shall maintain adequate accounting records compliant with the Act and shall be responsible for the deposit and disbursement of funds and custody of securities of the Corporation; when required, he or she shall report to the Board on all his or her transactions as chief financial officer and on the financial position of the Corporation; and he or she shall be vested with such other powers and duties as determined by the Board, by the chief executive officer or by the president, if there is one, subject to the authority conferred on the Board; the chief financial officer may also hold such other powers and duties that may be determined by the Board.

6.07 Vice-President – Any vice-president shall be vested with such powers and duties that may be determined from time to time by the Board, by the chief executive officer or by the president, if there is one.

6.08 Secretary – The secretary shall serve as the secretary at all meetings of the Board, meetings of shareholders and, unless the Board decides otherwise, at meetings of the committees created by the Board and shall maintain or have maintained in the books or records for that purpose, the minutes of the meetings and decisions taken; he or she shall give or have given, if and when required, all notices to shareholders, directors, officers, the auditor and members of committees of the Board; he or she shall be the custodian of all books, papers, records and documents belonging to the Corporation, except when another officer or representative will have been designated by resolution for that purpose; he or she shall be vested with all other powers and duties that may be determined by the Board, by the chief executive officer or by the president, if there is one.

6.09 Treasurer – The treasurer shall be the main person responsible for the treasury of the Corporation and, when required, he or she shall report to the Board and to the chief financial officer on all his or her transactions as treasurer and he or she shall be vested with such other powers and duties determined by the Board, by the chief executive officer, by the president, if there is one, or by the chief financial officer.

6.10 Powers and Duties of Other Officers – The powers and duties of all the other officers shall be those determined under the terms of their employment or those determined by the Board of the Corporation. Each of the powers and duties of an officer to which an assistant will have been

appointed may be exercised and fulfilled by such an assistant, unless the Board, the chief executive officer or the president of the Corporation, if there is one, decides otherwise.

6.11 Change in Powers and Duties – The Board may, from time to time, and subject to the provisions of the Act, amend, increase or limit the powers and duties of any officer.

6.12 Term of Office – The Board may, at its discretion, remove from office any officer of the Corporation, without prejudice to the rights of any such officer under the terms of an employment contract. Subject to the foregoing, the term of office of each officer appointed by the Board shall be in effect until his or her replacement is appointed.

6.13 Terms of Employment and Remuneration – The conditions of employment and remuneration of the officers appointed by the Board shall be determined by the Board from time to time.

6.14 Agents and Representatives – The Board has the power to appoint from time to time agents or representatives of the Corporation in or outside of Canada with such administrative powers or other powers that include the power of sub-delegation.

6.15 Suretyship – The Board may require any officer, employee or agent of the Corporation to provide it with any surety that it considers appropriate to guarantee the discharge of their duties and the good exercise of their powers in form and substance deemed appropriate by the Board.

ARTICLE SEVEN

RESPONSIBILITIES OF DIRECTORS, OFFICERS AND OTHERS

7.01 Limitation and Liability – Subject to the provisions of the Act, including those relating to the obligations of directors to act honestly and in good faith in the best interests of the Corporation and with the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, no director or officer shall be liable for the acts, omissions, default, misconduct or negligence of any other director, officer or employee of the Corporation, or for any loss or any damage incurred by the Corporation due to an insufficiency or defect of title of any property acquired for or on behalf of the Corporation, or the insufficiency or deficiency of any security in or upon which the Corporation has invested money, or for any loss or damages arising from the bankruptcy, insolvency or fraudulent acts of any person, company, corporation or entity with whom or which moneys or other securities of the Corporation have been deposited or for any loss caused by an error in judgment or an oversight on his or her part, or for any other loss or damage or misfortune whatsoever that may happen in the execution of his or her duties as an officer or director, unless such loss or such damage is caused to or incurred by the Corporation as a result of gross negligence or wilful misconduct of such officer or director; this section shall in no way be construed as relieving any officer or director of the duty to act in accordance with the Act and its regulations or of any liability for the breach of such Act and regulations. None of the foregoing shall be deemed to limit the means of defence available to a director or officer under the Act or otherwise.

7.02 Indemnification – Subject to the restrictions of the Act, the Corporation shall indemnify a director or officer, or any person who, at the Corporation's request, acts or acted as a director or

officer of another person, company, corporation or entity against all reasonable charges and expenses (including amounts paid to settle an action or satisfy a judgment) incurred in respect of any civil, criminal or administrative investigation or proceeding in which he or she was involved by virtue of his or her duties as a director or officer of the Corporation or of some other entity, under the following express conditions:

- (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation or, where applicable, of the person, company, corporation or entity in which he or she served as a director or officer or acted in such capacity at the request of the Corporation;
- (b) in the case of a criminal or administrative proceeding that resulted in the payment of a penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

7.03 Insurance – The Corporation may purchase insurance for the benefit of the directors and officers to cover the liability incurred by them, for having acted as a director or officer of the Corporation, or for having acted, at the request of the Corporation, as a director or officer of another person, company, corporation or entity.

ARTICLE EIGHT

SHARE CAPITAL

8.01 Allocation of Shares – The Board may, from time to time, authorize the issuance of shares or grant options to purchase all or part of the share capital of the Corporation, at such times, in such manner, to such persons and for such considerations as it may determine, provided that no shares are issued until they are fully paid.

8.02 Commissions and Transfers – The Board may, from time to time, authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase or have purchased, shares of the Corporation.

Subject to the Act, no transfer of shares shall be registered in the securities register of the Corporation except upon compliance with reasonable requirements of the Corporation and its transfer agent.

8.03 Share Certificates – All holders of one or more shares of the Corporation shall be entitled, at their option, to a certificate or to a non-transferrable written acknowledgement stating the number, class and series of shares held by them as shown on the securities register. Share certificates or documents acknowledging the right to a share certificate shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with the provisions of Section 2.03; however, unless the Board determines otherwise, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed, shall not be valid unless counter signed by or on behalf of such transfer agent and/or registrar. The signature of a signing officer or, in the case of certificates that are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of two (2) signing officers, may

be mechanically reproduced, in particular in printed form, on every share certificate and every such reproduced signature shall for all purposes be deemed to be the signature of the officer whose signature is reproduced and shall be binding upon the Corporation as a result. A certificate so executed shall be deemed valid notwithstanding the fact that one or both of the signing officers whose signature is mechanically reproduced no longer holds office at the date on which the certificate is issued.

8.04 Replacement of a Share Certificate – The Board or any officer or agent designated by the Board may, in its discretion, have a new share certificate issued to replace a lost, mutilated, destroyed or stolen share certificate upon payment of a reasonable fee and under such conditions regarding the indemnification, the reimbursement of expenses and the proof of loss and of title of the claimant as the Board may from time to time establish, whether generally or in any particular case.

8.05 Joint Shareholders – If two (2) or more persons are registered as joint shareholders of the Corporation, the Corporation shall not be bound to issue more than one certificate in respect of the share so held by the shareholders and delivery of the certificate to one of such persons shall be deemed a delivery of such certificate to all such persons.

8.06 Deceased Shareholder – In the event of the death of a holder or of one of the joint holders of a share, the Corporation shall not be bound to make any entries in the securities register in respect thereof or to make any payment of dividends prior to having received any documents required by the Act or that the Corporation or transfer agent may reasonably require in the circumstances.

8.07 Dividends – Subject to the provisions of the Act, the Board may, from time to time, declare dividends payable to shareholders in accordance with their respective rights and interests in the Corporation. Dividends may be paid in money or in property or even by issuing fully paid shares of the Corporation. Any unclaimed dividend upon the expiry of a period of two (2) years from the date on which the dividend was declared payable shall be forfeited and shall revert to the Corporation.

The Board may choose in advance, within the time period prescribed by the Act, the record date to determine the shareholders entitled to receive dividends. Notice of the record date shall be given within the time period and in the manner prescribed by the Act. If no record date has been set, the close of business on the date of adoption by the Board of the resolution in this respect shall be the record date for determining shareholders entitled to receive dividends.

A cash dividend shall be paid by cheque to the order of the registered holder of shares of the class or series that is the subject of the dividend declared and mailed by prepaid mail addressed to such holder at its address appearing in the Corporation's securities register, unless such holder otherwise directs. Unless the cheque is not honoured upon presentation, its mailing will have the effect of releasing the Corporation from the payment of such dividend up to the amount indicated on the cheque plus the amount of any taxes that the Corporation is required to withhold and that it has withheld from payment. If the cheque is not received by the holder, the Corporation shall issue a

replacement cheque on such conditions regarding indemnification, reimbursement of costs and proof of non-receipt as the Board may prescribe from time to time, in general or in a specific case.

ARTICLE NINE

SHAREHOLDERS' MEETINGS

9.01 Annual Meetings – When an annual shareholders' meeting will or must be held, it shall be on such date and, subject to the provisions of Section 9.03, at such place or by telephone, electronic or other means of communication as the Board shall determine, for the purpose of receiving the financial statements and other reports that under the Act must be submitted to shareholders, to appoint the auditor, to elect directors and to conduct any other such business that may lawfully be brought before the meeting.

9.02 Special Meetings – The Board, the chair or the vice-chair may call a special meeting at any time. The Board must, upon receiving a written requisition signed by shareholders holding between them not less than five (5) percent of the issued shares of the Corporation that carry the right to vote at such meeting, call a special meeting, by means of a written notice transmitted as specified in Section 10.01, accompanied by an agenda giving the date, time, place and purpose of the meeting, and must be addressed to each shareholder entitled to vote at such meeting. If such special meeting is not called within twenty-one (21) days after receiving the requisition, any shareholder who signed the requisition may call the said meeting.

9.03 Location of Meetings – Subject to the provisions of Section 9.04, meetings of shareholders shall be held at the Corporation's head office or elsewhere in the municipality in which the head office is located or, if the Board shall so determine, at some other place in Canada, or, if all the shareholders entitled to vote at the meeting so agree, at some place outside of Canada. A meeting held based on the provisions of Section 9.04 shall be deemed to have taken place at the Corporation's head office.

9.04 Participation in Meetings Held by Telephone or Electronic Means – If it has been approved in advance by the Board, any person entitled to attend a shareholders' meeting may participate in the meeting by means of a telephone, electronic or other means of communication, provided (i) the chair of the meeting is satisfied that all participants will be able to communicate adequately with each other during the meeting and (ii) the Corporation makes such means of communication available. Any person participating in a meeting by telephone, electronic or other means of communication shall be deemed to be present at the meeting for all purposes.

The Board may also determine that a shareholders' meeting shall be held entirely by telephonic, electronic or other means of communication, provided the criteria set out in the previous section are met.

9.05 Record Date – The Board may by resolution set in advance a date and time as the record date for the determination of the shareholders entitled to receive notice of and to vote at a meeting of the shareholders, but such record date shall not precede by more than sixty (60) days or by less than twenty-one (21) days the date and time on which the meeting is to be held. If the Board fails

to set in advance a date and time as the record date for any meeting, the following provisions shall apply, as the case may be:

- (a) the record date for the determination of the shareholders entitled to receive notice of a meeting of shareholders shall be at the close of business on the day immediately preceding the day on which notice is given or sent;
- (b) the record date for the determination of the shareholders entitled to vote at a meeting of shareholders shall be the day on which the meeting is held; and
- (c) the record date for the determination of the shareholders entitled to receive the financial statements of the Corporation shall be the day the directors approve the financial statements.

9.06 Notice of Meetings – A notice of meeting specifying the date and place of any annual shareholders' meeting or, as appropriate, the information necessary to participate in such a meeting by electronic, telephone or other means of communication shall be given in a manner provided in Section 10.01 no less than twenty-one (21) days and no more than sixty (60) days before the date of this meeting to all directors, the auditor and all shareholders entitled to vote whose name is entered on the record date, if any, in the securities register as a holder of one or more shares carrying the right to vote. Notice of meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, reappointment of the auditor and the election of directors, must state the nature of the business in sufficient detail to permit shareholders to form a reasoned judgment thereon, and include the text of any special resolution to be submitted to the meeting. Persons entitled to attend a meeting, including shareholders, may always in any manner waive notice of a meeting and attendance at a meeting is a waiver of notice of the meeting, except where the meeting is attended for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.07 Meetings without Notice – A shareholders' meeting may be held at any time and any place permitted by the Act (a) if all shareholders entitled to vote thereat are present or represented by proxy or if all persons not present or not represented by proxy have waived the notice of meeting in writing or consented to such meeting, and (b) if the auditor and all directors are present or have waived the notice of meeting in writing or consented to such meeting being held. At such meeting any business may be conducted that may be conducted at a shareholders' meeting. If the meeting is held at a place outside of Canada, shareholders not present or represented by proxy, but who have waived notice of the meeting or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

9.08 Chair of the Meeting, Secretary and Scrutineers – The chair of a shareholders' meeting shall be the first of the officers mentioned below to be appointed and who will be present at the meeting: the chair, the vice-chair, the chief executive officer or the president. If none of these officers is present within the first fifteen (15) minutes of the time appointed to start the meeting, the persons present and entitled to vote shall choose a shareholder among themselves to act as the chair of the meeting. If the corporate secretary is not present, the chair of the meeting shall appoint a person, who need not be a shareholder, to act as secretary at the meeting. If required, one or

more scrutineers, who need not be shareholders, may be appointed by resolution or by the chair of the meeting with the consent of the meeting.

9.09 Persons Admitted – The only persons who may be present at the shareholders' meeting are those entitled to vote thereat, the directors and the auditor of the Corporation and the other persons who, while not being entitled to vote, are entitled or required pursuant to the provisions of the Act or articles or by-laws to be present at the meeting. Any other person may join the meeting if invited by the chair of the meeting or with the consent of the meeting.

9.10 Quorum – Unless otherwise prescribed by the Act, the articles or the by-laws of the Corporation, at least two shareholders holding or representing by proxy more than twenty-five percent (25%) of the votes attached to all the shares of the Corporation to be voted at the time of the meeting shall be required to form a quorum at any annual or special shareholders' meeting. If a quorum is present at the opening of a shareholders' meeting, the shareholders present or represented by proxy may transact the business of the meeting and continue such meeting notwithstanding the fact that there may not have been a quorum throughout the entire meeting. Should a quorum not be present at the opening of the shareholders' meeting, the shareholders then present or represented by proxy may adjourn the meeting at a specified time and place but may not transact any other business.

9.11 Voting – Each person whose name is entered in the securities register on the record date, or, if a record date has not been set, at the time of the meeting, as holder of one or more shares carrying voting rights shall be entitled to vote such shares.

9.12 Proxyholders – Any shareholder entitled to vote at a shareholders' meeting may appoint a proxyholder, who need not be a shareholder of the Corporation, to attend and act at the meeting in the manner and within the limits of the mandate set forth in the proxy. The document appointing a proxyholder shall be in writing signed by the principal or its authorized personal representative and shall be in accordance with the Act. The Corporation shall acknowledge any natural person duly authorized, by resolution of the directors of a corporation or of the governing body of another form of corporation or legal person, to represent this corporation or legal person at the meeting and the natural person so authorized may exercise on behalf of the shareholder entitled to vote at the meeting the powers that this shareholder could have exercised had he been a natural person. The authority of this natural person shall be established by submitting to the Corporation a certified copy of the resolution or in any other manner deemed satisfactory to the Corporation or the chair of the meeting.

9.13 Time of Deposit of Proxies – The Board may, in a notice calling a meeting of shareholders, set a date that shall precede the date of such meeting by not more than forty-eight (48) hours exclusive of Saturdays and statutory holidays, by which proxies to be used at such meeting shall be provided. A proxy shall only be valid for the purposes of a meeting if prior to the date determined above, it was deposited in the hands of the Corporation or its agent designated in the notice of meeting or, if no date is specified in the notice, in the hands of the corporate secretary or the chair of the meeting before the scheduled voting time.

9.14 Joint Shareholders – If two (2) or more persons jointly hold shares of the Corporation, any one of them attending in person or by proxy at the shareholders' meeting may, in the absence of the other(s), exercise voting rights attached to the shares; but in the event that two (2) or more of such joint shareholders are attending in person or by proxy, they shall vote as one person on the shares jointly held by them.

9.15 Majority – Except as otherwise provided in the Act, articles or by-laws, any matters submitted to a shareholders' meeting shall be decided by majority vote regarding the matter. In the event of equality of votes, the chair of the meeting shall not have a casting vote.

9.16 Vote – Unless otherwise prescribed by the Act, articles or by-laws of the Corporation, all voting may be conducted by a show of hands at all shareholders' meetings, unless a secret ballot, including an online ballot, if applicable, is requested. The secret ballot may be requested before or after any show of hands. The proxyholder who received conflicting instructions from his or her agents may not take part in a show of hands. For greater certainty, if the shareholders' meeting is held entirely by telephone, electronic or other means of communication, voting at this shareholders' meeting shall be conducted by online ballot. If the shareholders' meeting is held both in person and by telephone, electronic or other means of communication, voting by shareholders or proxyholders entitled to vote at the said meeting, participating by telephone, electronic or other means of communication shall be taken into account as if they were attending the meeting in person. Unless otherwise prescribed by the Act, the declaration by the chair of the meeting that a resolution has been passed or passed unanimously or by a specified majority or rejected, and that an entry to that effect has been made in the minutes of the meeting shall be proof of that fact, without it being necessary to prove the number or proportion of the votes recorded in favour of or against such resolution.

9.17 Ballot – On any matter proposed for consideration at a shareholders' meeting, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the said meeting may require or demand a ballot, including an online ballot, if applicable. A ballot so required or demanded shall be taken in such a manner determined by the chair of the meeting. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present and holding shares on which he or she is entitled to vote at the meeting upon the matter at hand, shall have the number of votes provided by the Act or the articles, and the result of such ballot shall be the decision of the shareholders upon such matter.

9.18 Adjournment – If a shareholders' meeting is adjourned for a period of less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by declaration to that effect at the adjourned meeting. If a shareholders' meeting is adjourned on one or more occasions for a period of thirty (30) days or more in total, notice of the adjourned meeting shall be given in the same manner as for the original meeting.

9.19 Resolution in Writing – A resolution in writing signed by all the shareholders entitled to vote on that resolution at a shareholders' meeting shall be as valid as if it had been passed at a shareholders' meeting unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.

ARTICLE TEN

NOTICES

10.01 Notice Procedure – Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the corporate by-laws or otherwise to a shareholder, a director, an officer, an auditor or a member of a committee of directors, shall be considered to be validly given if delivered personally to the person to whom it is to be given or if delivered to his or her address recorded in the corporate register or if it is mailed by prepaid mail or if it is sent thereto as an electronic document within the meaning and pursuant to the terms and conditions of the Act. A notice so delivered shall be deemed to have been given when it is delivered personally or sent to the address recorded in the corporate register; a notice so sent shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent as an electronic document shall be deemed to have been given when transmitted by the information system designated under the Act by its recipient. The secretary may change the address of any shareholder, director, officer, auditor or member of a committee of the Board upon receipt of any information believed to be reliable.

10.02 Notice to Joint Shareholders – In the case of joint holders of any share, any notice shall be addressed to all such joint shareholders but notice to one of such persons shall be considered sufficient notice to all such shareholders.

10.03 Computation of Time – In computing any time required so a notice may be sufficiently given, the date on which the notice is given and the date on which the meeting or other event to which the notice refers shall be excluded from the computation of time.

10.04 Undelivered Notice – If any notice given to a shareholder pursuant to Section 10.01 is returned to the sender on more than two (2) consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he or she informs the Corporation in writing of his or her new address.

10.05 Omissions and Errors – The involuntary omission to give any notice to a shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in such notice not affecting the substance thereof shall not invalidate any action and decision taken at any meeting held pursuant to such notice or otherwise related to such notice.

10.06 Successors by Death or by Operation of Law – Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become the owner or holder of a share, shall be bound by every notice given to the shareholder holding the share so transferred to his or her successor prior to the name and address of his or her successor being recorded in the securities register (whether such notice was given before or after the event giving rise to the transfer) and before proof of title has been given to the Corporation in accordance with the Act.

10.07 Waiver of Notice – Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of directors may, at any time, waive a notice or accept the reduction of the period for any notice required under the Act and its regulations, the articles, this by-law and any other provisions and such waiver shall be deemed to cure any default in the procedure or notice period required. Any such waiver shall be in writing except a waiver of notice of a shareholders' meeting or Board meeting, which may be given in any manner.

ARTICLE ELEVEN

EFFECTIVE DATE AND REPEAL

11.01 This by-law shall come into force upon being passed by the Board in accordance with the Act.

11.02 All the previous by-laws of the Corporation shall be repealed when this by-law comes into force. This repeal shall not have an impact on the previous scope of any by-laws so repealed, the validity of any act performed, or any right or privilege acquired, of any obligation or liability agreed to under such by-laws, the validity of a contract or an agreement made pursuant to such by-laws, nor the validity of articles (within the meaning of the Act) or any previous constating documents of the Corporation obtained in accordance with such by-laws prior to their repeal. All officers and persons acting under any by-laws so repealed shall continue to act as if appointed under the provisions of this by-law, and all resolutions of the shareholders, the Board or a committee of the Board that are in force and that were passed under repealed by-laws, shall continue to be valid and in effect, except to the extent they are inconsistent with this by-law and until they are amended or repealed.

ADOPTED BY THE BOARD OF DIRECTORS ON AUGUST 7, 2020 AND
CONFIRMED WITHOUT AMENDMENT BY THE SHAREHOLDERS ON MAY 14, 2021