

# **Escalade Sportive Nouveau Brunswick**

## **New Brunswick Sport Climbing**

A by-law relating generally to the affairs of the **Sport Climbing New Brunswick** (the “corporation”)

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

## **Section I: General**

### **1.01 Definitions**

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

- a. **“Act”** means the *New Brunswick Chapter C-13 Companies Act* including the regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;
- b. **“Articles”** means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
- c. **“Board”** means the board of directors of the Corporation and “director” means a member of the board;
- d. **“By-law”** means this by-law and any other by-laws of the Corporations as amended and which are, from time to time in force and effect;
- e. **“Meeting of members”** includes an annual meeting of members or a special meeting of members; **“special meeting of members”** includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an annual meeting of members;
- f. **“Ordinary resolution”** means a resolution passed by a majority (greater than 50%) of the votes cast on the resolution;
- g. **“Proposal”** means a proposal submitted by a member of the Corporation that meets the requirements set out in Section IV of this by-law
- h. **“Regulations”** means the regulations made under the Act, as amended, restated or in effect from time to time; and
- i. **“Special resolution”** means a resolution pass by a majority of not less than two-thirds ( $\frac{2}{3}$ ) of the votes cast on that resolution

### **1.02 Interpretation**

In the interpretation of this By-Law, unless the context otherwise requires, the following rules shall apply:

- a. In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization;
- b. except where specifically stated otherwise, or as otherwise required by the Act, references to actions being taken “in writing” or similar terms shall include electronic communication and references to “address” or similar terms shall include e-mail address. It is the intent of the Corporation to use electronic communication whenever possible;

- c. the headings used in the By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-Law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and
- d. Other than as specified in 1.01 above, words and expressions defined in the Act have the same meanings when used in these by-laws.

### **1.03 Corporate Seal**

The Corporation may have a corporate seal in the form approved from time to time by the board. If a corporate seal is approved by the board, the secretary of the Corporation shall be the custodian of the corporate seal

### **1.04 Execution of Documents**

Deeds, transfers, assignments, contracts, obligations and other instruments in writing (“**Documents**”) requiring execution by the Corporation may be signed by any two (2) of its officers or directors. In addition, the board may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal (if any) to the document. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

### **1.05 Financial Year End**

The financial year end of the Corporations shall end with the thirty-first day of December.

### **1.06 Banking Arrangements**

The banking business of the Corporation shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the board of directors may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Corporation and/or other persons as the board of directors may by resolution from time to time designate, direct or authorize.

### **1.07 Invalidity of any Provisions of this By-Law**

The invalidity or unenforceability of any provision of this By-Law shall not affect the validity or enforceability of the remaining provisions of this By-Law.

## **Section II: Membership**

### **2.01 Entitlement**

Membership in the Corporation shall be available only to persons interested in furthering the Corporation’s purposes and who have applied for and been accepted as a Member by an ordinary resolution of the Board or in such other manner as may be determined by the Board.

The Board may refuse to admit any applicant as a member, subject to providing written reasons for that refusal to that applicant.

## **2.02 Membership dues**

The Board may require Members to make an annual contribution or pay annual dues or fees to the Corporation and may determine the manner in which the contribution is to be made or the dues are to be paid. Members shall be notified in writing of the membership contribution, dues or fees at any time payable by them and, if such contributions, dues or fees, as the cases may be, are not paid within two (2) calendar months of becoming due, the Board may pass a resolution: (i) terminating the defaulting Member's membership in the Corporation; or (ii) to otherwise disciplining the defaulting Member

## **2.03 Transferability of membership**

A membership may only be transferred to the Corporation.

## **2.04 Termination of membership**

A membership in the Corporation is terminated when:

- a) the member dies or resigns;
- b) the member is expelled or their membership is otherwise terminated in accordance with the articles or by-laws;
- c) the member's term of membership expires; or
- d) the Corporation is liquidated and dissolved under the Act.

## **2.05 Resignation of membership**

Any Member may resign as a Member by delivering a written resignation to the Board, in which case such resignation shall be effective from the date specified in the resignation.

## **2.06 Effect of termination of membership**

Subject to the articles, upon any termination of membership, the rights of the member, including any rights in the property of the Corporation, automatically cease to exist.

## **2.07 Discipline of members**

The board shall have authority to suspend or expel any member from the Corporation for any one or more of the following grounds:

- a) violating any provision of the articles, by-laws, or written policies of the Corporation;
- b) carrying out any conduct which may be detrimental to the Corporation as determined by the board in its sole discretion;
- c) for any other reason that the board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

In the event that the board determines that a member should be expelled or suspended from membership in the Corporation, the president, or such other officer as may be designated by the board, shall provide twenty (20) days notice of suspension or expulsion to the member and shall provide reasons for the proposed suspension or expulsion. The member may make written submissions to the president, or such other officer as may be designated by the board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the president, the president, or such other officer as may be designated by the board, may proceed to notify the member that the member

is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section, the board will consider such submissions in arriving at a final decision and shall notify the member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The board's decision shall be final and binding on the member, without any further right of appeal.

## Section III: Meetings of Members

### 3.01 Notice of members meeting

Notice of the time and place of a meeting of members shall be given to:

- a. each member entitled to vote at the meeting
- b. To each director, and
- c. To the public accountant of the Corporation (if any)

by the following means:

by mail, courier or personal delivery to each member entitled to vote at the meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or by telephonic, electronic or other communication facility to each member entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.

A special resolution of the members is required to make any amendment to the by-laws of the Corporation to change the manner of giving notice to members entitled to vote at a meeting of members.

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 the Member to form a reasoned judgment on the business and provide the text of any Special Resolution or By-Law to be submitted to the meeting.

### 3.02 Members calling a meeting

The board of directors shall call a special meeting of members on written requisition of members carrying not less than 5% of the voting rights. If the directors do not call a meeting within sixty (60) days of receiving the requisition, any member who signed the requisition may call the meeting.

### 3.03 Place of meetings

Meetings of the members may be held at any place within Canada determined by the board or, if all of the members entitled to vote at such meeting so agree, outside Canada.

### 3.04 Annual Meetings

The Board shall call an annual meeting no later than eighteen (18) months after the Corporation came into existence and subsequently, not later than fifteen (15) months after the last preceding annual meeting but not later than six (6) months after the end of the Corporation's preceding financial year.

The Board shall call an annual meeting of Members for the purpose of:

- a. considering the financial statements and reports of the Corporation required by the Act to be presented at the meeting;
- b. electing directors; and
- c. transacting such other business as may properly be brought before the meeting or is required under the Act. Any business transacted under (c) shall constitute special business.

### **3.05 Special Meetings**

The Board may at any time call a special meeting of Members for the transaction of any business which may properly be brought before the Members, which shall constitute special business.

### **3.06 Absentee voting at members' meetings**

In addition to voting in person, every Member entitled to vote at a meeting of Members may vote by any of the following means:

- a. by appointing in writing a proxyholder or one or more alternate proxyholders who need not be Members, as the Member's nominee to attend and act at the meeting in the manner and to the extent and with the authority conferred by the proxy, subject to the following requirements:
  - i. a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment;
  - ii. a Member may revoke a proxy by depositing an instrument or act in writing executed by the Member in accordance with the process set by the Board from time to time and in compliance with the Act;
  - iii. the form of a proxy shall be provided by the Corporation in compliance with the Act;
- b. a proxyholder or an alternate proxyholder has the same rights as the member by whom they were appointed, including the right to speak at a meeting of Members in respect of any matter, to vote by way of ballot at the meeting, to demand a ballot at the meeting and, except where a proxyholder or an alternate proxyholder has conflicting instructions from more than one Member, to vote at the meeting by way of a show of hands;
- c. by using a mailed-in ballot in the form provided by the Corporation provided that the Corporation has a system that enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each Member voted; or
- d. by means of a telephonic, electronic or other communication facility, if the facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each Member voted.

A special resolution of the members is required to make any amendment to the by-laws of the Corporation to change this method of voting by members not in attendance at a meeting of members.

#### **4.07 Persons entitled to be present at members' meetings**

Members, non-members, directors and the public accountant of the Corporation (if any) are entitled to be present at a meeting of members. However, only those members entitled to vote at the members' meeting according to the provisions of the by-laws are entitled to cast a vote at the meeting.

#### **3.08 Chair of members' meetings**

In the event that the chair of the board and the vice-chair of the board are absent, the members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

#### **3.09 Quorum at members' meetings**

A quorum at any meeting of the members, where membership does not exceed one hundred and twenty-five members, one-fifth of the whole membership constitutes a quorum for a meeting of members; and when the membership exceeds one hundred and twenty-five, then twenty-five members constitutes a quorum.

If a quorum is present at the opening of a meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting. For the purpose of determining quorum, a member may be present in person, or by proxy or by telephonic and/or other electronic means.

In the event that a quorum is not present at the opening of a meeting of members, the meeting shall be adjourned.

#### **3.10 Voting at members' meetings**

At all meetings of the Corporation, each member present and not in arrears to the corporation for any dues, fees or assessments has one vote. Members under the age of 16 are not entitled to vote independently, they must have a parent or guardian present to vote in their stead. In case of an equality of votes either on a show of hands or on a ballot or on the results of electronic voting, the chair of the meeting in addition to an original vote shall have a second or casting vote.

#### **3.11 Participation by electronic means at members' meetings**

Any person entitled to attend a meeting of Members may participate in the meeting using telephonic, electronic or other communications means that permit all participants to communicate adequately with each other during the meeting. A person participating in the meeting by any such means shall be deemed to have been present at that meeting. A person participating by telephonic, electronic or other communication facility may vote by means of a telephonic, electronic or other communication facility, if the facility enables the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each Member voted.

#### **3.12 Members' meetings held entirely by electronic means**

Meetings of Members may be held entirely by electronic means provided that the persons participating in such meeting are able to communicate adequately with each other during the meeting.

### **3.13 Annual Financial statements**

The Corporation may, instead of sending copies of the annual financial statements and other documents to the members, publish a notice to its members stating that the annual financial statements and documents are available at the registered office of the Corporation and any member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

### **3.14 Adjournment**

The chair of the meeting may, with the consent of the meeting, adjourn the meeting from time to time to a fixed time and place and no notice of such adjournment need be given to the Members provided the adjourned meeting takes place within thirty-one (31) days of the original meeting. 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.

### **3.15 Votes to Govern**

Other than as otherwise required by the Act or this By-law, all questions proposed for consideration of the Members shall be determined by Ordinary Resolution of the Members.

### **3.16 Resolution in Lieu of Meeting**

Except where a written statement is required, according to the By-laws, to be submitted to the Corporation by a director or by a public accountant:

- a. a resolution in writing signed by all the Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at a meeting of the Members; and
- b. a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of Members, and signed by all the Members entitled to vote at that meeting, satisfies all the requirements of the Act relating to that meeting of Members. A copy of every resolution referred to above shall be kept with the minutes of meetings of Members.

## **Section IV: Directors**

### **4.01 Powers**

The Board shall manage or supervise the management of the activities and affairs of the Corporation

### **4.02 Numbers**

Until changed in accordance with the Articles by special resolution, the Board shall consist of that number of directors specified in the Articles. If the Articles specify a minimum and a maximum number of directors, the Board shall be composed of the fixed number of directors within such range as determined from time to time by the Members by Ordinary Resolution or, if the Ordinary Resolution empowers the Board to determine the number, by resolution of the Board. No decrease in the number of directors shall shorten the term of an incumbent director.

### **4.01 Proposals nominating directors at annual members' meeting**

Subject to the Regulations under the Act, any proposal may include nominations for the election of directors if the proposal is signed by not less than 3 members entitled to vote at the meeting at which the proposal is to be presented.

#### **4.02 Election and Term**

The Members shall elect by Ordinary Resolution, at each annual meeting at which an election of directors is required, directors to hold office for a term expiring not later than the close of the first annual meeting of Members following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of Members following his/her election, but, if qualified, is eligible for re-election.

As set out in the Articles, the directors may appoint additional directors to hold office until the next annual meeting of Members, but no more than one-third of the total number of directors elected or appointed by the Members at the previous meeting may be appointed by the directors.

#### **4.03 Qualifications**

The following persons are disqualified from being a director of the Corporation:

- a. anyone who is less than 18 years of age;
- b. anyone who has been declared incapable by a court in Canada or in another country;
- c. anyone who is not an individual; and
- d. a person who has the status of bankrupt

#### **4.04 Vacation of Office**

A director ceases to hold office when the director dies, resigns, is removed from office by the Members, or becomes disqualified to serve as director

#### **4.05 Resignation**

A director may resign from office by giving a written resignation to the Corporation and such resignation becomes effective when received by the Corporation or at the time specified in the resignation, whichever is later.

#### **4.06 Removal**

The Members may, by Ordinary Resolution passed at a special meeting of Members, remove any director from office before the expiration of the director's term and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the director so removed, failing which such vacancy may be filled by the Board. Notwithstanding the foregoing, a director elected by a class or group of Members that has an exclusive right to elect the director may only be removed by an Ordinary Resolution of those Members.

#### **4.07 Vacancies**

Subject to Section 4.06, a vacancy on the Board may be filled for the remainder of the term by a qualified individual by Ordinary Resolution of the Members. Notwithstanding the above, if there is not a quorum of directors or if a vacancy results from either

- a. an increase in the number or change to the minimum or maximum number of directors provided in the Articles or
- b. a failure to elect the number or minimum number of directors provided in the Articles, the directors then in office shall call a special meeting of Members to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any Member. If the director who is ceasing to hold office was elected by a particular class or group of Members, such vacancy shall only be filled by a vote of the Members of that particular class or group of Members.

#### **4.08 Remuneration and Expenses**

The directors of the Corporation may, by resolution, fix the reasonable remuneration of the directors, officers and employees of the Corporation. Any director, officer or employee of the Corporation may receive reimbursement for their expenses incurred on behalf of the Corporation in their respective capacities as a director, officer or employee. In addition, a director or officer may receive reasonable remuneration and expenses for any services to the Corporation that are performed in a capacity other than as a director or officer.

#### **4.09 Borrowing and other powers**

The directors of the Corporation may, without authorization of the members,

- a) borrow money on the credit of the corporation;
- b) issue, reissue, sell, pledge or hypothecate debt obligations of the corporation;
- c) give a guarantee on behalf
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any debt obligation of the corporation.
- e) authorize expenditures on behalf of the Corporation and delegate, by resolution, to an officer or officers of the Corporation, such authority to such maximum amounts as determined by the Board;
- f) employ and pay salaries to employees on behalf of the Corporation and delegate, by resolution, to an officer or officers of the Corporation such authority; and
- g) for the purpose of furthering the mission of the Corporation, acquire, accept, solicit, or receive legacies, gifts, grants, settlements, bequests, endowments, and donations of any kind whatsoever on behalf of the Corporation.

## **Section V: Committees**

#### **5.01 Committees of the board of directors**

The board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the board may from time to time make. Any committee member may be removed by resolution of the board of directors.

### **5.02 Delegation - Executive Committee**

The Board may appoint from their number a managing director or a committee of directors (which may be referred to as an executive committee) and delegate to the managing director or committee any of the powers of the Board except those which may not be delegated by the Board pursuant to the By-Laws. Unless otherwise determined by the Board, such a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair, and to otherwise regulate its procedures.

## **Section VI: Meetings of Directors**

### **6.01 Place of Meetings**

Meetings of the Board may be held at any other place within or outside of Canada as the Board may determine.

### **6.02 Calling of Meetings**

Meetings of the Board may be called by the Chair, the Vice Chair, or any two (2) directors at any time;

### **6.03 Notice of meeting of board of directors**

Notice of the time and place for the holding of a meeting of the board shall be given to every director of the Corporation not less than 7 days before the time when the meeting is to be held by one of the following methods:

- a) delivered personally to the latest address as shown in the last notice of change of directors (Form 47) that was sent by the Corporation in accordance with section 87(6) of The Act.;
- b) mailed by prepaid ordinary mail to the director's address as set out in (a);
- c) by telephonic, electronic or other communication facility at the director's recorded address for that purpose; or
- d) by an electronic document

Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. No notice of meeting need specify the purpose or the business to be transacted at the meeting.

### **6.04 First Meeting of a New Board**

Provided that a quorum of directors is present, a newly-elected Board may, without notice, hold its first meeting immediately following the meeting of Members at which such Board is elected.

### **6.05 Quorum at meetings of the board of directors**

A majority of the number of directors constitutes a quorum at any meeting of the Board. For the purpose of determining quorum, a director may be present in person or by teleconference and/or by other electronic means.

### **6.06 Voting at meetings of the board of directors**

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. Each director shall have one vote. In case of an equality of votes, the chair of the meeting shall have a second or casting vote.

### **6.07 Resolutions in Writing**

A resolution in writing, signed by all the directors entitled to vote on that resolution shall be as valid as if it had been passed at a meeting of directors or committee of directors.

### **6.08 Keeping of minutes for meetings of the board of directors**

The Board shall keep a record of its proceedings in a book to be known as the minute book of the company in which also shall be entered the proceedings of all meetings of the company.

A director disagreeing with the majority at a meeting may have his dissent recorded with his reasons therefor.

### **6.08 Participation at Meeting by Telephone or Electronic Means**

A director may participate in a meeting of directors or of a committee of directors using telephonic, electronic or another communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in the meeting by such means shall be deemed for the purposes of the Act to have been present at that meeting.

### **6.09 Appointment of Chair and Vice-Chair**

- a. The Board may pass a resolution appointing a director as Chair of the Board. The Chair, if appointed, shall, when present, preside at all meetings of the Board and of the Members. The Chair shall have such other duties and powers as the Board may specify.
- b. The Board may pass a resolution appointing a director as Vice-Chair of the Board. If the Chair is absent or is unable or refuses to act, the Vice-Chair, if any, shall, when present, preside at all meetings of the Board and of the Members and shall have such others duties and powers as the Board may specify.

### **6.10 Chair of the Meeting.**

In the event that the Chair and the Vice-Chair are both absent, the directors who are present shall choose one of their number to chair the meeting.

## **Section VII: Officers**

### **7.01 Election of officers**

The Board may designate the offices of the Corporation, appoint officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such officers the power to manage the affairs of the Corporation. A director may be appointed to any office of the Corporation. An officer may, but need not be, a director unless these by-laws otherwise provide. Two or more offices may be held by the same person.

## **7.02 Duties of officers**

Unless otherwise specified by the board (which may, subject to the Act modify, restrict or supplement such duties and powers), the offices of the Corporation, if designated and if officers are appointed, shall have the following duties and powers associated with their positions:

- a) Chair of the Board – The chair of the board, if one is to be appointed, shall be a director. The chair of the board, if any, shall, when present, preside at all meetings of the board of directors and of the members. The chair shall have such other duties and powers as the board may specify.
- b) Vice-Chair of the Board – The vice-chair of the board, if one is to be appointed, shall be a director. If the chair of the board is absent or is unable or refuses to act, the vice-chair of the board, if any, shall, when present, preside at all meetings of the board of directors and of the members. The vice-chair shall have such other duties and powers as the board may specify.
- c) President – If appointed, the president shall be the chief executive officer of the Corporation and shall be responsible for implementing the strategic plans and policies of the Corporation. The president shall, subject to the authority of the board, have general supervision of the affairs of the Corporation.
- d) Secretary – If appointed, the secretary shall attend and be the secretary of all meetings of the board, members and committees of the board. The secretary shall enter or cause to be entered in the Corporation's minute book, minutes of all proceedings at such meetings; the secretary shall give, or cause to be given, as and when instructed, notices to members, directors, the public accountant and members of committees; the secretary shall be the custodian of all books, papers, records, documents and other instruments belonging to the Corporation.
- e) Treasurer – If appointed, the treasurer shall have such powers and duties as the board may specify.

The powers and duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board or Executive Director requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

## **7.03 Remuneration of Officers**

The remuneration of all officers appointed by the Board shall be determined in accordance with Section 4.07.

## **Section VIII: Conflict of Interest**

### **7.04 Conflict of Interest**

The directors and officers shall comply with the conflict of interest provisions of the Act and any policies or codes of conduct.

## **Section IX: Protection of Directors, Officers, and Others**

### **9.01 Standard of Care**

Every director and officer of the Corporation, in exercising such person's powers and discharging such person's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, Articles, By-Law and policies of the Corporation.

### **9.02 Limitation of Liability**

Provided that the standard of care required of the director or officer under the Act and the By-Law has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the director or officer's part, or for any other loss, damage or misfortune which shall happen in the execution of such person's duties of office, unless the same are occasioned by the director or officer's own wilful neglect or default or otherwise result from the director or officer's failure to act in accordance with the Act or the regulations.

### **9.03 Indemnification of Directors and Officers**

The Corporation shall indemnify a director, an officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or 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 such person in respect of any civil, criminal, administrative, or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- a. the person acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- b. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the conduct was lawful.

The Corporation may indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. Nothing in this By-Law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

#### **9.04 Insurance**

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to Section 9.03 against any liability incurred by the individual in the individual's capacity as a director or an officer of the Corporation; or in the individual's capacity as a director or officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

## **Section X: Notices**

#### **10.01 Method of Giving Notices**

Any notice (which term includes any communication or document) to be given to a Member, director, officer, member of a committee of the Board, or the public accountant shall be sufficiently given if given by mail, courier or personal delivery, or by an electronic, telephonic, other communication facility or in accordance with the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given at a time it would be delivered in the ordinary course of mail; and a notice so sent by any means of electronic or similar communication shall be deemed to have been given when delivered to the appropriate electronic server or equivalent facility.

#### **10.02 Omissions and Errors**

The accidental omission to give any notice to any Member, director, officer, member of a committee of the Board or public accountant, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with the By-Law, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

#### **10.03 Waiver of Notice**

Any person entitled to notice may waive or abridge the time for any notice required to be given to such person, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing.

## **Section XI: Effective Date**

#### **11.01 By-Law and Effective Date**

Subject to the Articles, the Board may, by resolution, make, amend or repeal any By-Law that regulates the activities or affairs of the Corporation. Any such By-Law, amendment or repeal shall be effective from the date of the resolution of the Board until the next meeting of Members where it may be confirmed, rejected or amended by the Members by Ordinary Resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting. Upon the enactment of

this By-Law, all previous By-Laws of the Corporation shall be repealed. Such repeal shall not affect the previous operation of any By-Law or affect the validity of any act done or right or privilege, obligation, or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to any such By-Law prior to its repeal. All directors, officers, and person acting under any By-Law so repealed shall continue to act as if appointed under the provisions of this By-Law and all resolutions of the Members and of the Board with continuing effect passed under any repealed By-Law shall continue as good and valid except to the extent inconsistent with this By-Law and until amended or repealed.

#### **11.02 Housekeeping Items**

Notwithstanding Section 11.01, the Board may, by resolution, amend this By-Law to deal with housekeeping items including, but not limited to, amendments made as a result of changes to the Act or amendments made to clarify the existing By-Law, and such amendment shall not require further approval of the Shareholders.