



CHARTERED PROFESSIONAL ACCOUNTANTS
OF MANITOBA FOUNDATION INC.

Chartered Professional Accountants of Manitoba Foundation Inc.

AMENDED AND RESTATED BY-LAW NO. 1

A By-law relating generally to the conduct of the affairs of the Corporation

June 2021

PURPOSE

The purpose of Chartered Professional Accountants of Manitoba Foundation Inc. (the "Corporation") is to provide funding, including awards, scholarships and bursaries to current and future accounting students, for the purpose of enhancing the quality of accounting and business education in Manitoba and the legacy of continued academic excellence.

INTERPRETATION

1. Definitions

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

- (a) **"Act"** means *The Corporations Act* (Manitoba) as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in this By-law to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) **"Board"** means the board of directors of the Corporation;
- (c) **"Business Day"** means a day other than a Saturday, Sunday or any day on which the principal commercial banks located in the City of Winnipeg are not open for business during normal banking hours;
- (d) **"Corporation"** means Chartered Professional Accountants of Manitoba Foundation Inc., a Manitoba non-share capital corporation amalgamated under the Act;
- (e) **"CPA"** means a Chartered Professional Accountant;
- (f) **"CPA Manitoba"** means Chartered Professional Accountants of Manitoba;
- (g) **"Members"** means those individuals who are members of the Corporation;
- (h) **"Regulations"** means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in this By-law to provisions of the regulations shall be read as references to the substituted provisions therefor in the new regulations.
- (i) **"Observer"** refers to a non-voting, appointed member of the board as contemplated in Section 16. For certainty, an "Observer" is not a "director" as that term is used herein.

2. Interpretation

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

- (a) all terms which are contained in this By-law and which are defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- (b) words importing the singular number only shall include the plural and vice versa; and the word "person" shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons; and
- (c) the headings used in this By-law are inserted for reference purposes only and are not to be

considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

HEAD OFFICE

3. Head Office

The head office of the Corporation shall be in the City of Winnipeg in the Province of Manitoba.

SEAL

4. Seal

The seal of the Corporation shall be such as the Board may by resolution from time to time approve.

MEMBERSHIP

5. Membership

The membership of the Corporation shall be composed of and restricted to the members of CPA Manitoba.

6. Fees

No membership fee shall be payable.

DIRECTORS

7. Duties and Number

The affairs of the Corporation shall be managed by the Board. The number of directors on the Board shall be a minimum of six (6) and a maximum of eighteen (18). The number of directors from time to time shall be determined by the Members. For certainty, in addition to the number of directors from time to time determined by the Members, the Board shall have the power to appoint two (2) non-voting Observers, as contemplated in Section 16. An Observer will not be a "director", as that term is used herein.

8. Qualifications

Every director and every Observer, whether elected, appointed pursuant to Section 16, or ex officio, shall be an individual who is at least eighteen years of age, has the power under the law to contract, and does not have the status of bankrupt.

9. First Directors

The directors shown on the Articles of Amalgamation of the Corporation shall become the first directors of the Corporation. The first directors' term of office on the Board shall continue until their successors are elected at the first meeting of Members. The directors then elected shall replace the first directors.

10. Election to the Board of Directors

Except as otherwise provided herein, election of the directors of the Board will be conducted in the following manner:

- (a) The Board will appoint a Nominating Committee comprised of the Board Chairperson, immediate Past Chairperson, the Vice-Chairperson and one other member of the Board (which may be either an Observer or a director), and this committee shall be chaired by the Vice-Chairperson.
- (b) The Nominating Committee will solicit interest from the CPA Manitoba membership and select individuals to be nominated to the Members as candidates for election to the office of a director of the Board. The Nominating Committee may propose a slate consisting of one or more candidates for nomination, and such candidates may (but are not required to) include one or more individuals nominated in accordance with subsection 10(c) below.
- (c) In addition to those individuals nominated by the Nominating Committee in accordance with subsection 10(b), any member of CPA Manitoba may make nominations for election to the Board by submitting such nominations in writing to the Secretary at least sixty (60) days before the annual meeting of Members, provided that:
 - i. any such nomination must be signed by not less than two (2) Members who are in good standing with CPA Manitoba; and
 - ii. the Nominating Committee in its discretion may accept nominations in compliance with subsection 10(c)(i) received by the Secretary after the sixtieth (60th) day but before the nineteenth (19th) day before the annual meeting of members.
- (d) Before each annual or special meeting of the Members where an election is held to elect directors to the Board, the Secretary will provide the Members with:
 - i. a list of current directors indicating those directors whose terms are expiring;
 - ii. the slate of nominees for election that is proposed by the Nominating Committee in accordance with subsection 10(b); and
 - iii. a list of nominees for election who are nominated in accordance with subsection 10(c) who are not included in the slate proposed by the Nominating Committee.

Subject to the provisions of this By-law, each individual elected as a director at an annual or special meeting shall be elected for a term of office as determined by the Members at the time of such election, provided that no term shall exceed three (3) years. Each elected director's term shall commence on the date of the meeting at which such director is elected and cease upon the next annual meeting that corresponds to such director's term or until such director's successor is elected. Subject to the provisions of this By-law, an elected director shall be eligible for re-election upon the conclusion of that director's term, up to a maximum of one (1) re-election, except for a director who is also an officer (as defined in Section 35) when such director's term would otherwise expire, in which case the number of terms may be extended for so long as the director is also an officer.

11. Ex Officio Directors

The chief executive officer of CPA Manitoba (the "CEO"), or the CEO's approved representative, shall be an ex officio non-voting member of the Board. The immediate Past Chairperson shall be an ex officio non-voting member of the Board (unless already otherwise a director).

12. Vacancies

The position of a director or Observer, whether elected, appointed, or ex officio, shall automatically be vacated:

- (a) if the director or Observer becomes bankrupt or suspends payment of debts generally or compounds with creditors or makes an authorized assignment or is declared insolvent;
- (b) if the director or Observer is found to be a mentally incompetent person or becomes of unsound mind;
- (c) if the director or Observer by notice in writing to the Corporation resigns office, which resignation shall be effective at the time it is received by the Corporation or at the time specified in the notice, whichever is later;
- (d) if, at a meeting of Members, a resolution is passed by at least two-thirds (2/3) of the votes cast by the Members at the meeting removing the director or Observer before the expiration of the director's or Observer's term of office;
- (e) if the director or Observer dies;
- (f) if the director or Observer who was at the time of election or appointment a CPA Manitoba member ceases to be a member in good standing of CPA Manitoba;
- (g) if the director or Observer becomes an "ineligible individual" as that term is defined in subsection 149.1(1) of the *Income Tax Act* (Canada), or any provision substituted therefor; or
- (h) if the director or Observer is determined, by at least two-thirds (2/3) majority of the votes cast by the directors, to have violated the CPA Manitoba Foundation Code of Conduct.

13. Filling Vacancies

A vacancy occurring in the Board (with respect to directors) pursuant to Section 12 shall be filled as follows:

- (a) if the vacancy occurs as a result of the removal of any elected director in accordance with subsection 12(d) above, it may be filled upon an election by the Members and any director elected to fill a removed director's place shall hold office for the remainder of the removed director's term;
- (b) any other vacancy in the Board may be filled by the directors then in office for the remainder of the term of the vacated director if the directors then in office shall see fit to do so, so long as there then remains a quorum of directors in office. If there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the Members to fill the vacancy;
- (c) otherwise such vacancy shall be filled at the next annual meeting of Members at which meeting the directors for the ensuing year are elected.

If the Board at any time amends its by-laws to increase the maximum number of directors that are authorized in accordance with section 7, a vacancy or vacancies, as applicable, equal to the amount of the increase in the number of authorized directors, shall thereby be deemed to have occurred, which vacancy or vacancies may be filled upon an election by the Members at an annual or special meeting of the Members, provided that such amendment to the by-laws is confirmed by at least two-thirds (2/3) of the votes cast at an annual or special meeting of Members.

A vacancy occurring with respect to Observers pursuant to Section 12 (or otherwise) may be filled in accordance with Section 16.

14. Committees

The Board may from time to time appoint any committee or committees, as it deems necessary or appropriate for such purposes and 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. The Board may fix any remuneration for committee members who are not also directors of the Corporation.

15. Remuneration of Directors

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

16. Observers

The Board may appoint two (2) non-voting Observers, who shall be entitled to receive notice and participate in meetings of the Board. The Observers shall serve as such without remuneration. One (1) observer shall be a non-member of CPA Manitoba who shall act as a public representative, and the other shall be an individual currently enrolled in good standing as a "student" of CPA Manitoba who shall act as a student representative. The term of the appointment of each Observer shall be decided by the Board, in its discretion, provided that no term shall exceed three (3) years. Each appointed Observer's term shall commence on the date of the meeting at which such Observer is appointed and cease upon the next annual meeting that corresponds to such Observer's term or until such Observer's successor is appointed. Subject to the provisions of this By-law, an appointed Observer shall be eligible for re-appointment upon the conclusion of that Observer's term, up to a maximum of one (1) re-appointment.

For the purposes of this Section 16, a "student" is defined as a student or candidate in good standing with the CPA Western School of Business and enrolled in a CPA program or a non-student who at the time of their appointment or re-appointment (as the case may be) as an Observer has, within the last two (2) years, been a student of a CPA program provided that, should the individual not be a current student, they are a member in good standing and have ceased being a student as a result of their successful completion of the CPA program.

Any vacancy in the number of Observers may be filled by the directors then in office for the remainder of the term of the vacated Observer if the directors then in office shall see fit to do so.

MEETINGS OF MEMBERS

17. Annual Meeting

The annual meeting of the Members shall be held within Manitoba, on such day in each year and at such time as the directors may by resolution determine, or, if all the Members entitled to vote at such meeting so agree, at one place or more outside of Manitoba.

18. Special Meetings

Special meetings of the Members may be convened at any time by order of the Chairperson or of the Board to be held in the City of Winnipeg, in Manitoba, or at such other place within Manitoba

as the directors may by resolution determine, or if all the Members entitled to vote at such meeting so agree, at one place or more outside of Manitoba.

19. Notice

Notice of any such meeting shall be sent not less than five (5) Business Days before the meeting is to take place; provided always that a Member may in any manner and at any time waive notice of a meeting of Members and attendance of a Member at a meeting of Members shall constitute a waiver of notice of the meeting except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that meetings of Members may be held at any time without notice if all the Members are present (except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent Members waive notice before or after the date of such meeting.

20. Persons Entitled to be Present

The only persons entitled to be present at a meeting of Members shall be those entitled to vote at the meeting, the directors, the officers, and the auditor of the Corporation, and such other persons who are entitled or required under any provision of the Act, the Regulations, or this By-law to be present at the meeting. Any other person may be admitted only on the invitation of the Members of the meeting or by resolution of the directors.

21. Chair of the Meeting

The Chairperson of the Board will chair the meeting of the Members but, if the Chairperson of the Board is absent or is otherwise unable to chair, the Vice-Chairperson will chair the meeting of Members. If the Chairperson and the Vice-Chairperson of the Board are absent or otherwise unable to act as chair, the Members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

22. Adjournment

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

23. Quorum

A quorum at any meeting of the Members (unless a greater number of Members are required to be present by the Act) shall be 20 Members entitled to vote at the meeting. 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.

24. Votes to Govern

At any meeting of Members every question shall, unless otherwise provided by the Act or this By-law, be determined by a majority of the votes cast on the question. The chair of the meeting shall

not vote except in the case of an equality of votes, either on a show of hands or on a ballot or on the results of electronic voting, in which case the chair shall have the casting vote.

A Member may appoint as his or her proxy any other Member to vote at any annual or special general meeting.

25. Meeting Held by Electronic Means

Any meeting of the Members may be held by means of a telephonic, electronic or other communication facility that permits all Members to communicate adequately with each other during the meeting. If voting is to take place by means of telephonic, electronic or other communication facilities, the Board must take reasonable measures to ensure that the identity of each Member who votes is verified.

MEETINGS OF DIRECTORS

26. Place of Meeting

Meetings of the Board may be held at any place within or outside Manitoba.

27. Notice

A meeting of directors may be convened by the Chairperson, Vice-Chairperson or not less than 25% of the directors at any time. The Secretary, when directed or authorized by any of such officers or directors, shall convene a meeting of directors. A minimum of two (2) Business Days' notice of such meeting shall be given to each director.

A director may in any manner and at any time waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called; provided further that meetings of directors may be held at any time without notice if all the directors are present (except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent directors waive notice before or after the date of such meeting.

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

28. Adjournment

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

29. Quorum

A quorum at any meeting of the directors shall be 50% of the directors entitled to vote at the meeting.

30. Votes to Govern

At any meeting of the Board every question shall, unless otherwise provided by the Act or this By-law, be determined by a majority of the votes cast on the question. The chair of the meeting shall not vote except in the case of an equality of votes, either on a show of hands or on a ballot or on the results of electronic voting, in which case the chair shall have the casting vote.

31. Meeting Held by Electronic Means

Any meeting of the Board may be held by means of a telephonic, electronic or other communication facility that permits all directors to communicate adequately with each other during the meeting. If voting is to take place by means of telephonic, electronic or other communication facilities, the chair of the meeting must take reasonable measures to ensure that the identity of each director who votes is verified.

POWERS OF DIRECTORS

32. Administer Affairs

The Board may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is authorized to exercise and do.

33. Investment Power

The Board may from time to time and in accordance with the financial policies of the Corporation, if any:

- (a) have the custody of and manage and deal with all property entrusted to it, and make all investments, re-investments, conversions, sales, or disposition thereof which may at any time or from time to time appear necessary or desirable, with power to retain investments in the form received by the Corporation so long as the Corporation thinks it proper, but the Corporation shall not make any new investments or re-investments in any property or security other than securities in which a trustee or trust company may invest trust moneys under the laws of the Province of Manitoba and in so investing or re-investing, the Corporation shall exercise the judgment and care that a person of prudence, discretion and intelligence would exercise in administering the property of others;
- (b) observe, carry out, perform, and give effect to all terms, provisions, and conditions which may be attached to the donation of any property by the donor thereof, and, in deciding the manner in which the income from such property may be used or applied, shall be governed by any particular wish that may be expressed in the instrument creating the trust or effectuating the gift to the Corporation;
- (c) not be required to accept any gift, whether of real or personal property where, in the opinion of the board, the acceptance thereof is not in the best interests of the Corporation; and the board may require any donor to absorb the costs and expenses made necessary by reason of the nature of the gift to the Corporation, or by reason of the conditions imposed by the

donor; and

- (d) pay all accounts and expenses of the Corporation as the Board direct.

34. Agents and Employees

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

OFFICERS

35. Appointment

The Board may annually or more often as may be required, appoint a Chairperson of the Board, a Vice-Chairperson of the Board, an Executive Director, a Secretary, and a Treasurer. A director may be appointed to any office of the Corporation but none of the said officers need be a director except that the Chairperson of the Board and the Vice-Chairperson of the Board shall be directors of the Corporation. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer that person may but need not be known as the Secretary-Treasurer. The Board may from time to time appoint such other officers and agents as it shall deem necessary that shall have such authority and shall perform such duties as may from time to time be prescribed by the Board.

36. Removal of Officers

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

37. Duties of Officers May be Delegated

In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of any such officer to any other officer or to any director for the time being.

38. Powers and Duties

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) Chairperson of the Board. The Chairperson of the Board, if any, shall, when present, preside at all meetings of the Board.
- (b) Vice-Chairperson of the Board. If the Chairperson of the Board is absent or is unable or refuses to act, the Vice-Chairperson of the Board, if any, shall, when present, preside at all meetings of the Board.
- (c) Secretary. The Secretary shall give or cause to be given notices for all meetings of the Board or committees of directors, if any, when directed to do so, and shall have charge of the corporate seal of the Corporation (if any) and the minute books of the Corporation.
- (d) Treasurer. The Treasurer shall keep or shall cause to be kept an accurate account of all receipts and disbursements of the Corporation and proper books of account, and shall deposit or shall

cause to be deposited all moneys or other valuable effects in the name and to the credit of the Corporation in such bank or banks as may be designated from time to time by the Board. The Treasurer shall disburse or cause to be disbursed the funds of the Corporation under the direction of the Board, and render to the Board, as required by the Board, an account of all of his or her transactions as Treasurer, and of the financial position of the Corporation.

- (e) Executive Director. The Board may from time to time appoint an Executive Director and may delegate to that person full power to manage and direct the business and affairs of the Corporation and to employ and discharge agents and employees of the Corporation. The Executive Director shall supervise the day to day operations and administration of the Corporation. The Executive Director shall conform to all lawful orders given by the Board and shall at all reasonable times give to the Board all information they may require regarding the affairs of the Corporation.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

39. For the Protection of Directors and Officers

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or trust or in relation thereto unless the same shall happen by or through the director's or officer's own willful neglect or default.

INDEMNITIES TO DIRECTORS AND OTHERS

40. Indemnities to Directors and Others

Every director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any corporation controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- (a) all costs, charges and expenses whatsoever which such director, officer or other person sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against the director, officer or other person for or in respect of any act, deed, matter or thing whatever, made, done or permitted by them, in or about the execution of the duties of such office or in respect of any such liability; and
- (b) all other costs, charges and expenses which the director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own willful neglect or default. The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. 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 to the extent permitted by the Act or law.

EXECUTION OF INSTRUMENTS

41. Execution of Instruments

Contracts, documents or any instruments in writing requiring the signature of the Corporation may be signed by any two (2) directors that have been authorized by the Board, and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have the power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

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

If the Corporation has a corporate seal, the seal of the Corporation when required may be affixed to any instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board.

CHEQUES, DRAFTS, NOTES, ETC.

42. Cheques, Drafts, Notes, Etc.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons, whether or not officers of the Corporation and in such manner as the Board may from time to time designate by resolution.

NOTICES

43. Service

Any notice or other document required by the Act, the Regulations or this By-law to be sent to any director, Member, officer or to the auditor shall be:

(a) hand delivered to such party (hand delivery to include delivery by a recognized commercial courier), in which case such notice or other document shall be deemed received on date of delivery;

(b) except during a period of strike, lockout or other postal disruption, sent by mail, in which case such notice or other document shall be deemed received five (5) Business Days following the date of such mailing; or

(c) sent by e-mail, in which case such notice or other document shall be deemed to be received on such date of sending.

A Notice shall be sent to any such person at their latest address as shown in the records of the Corporation and to the auditor at its business address, or if no address be given therein, then to the last address of such individual known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

44. Signature to Notices

The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be electronic, written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

45. Computation of Time

In computing the date when notice must be given under any provision of the Act, the Regulations, or this By-law requiring a specified number of days' or Business Days' notice of any meeting or other event, the date of giving the notice but not the date of the meeting or other event shall be included.

46. Proof of Service

A certificate of an officer of the Corporation in office at the time of the making of the certificate as to facts in relation to the sending or delivery of any notice or other document to any director, officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every director, Member, officer or auditor of the Corporation, as the case may be.

47. Omissions and Errors

The accidental omission to give a notice to any Member, director, officer or auditor or the non-receipt of any notice by any Member, director, officer or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon, unless otherwise provided in the Act.

POLICIES

48. Policies

The Board may prescribe such policies not inconsistent with this By-law relating to the management and operation of the Corporation and other matters provided for in this By-law as may be deemed expedient.

BY-LAWS

49. By-laws

The Board may from time to time enact by-laws relating in any way to the Corporation or to the conduct of its affairs and may from time to time amend, repeal or re-enact the by-laws. Any such enactment, amendment, repeal or re-enactment shall have force and effect only until the next meeting of Members, when it shall be submitted to the Members for consideration, and in default of confirmation by at least two-thirds (2/3) of the votes cast at a meeting of Members shall from

that time cease to have force or effect.

AUDITORS

50. Auditors

The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation who shall hold office until the next following annual meeting; provided, however, that the directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board.

FINANCIAL YEAR

51. Financial Year

The financial year of the Corporation shall terminate on the 31st day of March in each year or on such other date as the directors may from time to time by resolution determine.

ENACTED this 24 day of June, 2021.

Chairperson

Secretary