

BY-LAW NO. 1*

A by-law relating generally to the transaction of the business and affairs of

TARION WARRANTY CORPORATION

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

*This by-law is under review with a view to revising and updating the by-law to conform with the new Ontario Not-For-Profit Corporations Act, 2010 (awaiting Royal Assent).

SECTION ONE

INTERPRETATION

1.01 Definitions

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

- (a) “**Act**” means the *Corporations Act* (Ontario) as amended, restated or replaced from time to time;
- (b) “**Board**” means the board of directors of the Corporation;
- (c) “**Competency Framework**” means a framework outlining competencies and skills required or desirable individually and in the aggregate for a well-functioning Board, sometimes called a “Skills Matrix” from time to time approved by the Board;
- (d) “**Corporation**” means the corporation incorporated under the Act by letters patent and named *Tarion Warranty Corporation*, formerly *Ontario New Home Warranty Program*, formerly *Hudac New Home Warranty Program*;
- (e) “**Letters patent**” means the letters patent incorporating the Corporation dated March 31, 1976, as from time to time amended and supplemented;
- (f) “**Meeting of members**” includes an annual meeting of members and a special meeting of members;
- (g) “**Minister**” means the Minister of the Ministry, from time to time;
- (h) “**Minister’s Board Competency Order**” means the “Minister’s Order Re: Competency Criteria Under the Ontario New Home Warranties Plan Act”, dated November 27, 2019;
- (i) “**Minister’s Board Percentage Order**” means the “Minister’s Order Re: Maximum Percentage of Board Members Under the Ontario New Home Warranties Plan Act”, dated November 27, 2019;
- (j) “**Minister’s Board Size Order**” means the “Minister’s Order to Decrease Size of Board Under the Ontario New Home Warranties Plan Act”, dated November 27, 2019;
- (k) “**Minister’s Orders**” means the Minister’s Board Percentage Order, the Minister’s Board Competency Order and the Minister’s Board Size Order, and each of them is a “**Minister’s Order**”;
- (l) “**Ministry**” means the Ministry of the Provincial Government which has responsibility for relations with the Corporation from time to time;

- (m) “**Nominations Committee**” means Corporation’s Governance, Regulatory Affairs and Nominations Committee;
- (n) “**ONHWP Act**” means the Ontario New Home Warranties Plan Act as amended, restated or replaced from time to time;
- (o) “**Qualified Individual**” means an individual who is eighteen (18) or more years of age and who is not an undischarged bankrupt; and
- (p) “**special meeting of members**” means a meeting of members other than the annual meeting of members.

1.02 Extended Meanings

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders. Words importing persons include individuals, corporations, partnerships, trusts and unincorporated organizations.

SECTION TWO

MEMBERSHIP

2.01 Membership by Virtue of Office

There shall be one class of members of the Corporation, consisting of those individuals who are the current directors of the Corporation at any given time. A membership is not transferable. The office of a member shall be vacated if a member ceases to be a director.

2.02 Rights of Members

A member shall have the right to: notice of, attend at, participate in and vote at all meetings of members and all other rights and privileges of membership in the Corporation.

SECTION THREE

ADMINISTRATION OF THE CORPORATION

3.01 Head Office

Until changed in accordance with the Act, the head office of the Corporation shall be in the City of Toronto.

3.02 Corporate Seal

Until changed in accordance with the Act, the corporate seal of the Corporation shall be in the form impressed hereon.

3.03 Financial Year

Until otherwise ordered by the Board, the financial year of the Corporation shall end on the 31st day of December in each year.

3.04 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by the Chair of the Board or the President or the Chief Operating Officer or a Director and by the Secretary or any Senior Vice-President or any Vice-President or another Director. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any person authorized to sign an instrument on behalf of the Corporation may affix the corporate seal thereto.

3.05 Banking Arrangements

The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

3.06 Non-Profit

- (1) The Corporation shall be carried on without the purpose of gain for its members and any profits or other accretions to the Corporation shall be used in promoting its objects.
- (2) Nothing in subsection (1) prohibits a director from receiving remuneration, reimbursement or reasonable expenses incurred in connection with his or her services to the Corporation as a director in accordance with section 4.22 or prohibits any member from receiving reasonable remuneration and expenses for his or her services to the Corporation in any other capacity.

3.07 Distribution of Assets

Upon dissolution of the Corporation and after the payment of all its debts and liabilities, its remaining property shall be distributed or disposed of to such charitable organizations or to such organizations whose objects are beneficial to the community or province as may be determined by the Board, including any university or institution of higher learning or any corporation or association with objects similar to the objects of the Corporation.

3.08 Auditors

The members shall at each annual meeting of members appoint an auditor to audit the accounts of the Corporation for reporting to the members who shall hold office until the next following annual meeting of members; provided, however, that the directors may fill any casual vacancy in the office of the auditor. If an appointment is not so made, the auditor in office must continue until a successor is appointed. The remuneration of the auditor shall be fixed by the directors. The members may by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of members of which notice of intention to pass the resolution has been given, remove any auditor before the expiration of the auditor's term of office and shall by a majority of the votes cast at that meeting appoint another auditor in such auditor's stead for the remainder of the term.

SECTION FOUR

DIRECTORS

4.01 Orders of the Minister

This by-law is subject to any orders of the Minister made under the ONHWP Act. The Corporation shall amend this by-law as necessary to comply with any orders of the Minister. Without limiting the generality of the foregoing sentence, the provisions of sections 4.02, 4.03 and 4.04 shall be subject to any order of the Minister that amends, modifies or otherwise overrides one or more of the Minister's Orders and the Corporation shall take such action as is reasonably necessary to constitute the Board in a manner that complies with any order of the Minister that amends, modifies or otherwise overrides the Minister's Orders.

4.02 Number of Directors and Quorum

The affairs of the Corporation shall be managed by its Board. Subject to an order by the Minister pursuant to s. 2.3(2) of the ONHWP Act amending, modifying or otherwise overriding the Minister's Board Size Order, the Board shall consist of twelve (12) directors. A quorum for the purposes of transacting business shall be a simple majority of the directors in office at the time.

4.03 Qualifications

- (1) Subject to any order of the Minister under the ONHWP Act, no person shall be eligible for election or appointment as a director unless he or she is a Qualified Individual and otherwise meets applicable qualification requirements.

- (2) The directors shall consist of: (i) any directors appointed by the Minister under s. 2.4(1) of the ONHWP Act; and (ii) the directors elected by the members following nomination by the Nominations Committee.
- (3) The Nominations Committee shall assess director candidates against the Competency Framework, considered in light of the future needs of the Corporation, and ensure that the directors collectively satisfy the requirements set out in the Competency Framework, including, subject to any order of the Minister pursuant to the ONHWP Act amending, modifying or otherwise overriding the Minister's Board Competency Order, that at least one or more members of the Board shall have the following competencies:
 - (a) experience or knowledge of alternative dispute resolution theory and practice; and
 - (b) possess a positive orientation for proactive consumer protection initiatives, including with respect to new home purchasers and owners.

4.04 Composition of the Board

Without limitation of the Minister's authority under s. 2.4(1) of the ONHWP Act to appoint at pleasure one or more directors, and subject to section 4.05, the directors shall be:

- (1) such individuals as may be appointed directors by the Minister. Pursuant to section 2.4(3) of the ONHWP Act, the members of the Board appointed by the Minister may include, (a) representatives of the public, consumer groups, businesses or government organizations; and (b) representatives of other interests as the Minister determines. Pursuant to s. 2.4(2) of the ONHWP Act, the members of the Board appointed by the Minister shall not form a majority of the Board.
- (2) Up to four (4) individuals from the Ontario Builder Class as defined in s.4.05.
- (3) a sufficient number of other individuals to bring the number of directors to twelve (12), nominated by the Nominations Committee and elected by the members.
- (4) No director nominated by the Nominations Committee shall be:
 - (a) an employee of the Corporation; or
 - (b) employed by or directly associated with the Ministry.

4.05 Minister's Board Percentage Order

Subject to an order by the Minister pursuant to the ONHWP Act amending, modifying or otherwise overriding the Minister's Board Percentage Order, no more than four directors (constituting no more than 34% of the twelve (12) director positions on the Board), whether nominated by the Nominations Committee or appointed by the Minister, shall be drawn from among the following classes of persons (collectively, "Ontario Builders"):

- (1) builders;
- (2) vendors;
- (3) individuals who are employees of a builder, vendor or industry association representing the interests of builders or vendors;
- (4) individuals whose services are retained by a builder, vendor or industry association representing the interest of builders and vendors;
- (5) individuals who are directors, members, officers or agents of a builder, vendor, or industry association representing the interests of builders or vendors;
- (6) individuals who within the one-year period before becoming a director of the Corporation met the description in any of subsections (1) through (5).

4.06 Admission of Directors

Individuals shall be admitted as directors as follows:

- (1) Individuals nominated by the Nominations Committee in accordance with section 4.04 to become directors of the Corporation shall be admitted as directors (and, by virtue of their office, as members) at the later of (i) the annual meeting of members at which they are elected, or (ii) the date that written notice with the names and addresses of the individuals nominated together with a certified resolution of the Nominations Committee making such nominations are delivered to the Secretary of the Corporation.
- (2) Individuals appointed as directors by the Minister shall be admitted as directors (and, by virtue of their office, as members) as of the date of the letter from the Minister making such appointments or, if a different date is specified in such letter from the Minister, as of such specified date. The date need not be tied to an annual meeting of Members.

4.07 Rights of Directors

A director shall have the right to: notice of, attend at, participate in and vote at all meetings of directors and all other rights and privileges of directorship in the Corporation.

4.08 Maximum Term of Office

Subject to paragraph 4.10(7), directors nominated by the Nominations Committee shall not serve as directors for more than an aggregate of nine (9) years. Directors appointed by the Minister shall serve as directors for the term specified in the appointment or until otherwise removed by an order of the Minister.

4.09 Term of Directors

- (1) The directors named in Schedule “A”, with the exception of directors appointed by the Minister, shall continue to be directors until the annual meeting of the members which corresponds to the date of expiry of the current term unless there is reappointment or earlier termination in accordance with the terms of this by-law. The directors named in Schedule “A” who are appointed by the Minister shall continue to be directors for the term specified in their appointment or until otherwise removed by an order of the Minister.
- (2) Any director, if qualified in accordance with this by-law, shall be eligible for reappointment.
- (3) The term for each director nominated by the Nominations Committee shall expire (unless there is reappointment, or earlier termination pursuant to section 4.10(7)) on the date of the next annual meeting.
- (4) If a director nominated by the Nominations Committee is appointed to replace a director whose term is terminated earlier, the term of the new director shall be for the balance of the term of the director so replaced
- (5) In respect of directors appointed by the Nominations Committee, at the annual general meeting in 2021,
 - (a) The members shall elect one (1) director to hold office for the term of one year from the date of such annual meeting until the date of the next annual meeting,
 - (b) The members shall elect three (3) directors to hold office for the term of two years from the date of such annual meeting until the date of the second annual meeting after this date,
 - (c) The members shall elect four (4) directors to hold office for the term of three years from the date of such annual meeting until the date of the third annual meeting after this date,
 - (d) At the second and each subsequent annual meeting of the members, a number of directors equal to the number of directors retiring in such year shall be elected for as term of three years or until the third annual meeting after their election, whichever shall first occur.
 - (e) Notwithstanding paragraph 4.09(5)(d), if in any year the result of electing directors for a term of three years would be to cause more than four directors to have a term of office that expires in the same year, then the terms of the directors elected in that year shall not all be three year terms but instead shall be such terms as ensure that no more than four directors have a term of office that expires in the same year.

4.10 Termination of Directorship

- (1) Any director may resign from the Corporation at any time by giving written notice thereof to the Secretary of the Corporation. If a resigning director was nominated by the Nominations Committee, such resignation shall be effective on receipt of such notice by the Secretary and the name of such director shall be removed from the list of directors maintained by the Secretary of the Corporation. If a resigning director was appointed by the Minister, such resignation shall be effective upon the Minister's revocation of the appointment of such director. Upon the Corporation's receipt of such revocation, the name of such director shall be removed from the list of directors maintained by the Secretary of the Corporation; or
- (2) Any directorship of a director nominated by the Nominations Committee may be terminated for cause (including, without limitation, conduct unbecoming a director, the director having been held by a court of competent jurisdiction to have violated some law and thereby subjected the Corporation to criticism or adverse publicity, or failure to comply with the letters patent, by-laws or standards of conduct and practice of the Corporation) by resolution of the Board passed by at least three-quarters (3/4) of the votes cast at a meeting of the directors of which notice specifying the intention to pass such resolution has been given, provided that:
 - (a) notice of such proposed action and the reasons therefore are given to the director at least thirty days before the Board meeting at which the action is to be taken; and
 - (b) the director is given an opportunity to be heard at such meeting if he or she so requests; or
- (3) Any directorship of a director nominated by the Nominations Committee shall automatically terminate if a receiving order is made against the director or a corporation which he or she controls or if he or she or a corporation which he or she controls makes an assignment under the *Bankruptcy and Insolvency Act* (Canada) or if an order is made declaring the director to be mentally incompetent or incapable of managing his or her affairs; or
- (4) Where a director nominated by the Nominations Committee is representative of a constituency by virtue of an elected position or employment, and where such election or employment ceases while such director is a director, the Board may declare such directorship terminated; or
- (5) If, as a result of the Minister appointing a director to the Board who is an Ontario Builder, there are more directors on the Board who are Ontario Builders than is permitted by the Minister's Board Percentage Order, the director who is an Ontario Builder and who was most recently nominated by the Nominations Committee shall immediately cease to be a director, effective as of the date of the Minister's said appointment; or

- (6) Any director appointed by the Minister shall cease to be a director upon delivery by the Minister to the Secretary of the Corporation of a letter from the Minister revoking such director's directorship; or
- (7) Despite any provision to the contrary, any directorship of a director nominated by the Nominations Committee if not terminated earlier shall automatically terminate following the expiry of nine (9) years (in the aggregate) of service as a director as at the annual meeting of directors in such ninth year.

4.11 Filling Vacancies

- (1) A vacancy in the position of a director appointed by the Nominations Committee shall be filled for the remainder of the vacant term by resolution of the Board.
- (2) A vacancy in the position of a director appointed by the Minister may be filled by the Minister.

4.12 Calling of Meetings

Meetings of the Board shall be held from time to time at the call of the Board or the Chair or any two directors. Notice of the time and place of every meeting so called shall be given to each director not less than seven days before the time when the meeting is to be held, save that no notice of meeting shall be necessary if all the directors are present or if those absent waive notice of or otherwise signify their consent to such meeting being held.

4.13 First Meeting of the Board

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

4.14 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

4.15 Place of Meeting

Meetings of the Board may be held anywhere within or outside Ontario.

4.16 Chair

The Chair of the Board or, in his or her absence the Vice-Chair, shall be chair of any meeting of directors. If neither the Chair nor the Vice-Chair is present, the directors present shall choose one of their number to be chair.

4.17 Votes to Govern

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question unless otherwise provided in the by-laws. In case of any equality of votes, the motion shall be deemed not approved.

4.18 Attendance by Electronic Means

A director may participate in a meeting of the Board or of a committee of the Board by means of such conference telephone or other communication facilities as to permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

4.19 Written Resolutions

A resolution in writing, which shall be deemed to include counterparts delivered by fax or similar form of electronic transmission, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.

4.20 Interest of Directors in Contracts

Subject to the provisions of the Act, no director shall be disqualified by his or her office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any director or in which any director is in any way interested be liable to be avoided nor shall any director so contracting or being so interested be liable to account to the Corporation or any of its members or creditors for any profit realized from any such contract or arrangement by reason of such director holding that office or the fiduciary relationship thereby established.

4.21 Declaration of Interest

It shall be the duty of every director of the Corporation who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or proposed arrangement with the Corporation to declare such interest to the extent, in the manner and at the time required by the Act.

4.22 Remuneration

The directors shall be paid such remuneration as the Board may from time to time determine. The directors shall also be entitled to be paid for travelling and other expenses properly incurred by them in attending the meetings of the Board, Board committees or members. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

4.23 Nominations Committee

- (1) The Governance, Regulatory Affairs & Nominations Committee as it exists at November 1 each year shall serve as the Nominations Committee (NC) but shall have the following composition requirements. The Committee shall include:
 - (a) The Chair of the Board;
 - (b) Four (4) Qualified Individuals appointed as directors by the Board, of whom at least two (2) shall be directors who are not up for reappointment in the year.
 - (c) Provided there are directors on the Board who were appointed as directors by the Minister, the NC shall have one (1) Ministerial appointment;and

In all cases at no time may the majority of NC Members be made up of (i) Ministerial appointees; or (ii) individuals who are “Ontario Builders” as that term is defined in section 4.05.

Despite the foregoing, for nominations to the Board for the 2021 Annual Meeting, the Nominations Committee will be Tarion’s Governance, Regulatory Affairs & Nominations Committee as it exists on November 1, 2020.
- (2) The members of the Nomination Committee (the “NC Members”) shall hold such position until the earlier of:
 - (a) the annual meeting of members following the appointment process leading up to the annual meeting of members;
 - (b) his or her resignation as an NC Member;
 - (c) his or her removal as a NC Member by 2/3 majority vote of the Board.
- (3) Any vacancy on the Nominations Committee that occurs between November 1st and the next annual meeting of members shall be filled by whoever -the Minister or the Board – appointed or elected the individual who vacated his or her position.
- (4) The Nominations Committee shall identify and nominate individuals to become directors in accordance with this by-law and shall seek input from management of the Corporation and other relevant stakeholders regarding the operational and strategic needs of the Corporation.
- (5) The Chair of the Board shall be the chair of the Nominations Committee unless he or she is up for reappointment. A quorum for the transaction of business at a meeting of the Nominations Committee shall be four (4) NC Members .
Provided, if an- NC Member cannot attend meetings due to disability or

otherwise, and rescheduling cannot accommodate the absences, then the Board may appoint another Member to replace the unavailable NC Member on the same terms as paragraph 4.16(1)(c) to ensure the Nominations Committee can fulfil its mandate in the timeframes required. All decisions of the Nominations Committee shall be decided by a majority vote. Each NC Member shall have one (1) vote for each question put before the Nominations Committee except for the chair of the Nominations Committee who shall only have a vote in the event of a tie.

Despite the foregoing, for nominations to the Board for the 2021 annual meeting, the Chair of the Board shall be the Chair of the Nominations Committee.

- (6) The provisions of Sections 4.12, 4.14, 4.15, 4.18 and 4.19 of this by-law shall apply with necessary modifications to the Nominations Committee.

4.24 Other Committees

The Board may from time to time appoint such committee or committees, person or persons (whether or not directors or members) as it deems necessary or appropriate for such purposes, but the functions of any such other committees shall be advisory only. The quorum for any such committee shall be a majority of its members. The Board shall appoint a Chair and a Vice-Chair for each committee. The committee shall have the authority to formulate its own rules or procedures, subject to such regulations, directions or approvals as the Board may from time to time make.

SECTION FIVE

OFFICERS

5.01 Election or Appointment of Chair and Vice-Chair

The Board shall elect a Chair from among the members of the Board, unless the Minister appoints a Chair from among the members of the Board pursuant to section 2.5 of the ONHWP Act. The Minister may revoke the Minister's appointment of the Chair at the Minister's discretion.

From time to time the Board shall elect a Vice-Chair from among the members of the Board.

5.02 Appointment of Other Officers

From time to time the Board shall appoint a President and a Secretary and may appoint a Chief Operating Officer and one or more Vice-Presidents, and such other officers as the Board may determine. The officers so appointed may not be directors.

5.03 Terms of Office and Remuneration

The terms of employment and remuneration of officers elected or appointed by the Board shall be settled by it from time to time. Subject to the Minister's power to appoint and revoke the appointment of the Chair pursuant to section 2.5 of the ONHWP Act, the Board may remove at its pleasure any officer of the Corporation (other than a Chair appointed by the Minister) without prejudice to such officer's rights under any employment contract; otherwise, each officer elected or appointed by the Board shall hold office until his or her successor is elected or appointed, except that the term of office of the Chair of the Board and the Vice-Chair of the Board shall expire if and when he or she shall cease to be a director.

5.04 Chair of the Board

The Chair of the Board shall, if present, preside at all meetings of the Board and at all meetings of members. In addition, the Board may assign to him or her any of the powers and duties that are by any provisions of this by-law assigned to the President, and he or she shall have such other powers and duties as the Board may prescribe. During the absence or disability of the Chair of the Board, the Vice-Chair shall assume all his or her powers and duties.

5.05 Vice-Chair of the Board

The Vice-Chair of the Board shall, in the absence of the Chair, preside at all meetings of the Board and at all meetings of members. During the absence or disability of the Chair of the Board, the Vice-Chair shall assume all his or her powers and duties, including and without limiting the generality of the foregoing the power to sign all documents and certificates requiring the signature of the Chair.

5.06 President

The President shall have the general management and direction, subject to the authority of the Board, of the business and affairs of the Corporation and the power to appoint and remove any and all employees and agents of the Corporation not elected or appointed by the Board and to settle the terms of their employment and remuneration. The President may also be referred to as the Chief Executive Officer. During the temporary absence or disability of the President, his or her duties shall be performed and his or her powers exercised by the Chief Operating Officer or other individual so designated by the President.

5.07 Chief Operating Officer

The Chief Operating Officer, if one is appointed, shall have the general management and direction, subject to the authority of the Board, and the supervision of the President, of the Corporation's business and affairs. The Chief Operating Officer may also be known as the Senior Vice-President or Executive Vice-President.

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If the President has not so designated, the Chair of the Board may appoint a Vice-President to perform the duties and exercise the powers of the President during the President's absence or disability.

5.08 Registrar

The Board shall appoint the President as Registrar, and may appoint one or more Deputy Registrars, who shall perform the duties and exercise the powers given to the Registrar by the *Ontario New Home Warranties Plan Act*, and the Regulations under that Act, under the supervision of the Board and who shall perform such other duties as are assigned by the Board.

5.09 Secretary

The Secretary shall attend at and be the secretary of all meetings of members and directors and shall enter or cause to be entered in a book kept for that purpose minutes of all proceedings thereat. He or she shall give or cause to be given, as and when instructed, all notices to members and directors. He or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation except when some other officer or agent has been appointed for that purpose.

The Board may also appoint an Assistant Secretary to attend at and be the secretary of any or all meetings of members and directors, and to be the custodian of the stamp, books and records belonging to the Corporation.

5.10 Other Officers

The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or as the Board or the President may prescribe. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the President otherwise directs.

5.11 Variation of Duties

From time to time the President may add to the duties of any other officer and may vary or limit such additional duties. From time to time the Board may vary, add to or limit the powers and duties of any officer.

5.12 Agents and Attorneys

The President shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

5.13 Fidelity Bonds

The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

SECTION SIX

PROTECTION OF DIRECTORS AND OFFICERS

6.01 Limitation of Liability

No director or officer of the Corporation 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 by order of the Board 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 the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto unless the same are occasioned by his or her own wilful neglect or default.

6.02 Indemnity

Every director, member, officer, Registrar, Deputy Registrar, Ombudsperson and Counsel of the Corporation, and each such person's heirs, administrators, executors and personal representatives, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation to the maximum extent permitted by the Act, but subject to any specific terms and conditions in respect of indemnification as are contained in any agreement of indemnification between the Corporation and such person.

SECTION SEVEN

MEETINGS OF MEMBERS

7.01 Annual Meetings

The annual meeting of the members shall be held at such time and on such day in each year as the Board or the Chair of the Board may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be placed before the annual meeting, electing directors, appointing and fixing remuneration of auditors, and fixing or authorizing the transaction of such other business as may properly be brought before the meeting.

7.02 Special Meetings

The Board or the Chair of the Board shall have power to call a special meeting of members at any time.

7.03 Place of Meetings

Meetings of members may be held anywhere within or outside Ontario, as determined by the Board.

7.04 Notice of Meeting

Notice of the time and place of each meeting of members shall be given in the manner hereinafter provided not less than ten days before the day on which the meeting is to be held to each member of record at the close of business on the day on which the notice is given who is entered in the books of the Corporation as a member. Notice of a special meeting of members shall state the general nature of the business to be transacted at it. The auditors of the Corporation are entitled to receive all notices and other communications relating to any meeting of members that any member is entitled to receive.

7.05 Meeting Without Notice

A meeting of members may be held at any time and place without notice if all the members entitled to Notice thereof are present in person or represented by proxy, or if those not present or represented by proxy waive notice or otherwise consent to such meeting being held, and at such meeting any business may be transacted which the Corporation at a meeting of members may transact.

7.06 Chair, Secretary and Scrutineer

The Chair of the Board, or in his or her absence the Vice-Chair, shall be chair of any meeting of members. If no such officer be present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary of the Corporation be absent, the chair shall appoint some competent person, who need not be a member, to act as Secretary of the meeting. If so desired, one or more scrutineers, who need not be members, may be appointed by a resolution or by the chair with the consent of the meeting.

7.07 Persons Entitled to be Present

The only persons entitled to attend a meeting of members shall be the members, the auditors of the Corporation, and others who, although not entitled to vote, are entitled or required under any provision of the Act or the letters patent or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

7.08 Quorum

A quorum for the transaction of business at any meeting of members shall be a simple majority of current members.

7.09 Right to Vote

At any meeting of members every person shall be entitled to one vote who is at the time of the meeting entered in the books of the Corporation as a member.

7.10 Proxies

At any meeting of members a proxy duly and sufficiently appointed by a member shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him, the same voting rights that the member appointing him would be entitled to exercise if present at the meeting. A proxy must be a member. An instrument appointing a proxy shall be in writing and, if the appointer is a corporation, shall be under its corporate seal, subject to the Act. An instrument appointing a proxy shall be acted on only if, prior to the time of voting, it is deposited with the Secretary of the Corporation or of the meeting or as may be directed in the notice calling the meeting.

7.11 Votes to Govern

At any meeting of members every question shall, unless otherwise required by the letters patent or by-laws of the Corporation or by law, be determined by the majority of the votes duly cast by the members on the question.

7.12 Show of Hands

Any question at a meeting of members shall be decided by a show of hands unless, after a show of hands, a poll thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the Chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the members upon the said question.

7.13 Polls

After a show of hands has been taken on any question, the chair may require or any person entitled to vote on the question may demand a poll thereon. A poll so required or demanded shall be taken in such manner as the chair shall direct. A demand for a poll may be withdrawn at any time prior to the taking of the poll. Upon a poll each person present shall be entitled to one vote for each member represented by that person and the result of the poll shall be the decision of the members upon the said question. A poll may be taken by telephone, in person,

or by facsimile transmission or other electronic means at any time before, during or after a meeting, provided that an entry to that effect is made in the minutes of the meeting.

7.14 Casting Vote

In the case of any equality of votes at any meeting of members either upon a show of hands or upon a poll, the motion shall be deemed not approved.

7.15 Attendance by Electronic Means

If all the members of the Corporation consent thereto generally or in respect of a particular meeting, a member may participate in a meeting of the members by means of such conference telephone or other communications facilities as to permit all persons participating in the meeting to hear each other, and a member participating in such a meeting by such means is deemed to be present at the meeting.

7.16 Written Resolutions

A resolution in writing, which shall be deemed to include counterparts delivered by fax, email or similar form of electronic transmission, 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 members.

SECTION EIGHT

NOTICES

8.01 Method of Giving Notices

Any notice (which term in this Section Eight includes any communication or document) to be given (which term in this Section Eight includes sent, delivered or served) pursuant to the Act, the letters patent, the by-laws or otherwise to a member, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her last address as recorded in the books of the Corporation or if mailed by prepaid ordinary or air mail addressed to him at his or her said address or if sent to him or her at his or her said address by any means of telephone, wire or wireless, email or fax, or any other form of transmitted or recorded communication. Documents or other materials are sufficiently sent if the email notice contains reference to a link to a Board portal maintained by the Secretary, where the recipient can access such documents or other materials. The Secretary may change the address on the Corporation's books of any member, director, officer or auditor in accordance with any information believed by him to be reliable. A notice so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; and a notice sent by any means of wire or wireless, email or fax, or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

8.02 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

8.03 Omissions and Errors

The accidental omission to give any 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.

8.04 Waiver of Notice

Any member (or his or her duly appointed proxy), director, officer or auditor may waive any notice required to be given to him under any provision of the Act, the letters patent, the by-laws or otherwise and such waiver, whether given before or after the meeting or other event for which notice is required to be given, shall cure any default in giving such notice.

SECTION NINE

BY-LAWS

9.01 [Intentionally deleted]

9.02 Effective Date

This by-law, as amended, shall come into force when passed by the directors of the Corporation and confirmed by the members by at least two-thirds (2/3) of the votes cast at a general meeting of the members duly called for that purpose or, in lieu of such confirmation, by the consent in writing of all the members.

9.03 Enactment and Amendment

- (1) 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 by by-law amend, repeal or re-enact the by-laws and any such by-law if ratified by the members, shall be sanctioned by the members and become effective in accordance with the Act.
- (2) Notwithstanding anything else in this by-law, no amendments to subsection 1.01(m), and sections 2.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.08, 4.10 and 4.23 of this by-law shall be effective unless:
 - (a) passed by the directors of the Corporation at a meeting of the directors for which notice to pass a resolution of such amendment has been given; and
 - (b) confirmed by an eighty percent (80%) majority of the members at a meeting of members for which notice to pass a resolution of such amendment has been given.

AMENDED by the Directors of the Corporation on the 29th day of October, 2020.

s/d

Hari Panday, Chair

s/d

Lesley Ross, Secretary

CONFIRMED by the members of the Corporation by Special Resolution on the 29th day of October, 2020.

s/d

Lesley Ross, Secretary

SCHEDULE “A”

Term – Information

Member/Director	Current Term Expires*	Board Term Limit Expires
Industry Nominees		
Toby Stolee	2023	2029
Marc Sammons	2023	2029
Sheldon Libfeld	2022	2022
Greg Graham	2023	2023
Ministry Appointees		
Peter Shurman	2023	2029
Sameer Malik	2023	2029
RJ Falconi	Nov. 30, 2021	2028
Amanda Walton	2024	2030
At-Large Nominees		
Hari Panday	2023	2023
Andrew Kenins	2023	2026
Marni Dicker	2023	2029
John Macintyre	2023	2029

Schedule A updated May 31, 2021