

COVEO SOLUTIONS INC.

GENERAL BY-LAW

1 INTERPRETATION

1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in this by-law.

Any reference to a director, officer, shareholder or auditor in the by-laws means to a director, officer, shareholder or auditor of the Company. In this by-law, the following terms have the following meanings:

- (a) **Act** means the *Canada Business Corporations Act*, RSC 1985, c. C-44, and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-law refers to the amended or substituted provisions therefor.
- (b) **appoint** includes "elect" and *vice versa*.
- (c) **Articles** means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Company and includes any amendments thereto.
- (d) **Authorized Signatory** has the meaning specified in Paragraph 2.3(a).
- (e) **Board** means the board of directors of the Company.
- (f) **By-laws** means this by-law and all other by-laws of the Company from time to time in force and effect.
- (g) **Board Chair** means the chair of the Board.
- (h) **Company** means Coveo Solutions Inc.
- (i) **Lead Director** means the lead director of the Company as nominated from time to time by the Board.
- (j) **meeting of shareholders** means an annual meeting of shareholders or a special meeting of shareholders.
- (k) **Nominating Shareholder** has the meaning specified in Paragraph 13.1(c).
- (l) **non-business day** means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada), RSC 1985, c. I-21, as amended from time to time.
- (m) **Notice Date** has the meaning specified in Paragraph 13.3(a).
- (n) **person** means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or

without share capital), limited liability company, trust, unincorporated association or other entity.

- (o) **Proposed Nominee** has the meaning specified in Paragraph 13.4(a).
- (p) **recorded address** means (i) in the case of a shareholder, such person's address as recorded in the securities register; (ii) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one; (iii) in the case of an officer, auditor or member of a committee of the Board, such person's latest address as recorded in the records of the Company; and (iv) in the case of a director, such person's latest address as recorded in the records of the Company or, if applicable, the last notice filed under the Act, whichever is the most recent.
- (q) **Secretary** means the corporate secretary of the Company.
- (r) **show of hands** means, in connection with a meeting, a show of hands by persons present and entitled to vote at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

1.2 Number and Gender

Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders. The words "including", "includes" and "include" means "including (or includes or include) without limitation".

1.3 Conflict with the Act and Articles

If there is any conflict or inconsistency between this by-law and the Act or the Articles, the Act or the Articles, as the case may be, shall govern.

1.4 Headings

The division of this by-law into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

1.5 Invalidity of any Provision

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

2 BUSINESS OF THE COMPANY

2.1 Corporate Seal

The Company may, but need not, adopt a corporate seal and, if one is adopted, it may be changed from time to time by the Board.

2.2 Financial Year

The Board may, by resolution, fix the financial year-end of the Company and may from time to time, by resolution, change the financial year-end of the Company.

2.3 Execution of Instruments

- (a) Contracts, documents or instruments may be signed on behalf of the Company, either manually, by facsimile or by electronic means, (i) by any director or officer of the Company (unless otherwise determined by the Board) or (ii) by any other person or persons authorized by the Board from time to time (each person referred to in (i) and (ii) is an **Authorized Signatory**). Voting rights for securities held by the Company may be exercised on behalf of the Company by any one Authorized Signatory. In addition, the Board may from time to time, authorize any persons to sign contracts, documents or instruments generally or to sign a specific contract, document or instrument or to exercise voting rights for securities held by the Company generally or to exercise voting rights for specific securities held by the Company. All contracts, documents or instruments so signed shall be binding upon the Company without any further authorization or formality.
- (b) Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Company, may affix the corporate seal, if any, to any contract, document or instrument when required.
- (c) The term "**contracts, documents or instruments**", as used in this by-law, means any and all kinds of contracts, documents and instruments in written or electronic form, including deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or moveable, powers of attorney, agreements, proxies, releases, receipts and discharges for the payment of money or other obligations, conveyances, certificates, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

2.4 Banking Arrangements

The banking business of the Company including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations 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. This Subsection does not limit the authority given under Subsection 2.3.

3 BORROWING AND SECURITY

3.1 Borrowing Power

- (a) Without limiting the borrowing powers of the Company as set forth in the Act, but subject to the Articles, the Board may from time to time on behalf of the Company, without authorization of the shareholders:
 - (i) borrow money upon the credit of the Company;

- (ii) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Company, whether secured or unsecured;
 - (iii) give, directly or indirectly, financial assistance to any person by means of a loan, a guarantee on behalf of the Company to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Company, including, without limitation, accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Company.
- (b) Nothing in this Subsection 3.1 limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

3.2 Delegation

Subject to the Act and the Articles, the Board may from time to time delegate to a committee of the Board, a director or an officer of the Company or any other person as may be designated by the Board all or any of the powers conferred on the Board by Subsection 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

4 DIRECTORS

4.1 Duties of Directors

The Board shall manage or supervise the management of the business and affairs of the Company.

4.2 Number of Directors

Until changed in accordance with the Act, the Board shall consist of the fixed number of directors established by resolution passed by the Board, which shall be not fewer than the minimum number and not more than the maximum number of directors as set out in the Articles. No decrease in the number of directors will shorten the term of an incumbent director. Where the number of directors has not been determined as provided in this section, the number of directors is the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special meeting of shareholders, or by the directors pursuant to the Act.

4.3 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending Board meetings, committee meetings and shareholders meetings and in the performance of other duties of directors of the Company. The Board may also award additional remuneration to any director undertaking special services on the Company's behalf beyond the services ordinarily required of a director by the Company. A director may be

employed by or provide services to the Company otherwise than as a director. Such a director may receive remuneration for his services as a director.

5 MEETINGS OF DIRECTORS

5.1 Meetings by Telephonic, Electronic or Other Communication Facility

If all the directors consent thereto generally or in respect of a particular meeting, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means shall be deemed to be present at such meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

5.2 Place of Meetings

Meetings of directors may be held at any place in or outside Canada and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Subsection 5.1.

5.3 Calling of Meetings

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Board Chair, the Lead Director (if any), the Chief Executive Officer, the President or any two directors may determine. Decisions made during the course of a meeting of the Board shall be valid notwithstanding any irregularity, thereafter discovered, in the calling of the meeting of the Board.

5.4 Notice of Meeting

- (a) Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12 to each director: (i) not less than 48 hours before the time when the meeting is to be held if the notice is mailed; or (ii) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by means of any telephonic, electronic or other communication facility.
- (b) The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.
- (c) A director may in any manner or at any time waive notice of or otherwise consent to a meeting of the Board. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of that meeting except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

5.5 First Meeting of New Board

For the first meeting of the Board to be held following the election of the Board at an annual or special meeting of the shareholders, or for a meeting of the Board at which a director is appointed to fill a vacancy in the Board, no notice of such meeting need be given to the newly elected or appointed director in order for the meeting to be duly constituted, provided a quorum of the directors is present.

5.6 Adjourned Meeting

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

5.7 Regular Meetings

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

5.8 Chairperson and Secretary

The chairperson of any meeting of the Board shall be the first mentioned of such of the following persons as have been appointed and who is a director and is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; or an independent director. If no such person is present, the directors present shall choose one of their number to be chairperson. The Secretary shall act as secretary of any meeting of the Board, and, if the Secretary is absent, the chairperson of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

5.9 Quorum and Voting

The directors may establish the quorum of directors for the transaction of business, provided that quorum shall not be less than a majority of the number of directors in office. Until fixed as aforesaid, a majority of the number of directors in office shall constitute a quorum for the transaction of business. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Questions arising at any meeting of the Board shall be decided by a majority of votes cast where each director shall have one vote. The chairperson at any meeting of directors may vote as a director, but in case of an equality of votes, the chairperson of the meeting shall not have a second or casting vote.

5.10 Resolution in Lieu of Meeting

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

6 COMMITTEES

6.1 Committees of the Board

The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of the Board has no authority to exercise.

6.2 Proceedings

Meetings of committees of the Board may be held at any place in or outside Canada. Subject to the provisions of any resolution of the Board or mandate or charter of a committee, at all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Subject to the provisions of the Act and except as otherwise provided by the Board or a mandate or charter of a committee, each committee of the Board may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chairperson for a meeting; and (v) determining whether the chairperson will have a deciding vote in the event there is an equality of votes cast on a question. Subject to a committee of the Board establishing rules and procedures to regulate its meetings, Subsections 5.1 to 5.10 (inclusively) apply to committees of the Board, with such changes as are necessary.

7 OFFICERS

7.1 Appointment, Powers and Duties

The Board may appoint, at any time and from time to time, one or more officers of the Company as the Board may determine. All officers will perform such duties as may be determined by the Board or (except for those whose powers and duties are to be specified only by the Board) the Chief Executive Officer or pursuant to a delegation of authority by the Board and, in the absence of such determination, will be those usually incidental to the office held.

7.2 Term of Office

Each officer shall hold office until such person's successor is appointed or until such person's earlier termination of office or resignation. Such removal is without prejudice to the officer's rights under any employment agreement with the Company.

7.3 Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Company in or outside Canada with such powers (including, without limitation, the power to sub-delegate) of management, administration or otherwise as may be thought fit.

8 PROTECTION OF OFFICERS, DIRECTORS AND OTHERS

8.1 Limitation of Liability

Every director and officer of the Company 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 Company

and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing and the Act, no director or officer of the Company is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director or officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company for or on behalf of the Company; (iv) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company are invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (vi) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Company; or (vii) any loss occasioned by any error of judgment or oversight on such person's part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

8.2 Indemnity

- (a) Subject to the Act and any other applicable law, the Company shall indemnify each director and officer of the Company, each former director or officer of the Company, and each other individual who acts or acted at the Company's request as a director or officer or in a similar capacity, of another entity against all costs, charges and expenses including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party or involved in by reason of being or having been a director or officer of the Company or such other entity at the request of the Company or in a similar capacity, (excluding any proceeding initiated by such individual other than to establish a right of indemnification) provided:
 - (i) the individual acted honestly and in good faith with a view to the best interests of the Company, or, as the case may be, to the best interest of the other entity for which the individual acted as a director or officer or in a similar capacity at the Company's request; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds to believe that his conduct was lawful.
- (b) The Company shall also indemnify such person in such other circumstances as the Act permits or requires.
- (c) The Company shall, to the full extent permitted by law, advance monies to an individual referred to in Paragraph 8.2(a) for costs, charges, and expenses of a proceeding referred to above provided such individual shall repay the monies advanced if the individual does not fulfill the conditions set out in the Act.
- (d) The Company is authorized to enter into any agreement evidencing and setting out the terms and conditions of, an indemnity in favour of any of the persons referred to in Paragraph 8.2(a).

- (e) The right of any person to indemnification granted by this by-law are not exclusive of any other rights to which such person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise. Nothing in this by-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

8.3 Insurance

Subject to the Act, the Company may purchase and maintain such insurance for the benefit of any individual referred to in Subsection 8.2 against such liabilities and in such amounts as the Board may from time to time determine.

9 SECURITIES

9.1 Share Certificates

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the Board approves from time to time or that the Company adopts.

9.2 Transfer Agents and Registrars

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of securities issued by it in registered or other form and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued securities. Such a person may be designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

9.3 Non-recognition of Trusts

Subject to the Act, the Company may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

9.4 Replacement of Security Certificates

The Board may in its discretion (or any officer or agent designated by the Board may in such person's discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

10 PAYMENTS

10.1 Payment of Dividends and Other Distributions

Any dividend or other distribution payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the Board may determine. The payment will be made

to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

10.2 Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Subsection 10.1 by the person to whom it is sent, the Company may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

10.3 Unclaimed Dividends

To the extent permitted by law, any dividend or other distribution that remains unclaimed after a period of two years from the date on which the dividend has been declared to be payable is forfeited and will revert to the Company.

11 MEETINGS OF SHAREHOLDERS

11.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Paragraph 11.3(b), at such place as the Board may from time to time determine in accordance with the Act.

11.2 Special Meetings

The Board shall have power to call a special meeting of shareholders at any time.

11.3 Meetings Held by Telephonic, Electronic or Other Communication Facility

- (a) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Company that permits all participants to communicate adequately with each other during the meeting. A person who participates in a meeting of shareholders by such means or establishes a communications link to the meeting is deemed to be present at the meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means.
- (b) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
 - (i) the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all

participants to communicate adequately with each other during the meeting; and

- (ii) any vote shall be held, in accordance with the Act, entirely by means of a telephone, electronic or other communication facility that the Company has made available for that purpose.

11.4 Place of Meetings

Meetings of shareholders shall be held at any place in Canada as the directors determine and may also be held entirely by means of a telephonic, electronic or other communication facility in accordance with Paragraph 11.3(b). Notwithstanding the foregoing, a meeting of shareholders may be held at a place outside Canada if the place is specified in the Articles or the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held by telephone, electronic or other communication facility shall be deemed to be held at the place where the registered office or the Company is located.

11.5 Notice of Meetings

Notice of each meeting of shareholders shall be given in the manner provided in Section 12, if the Company is at such time a distributing corporation (as defined in the Act), not less than 21 days and, if the Company is not at such time a distributing corporation (as defined in the Act), not less than 10 days, but in either case, not more than 60 days before the date of the meeting (or such other period of time as may be specified in the Act or as may be permitted by the Act) to each director, to any auditor and to each shareholder who is entitled to vote at such meeting.

11.6 Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

11.7 Meetings without Notice

- (a) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (i) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
 - (ii) the auditor and the directors are present or waive notice of or otherwise consent to the meeting being held,

so long as the shareholders, auditor or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

- (b) At a meeting held under Paragraph 11.7(a), any business may be transacted which the Company may transact at a meeting of shareholders.

11.8 Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following persons as have been appointed and who is present at the meeting: Board Chair; Lead Director (if any); Chief Executive Officer; President; a Vice-President who is a shareholder; or an independent director. If no such person is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose a director who is present, or a shareholder who is present, to be chairperson. The Secretary, if any, will act as Secretary at meetings of shareholders. If a Secretary has not been appointed or if the Secretary is absent, the chairperson shall appoint a person, who need not be a shareholder, to act as secretary of the meeting. The chairperson at any meeting of shareholders may appoint scrutineers (who may but need not be directors, officers, employees, or shareholders of the Company), who shall act in accordance with the directives of the chairperson.

11.9 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the directors, officers, auditor, legal counsel of the Company and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles and the By-laws to be present at the meeting. Any other person may be admitted on the invitation of the chairperson of the meeting or with the consent of the meeting.

11.10 Quorum

A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if the holders of at least 25% of the aggregate number of votes attached to all of the shares entitled to vote at the meeting are personally present or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

11.11 Proxyholders and Representatives

A proxy shall be in writing or electronic signature executed by the shareholder or such person's attorney and shall conform with the requirements of the Act and other applicable law and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chairperson of the meeting at which the instrument of proxy is to be used. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an

individual shareholder. The authority of such an individual shall be established by depositing with the Company a certified copy of the resolution, or a certified copy of an extract from the By-laws of the body corporate or association, authorizing the representative to represent the body corporate or other legal entity, or in such other manner as may be satisfactory to the Secretary or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

11.12 Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles, the By-laws or the Act or any other applicable laws, be determined by a majority of the votes cast on the question.

11.13 Casting Vote

In case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

11.14 Procedure

The chairperson of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chairperson's decision on all matters or things, including the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

11.15 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.16 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which such person is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

11.17 Adjournment

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of shareholders.

11.18 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, except as otherwise provided in the Act.

12 NOTICES

12.1 Method of Giving Notices

Any notice (which term includes, without limitation, any communication or document) to be given (which term includes, without limitation, sent, delivered or served) pursuant to the Act and the regulations thereunder, the Articles, the By-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to such person at such person's recorded address by prepaid, ordinary or air mail, or if sent to such person at such person's recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally and a notice so mailed shall be deemed to have been given when deposited in a post office or public mailbox. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by such person to be reliable.

12.2 Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

12.3 Computation of Time

Where notice is required to be given under any provisions of the Articles or By-laws of the Company, or any time period or time limit for the doing of any other act is prescribed by the Articles or By-laws, the notice period or such other time period or time limit shall be determined in accordance with Sections 26 to 30 (inclusively) of the *Interpretation Act* (Canada), RSC 1985, c. I-21, unless otherwise expressly provided in the Articles or By-laws.

12.4 Undelivered Notices

If any notice given to a shareholder pursuant to Subsection 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Company shall not be required to give

any further notices to that shareholder until such person informs the Company in writing of such person's new address.

12.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

12.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom such person derives such person's title to the share before such person's name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which such person became so entitled) and before such person furnished the Company with the proof of authority or evidence of such person's entitlement prescribed by the Act.

12.7 Waiver of Notice

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person under the Act and the regulations thereunder, the Articles, the By-laws or otherwise, and that 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 the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

12.8 Electronic Documents

A requirement under this by-law that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under this by-law for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

13 ADVANCE NOTICE

13.1 Subject to the Act and the Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

- (c) by any person (a **Nominating Shareholder**): (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 13 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Section 13.
- 13.2 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary at the principal executive offices of the Company in accordance with this Section 13.
- 13.3 To be timely, a Nominating Shareholder's notice to the Secretary must be made:
- (a) in the case of an annual meeting of shareholders, not less than 30 days (or 40 days where notice-and-access, as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- 13.4 To be in proper written form, a Nominating Shareholder's notice to the Secretary must set forth:
- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**): (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person for the last five years; (C) the status of such person as a "resident Canadian" as defined in the Act; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
 - (b) as to the Nominating Shareholder giving the notice: (A) the name, age, business and residential address of such Nominating Shareholder; (B) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the

meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and (D) any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

- 13.5 Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Company shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Company.
- 13.6 All information to be provided in a timely notice pursuant to Subsection 13.4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.
- 13.7 No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Section 13; provided, however, that nothing in this Section 13 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 13.8 For purposes of this Section 13:
- (a) **Public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and
 - (b) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.
- 13.9 Notwithstanding any other provision of this Section 13, notice given to the Secretary pursuant to this Section 13 may only be given by personal delivery, facsimile transmission or by email (to the Secretary), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic

communication shall be deemed to have been made on the subsequent day that is a business day.

- 13.10 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this Section 13.

14 FORUM SELECTION

Unless the Company approves or consents in writing to the selection of an alternative forum, the courts of the Province of Québec and appellate courts therefrom shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action or proceeding asserting a claim for breach of a fiduciary duty owed by any director, officer or employee of the Company to the Company; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the Articles or By-laws (as either may be amended from time to time); or (iv) any action or proceeding asserting a claim otherwise related to the Company's "affairs" (as defined in the Act). If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a Court other than a court located within the Province of Québec (a **Foreign Action**) in the name of any securityholder, such securityholder shall be deemed to have consented to (i) the personal jurisdiction of the courts located within the Province of Québec in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (ii) having service of process made upon such securityholder in any such action or proceeding by service upon such securityholder's counsel in the Foreign Action as agent for such securityholder.

15 EFFECTIVE DATE AND REPEAL OF EXISTING BY-LAW

This by-law shall come into force on November 24, 2021.

Repeal of Existing By-law No. 2005-1

As of the coming into effect of this by-law, the existing By-law No. 2005-1 of the Company made as of the 18th day of February, 2005, is repealed. Such repeal does not affect the previous operation of the by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal. All officers and persons acting under any such by-law which is repealed will continue to act as if appointed under the provisions of this by-law.