

BY-LAWS

BY-LAW NO. 2012-1
AMENDED BY BY-LAW NO. 2017-1

Article I — Interpretation

1. Definitions

“Act” means the *Business Corporations Act* (Quebec), R.S.Q., c. S-3 1.1 and any amendment thereto

“Board” or “Board of Directors” also means all the Directors of the Corporation

“By-laws” means these by-laws, any other by-laws, including those to which Section 726 of the Act applies, and any amendments thereto

“Corporation” means “SEMAFO Inc.”

Unless the context dictates otherwise, terms and expressions defined in the Act have the same meaning when used in the By-laws.

Article II — Head office

1. Head office

The Corporation’s head office is permanently located in the province of Québec. The Corporation may relocate its head office in accordance with the provisions of the Act.

Article III — Meetings of Shareholders

1. Annual Meeting

The annual shareholders meeting of the Corporation shall be held each year on the date and at the time that the Board of Directors determines, for the purpose of: receiving the financial statements and the auditor’s report; electing the Directors, appointing the auditors and authorizing the Board of Directors to set their compensation; and taking cognizance of, and transacting, any business that may legally be brought before the meeting.

The annual shareholders meeting shall be held at the head office of the Corporation or at such other place within the judicial district in which the head office of the Corporation is located or, by resolution of the Board, in another judicial district.

An annual meeting may also constitute a special meeting for the purpose of taking cognizance of, and transacting, any business that may be heard and transacted at a special meeting.

2. Special Meeting

A special shareholders meeting, whether general or not, may be called at any time by order of the Chair of the Board, the President & Chief Executive Officer or the Board of Directors. A special meeting, whether or not it is a general meeting, may be held separately or as part of an annual meeting.

Special shareholders meetings shall be held at the head office of the Corporation or at such other place within the judicial district in which the head office of the Corporation is located or, by resolution of the Board, in another judicial district.

3. Calling of a Special General Meeting by Shareholders

It is the duty of the Board of Directors to call a special general meeting of shareholders when holders of not less than one tenth of the issued shares of the Corporation that carry the right to vote, so requisition in a written notice signed by at least one of such shareholders. This notice must state the business to be transacted at the meeting and must be sent to each Director as well as to the Corporation, at its head office. The Board of Directors calls the shareholders meeting as soon as possible following receipt of the notice. Should the meeting not have been called within twenty-one (21) days of the receipt of the notice, any shareholder who signed the notice may call the special general meeting himself.

4. Notices and Other Communications

Subject to the provisions of paragraph 3 of this Article III, a written notice specifying the time, place and business to be transacted at the meeting must be sent to each shareholder entitled to vote at the meeting and to each Director. The notice must be sent not less than 21 days and not more than 60 days before the date of the meeting. Such notice shall be given by the Corporate Secretary or by any other officer of the Corporation appointed by the Directors or by the person who signed the notice requesting the meeting. The notice need not be signed by hand.

Any notice, communication or document that the Corporation must give, namely pursuant to the Act, the articles, these By-laws or otherwise, to a shareholder, Director, officer or auditor, shall be sufficiently given if delivered personally to its recipient or, if delivered to his registered address or mailed to him by prepaid mail, if addressed to him at his registered address. A certificate from the Corporate Secretary or any other authorized officer of the Corporation, or from the registrar or transfer agent of the Corporation, shall constitute irrefutable proof that a notice of meeting, communication or other document, was sent to shareholders.

Rather than the foregoing means of communication, the Corporation may deliver any notice, communication or document required to be given or delivered, in electronic form, provided that applicable legal requirements of such delivery have been met in every respect.

5. Address of Shareholders

Every shareholder shall provide the Corporation with a postal address or an electronic address to which all notices intended for such shareholder may be sent. Any notice sent to the shareholder whose name and address appear in the security register of the Corporation at the time of such sending, is enforceable against any other person having acquired a right to a share, as long as that person has not requested that the security register of the Corporation be updated to include his own name and address.

6. Failure to Give Notice

The involuntary failure to send a notice of meeting or the non-receipt of such notice by a shareholder shall not invalidate any resolution passed or any proceedings conducted at such meeting, nor will it prevent the meeting from validly dealing with any matter.

7. Incomplete Notice

The involuntary failure to mention, in the notice of meeting for an annual or special meeting, any matter which the Act or the By-laws require to be dealt with at such meeting, shall not invalidate a resolution passed at the meeting or any procedural matters decided upon at the meeting, nor will it prevent the meeting from validly dealing with the matter.

8. Waiver of Notice

Any shareholder or appointed proxyholder of a shareholder may, either before or after the meeting is held, waive the notice of meeting for an annual or special meeting, or any irregularity which occurred during such meeting or contained in the notice of meeting. A shareholder's presence at a meeting, either in person or by proxy, shall constitute a waiver of the notice of meeting, unless he attends specifically to object to its being held based on the irregularity of its calling.

9. Quorum

Unless otherwise provided in the articles, two (2) persons present in person and who are themselves shareholders entitled to vote at such meeting, or proxyholders for an absent shareholder entitled to vote at such meeting and representing personally or by proxy twenty-five percent (25%) of the issued and outstanding shares of the Corporation carrying the right to vote at the meeting, shall constitute the required quorum to transact business at any meeting of shareholders. If a quorum is present at the opening of the meeting, the shareholders in attendance may transact all business at such meeting.

10. Adjournment

Whether or not there is a quorum, any meeting of shareholders may be adjourned from time to time by a vote of the majority of the shareholders then present in person or represented by proxy to a date (provided such adjournment is for at least seven (7) days) time and place determined by such shareholders. If the meeting is adjourned for less than thirty (30) days, no notice, other than the announcement at the meeting, is required to be given. Otherwise, notice of an adjourned meeting is required to be given at least twenty-one (21) days before the date of the adjourned meeting as if it were a new original meeting. Any business that could have been transacted at a meeting prior to its adjournment may also be transacted at the meeting at which there is a quorum, in accordance with the provisions of paragraph 9 of this Article III.

11. Record Date

The Board of Directors may set a date prior to the date on which a meeting is to be called or held as the record date for the purpose of determining shareholders entitled to receive the notice of meeting or vote at the meeting, and only those shareholders registered on the date so set shall be so entitled, notwithstanding any transfer of shares in the registers of the Corporation between the record date and the date on which the meeting is called or held. The record date must be not less than twenty-one (21) days and not more than sixty (60) days before the meeting.

The Board of Directors may set a date prior to a payment date for dividends, a grant of rights or any other form of distribution, as the record date for determining the shareholders entitled to receive such dividend, right or distribution, and only those shareholders registered on the date so set shall be so entitled, notwithstanding any transfer of shares in the registers of the Corporation between the record date and the date the dividend is paid, the rights are granted or the distributions are made.

The Board of Directors may, in addition, set a record date for the purpose of determining shareholders entitled to participate in a distribution following liquidation or for any other purpose that it determines, in accordance with any applicable Act.

12. Voting and Qualification

Unless otherwise prescribed by the Act or the articles, each share held entitles the shareholder to one vote at any meeting of shareholders. The registered shareholders who are entitled to vote at a meeting of shareholders and the number of shares held by them shall respectively be determined according to the Corporation's securities register as at the close of business on the record date for the meeting.

If two (2) or more persons hold shares jointly, the shareholder attending the meeting of shareholders may, in the absence of the others, vote such shares. However, if two (2) or more co-holders are present or represented by proxy at the meeting, they must vote as one.

13. Proxyholders

Votes may be cast by the shareholder himself or by his proxyholder or by one or more substitute proxyholders. Any person, whether or not a shareholder of the Corporation, may carry out the duties of a proxyholder and act in the manner, to the extent and according to the instructions set forth in the proxy. A proxyholder may also be appointed by a legal person holding at least one share of the share capital of the Corporation carrying the right to vote at the meeting.

Unless otherwise prescribed in the notice or the proxy solicitation circular for the meeting, such proxy shall be provided to the Corporate Secretary of the Corporation at least 24 hours before the meeting.

14. Participation

Any person entitled to attend a shareholders meeting may participate in the meeting by means of equipment enabling all participants to communicate directly with one another, if the Corporation makes such equipment available to shareholders. A shareholder participating in a meeting in this way, may vote by any means made available to shareholders by the Corporation, if applicable, enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a ballot has been requested.

15. Chairman

The Chair of the Board shall chair every meeting of shareholders. In his absence, the lead director, if any, or in his absence, the President & Chief Executive Officer, or in his absence, any Director chosen by the Directors amongst themselves, shall chair the meeting.

16. Corporate Secretary

At every shareholders meeting, the Corporate Secretary of the Corporation, or in his absence, an Assistant Corporate Secretary, or in the absence of the Corporate Secretary and any Assistant Corporate Secretary, a person appointed by the chairman of the meeting, shall act as corporate secretary.

17. Resolutions

Unless otherwise prescribed by the Act, the articles or the By-laws, all matters submitted to meetings of shareholders shall be decided by majority vote.

18. Vote by Show of Hands

Unless otherwise prescribed by the Act or the By-laws, all voting shall be conducted by a show of hands at shareholders meetings. A declaration by the chairman of the meeting that a resolution of the shareholders has been carried, carried unanimously, carried by a specified majority, or rejected, and that an entry to that effect has been made in the minutes of the meeting is, in the absence of any evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded.

19. Vote by Ballot

If the chairman of the meeting or a person who holds, or represents by proxy, not less than 10% of the shares entitled to vote at the meeting, so requests, voting shall be by ballot (either before or immediately after the result of the vote by a show of hands). In such instance, the ballot shall be held in the manner determined by the chairman of the meeting.

20. Scrutineers

The chairman of the meeting may appoint scrutineers (who may, but need not, be Directors, officers, employees or shareholders of the Corporation) to act according to his instructions.

Article IV — Directors

1. Number

Subject to the provisions of the Act:

1.1 the Corporation shall be administered by a Board of Directors consisting of a minimum of three (3) members and a maximum of fifteen (15) members

1.2 the number of members in office shall be determined from time to time by resolution of the Board of Directors or by ordinary resolution of the shareholders, but any reduction in the number of members shall not have the effect of reducing the term of office of the Directors in office.

2. Eligibility

Unless otherwise provided for in the articles, a Director need not be a shareholder of the Corporation. A director shall be at least eighteen (18) years of age but it is not necessary that he be a resident of Canada or Québec.

3. Election and Term of Office

Unless otherwise provided for in the By-laws, the Directors shall be elected by the shareholders at the annual meeting; the outgoing Directors may be re-elected.

If the election of the Directors does not take place at the annual meeting, it can be held at a subsequent special general meeting. The outgoing Directors shall remain in office until their successors are elected.

A Director's term of office ends upon death, resignation, removal or ipso facto should the Director becomes disqualified to act as a Director.

3A. Nomination of Directors

Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as Directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of Directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the Board or an authorized officer of the Corporation, 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") (i) who, at the close of business on the date of the giving of the notice provided for below in this paragraph 3A of this Article IV and on the record date for notice of such meeting, 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 (ii) who complies with the notice procedures set forth below in this paragraph 3A of this Article IV:

- (A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this paragraph 3A of this Article IV.
- (B) To be timely under paragraph 3A(A) of this Article IV, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than 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), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- (C) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation under paragraph 3A(A) of this Article IV, must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a Director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation 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, (iv) a statement as to whether such person would be “independent” of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended, or pursuant to any regulations or statutes which may supersede such provisions, from time to time) if elected as a Director at such meeting and the reasons and basis for such determination and (v) 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; and (b) as to the Nominating Shareholder giving the notice, (i) 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, and (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder 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.

- (D) No person shall be eligible for election as a Director of the Corporation unless nominated in accordance with the provisions of this paragraph 3A of this Article IV; provided, however, that nothing in this paragraph 3A of this Article IV shall be deemed to preclude discussion by a shareholder (as distinct from nominating 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 chair 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.
- (E) For purposes of this paragraph 3A of this Article IV:
- (a) “Affiliate”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) “Applicable Securities Laws” means the *Securities Act* (Québec) and the equivalent legislation in or applicable to the other provinces and territories 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 authorities of each of the applicable provinces and territories of Canada and of any cooperative capital markets regulatory authority;

- (c) “Associate”, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;
 - (d) “Meeting of Shareholders” shall mean such annual shareholders meeting or special shareholders meeting, whether general or not, at which one or more persons are nominated for election to the Board by a Nominating Shareholder;
 - (e) “owned beneficially” or “owns beneficially” means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; and (iii) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities; and
 - (f) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (F) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph 3A of this Article IV.

- (G) Notice or any delivery given to the Corporate Secretary of the Corporation pursuant to this paragraph 3A of this Article IV may only be given by personal delivery, facsimile transmission or by email (provided that the Corporate Secretary of the Corporation has stipulated an email address for purposes of this notice, at such email address as stipulated from time to time), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive offices of the Corporation; 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. (Saint-Laurent 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.
- (H) Notwithstanding the foregoing provisions of this paragraph 3A of this Article IV, the provisions of this paragraph 3A of this Article IV shall not take effect until approved by shareholders at a Meeting of Shareholders.

4. Vacancies

As long as the number of Directors in office constitutes a quorum, the Directors shall be entitled to act even if there is a vacancy on the Board of Directors. The Board of Directors shall also be entitled to appoint a new Director to fill a seat left vacant following the death, resignation, disqualification or removal of a Director and which has not been filled by the shareholders. The shareholders who are entitled to vote shall also be entitled to elect Directors in the case of vacancy, at any annual meeting, or at a subsequent general meeting.

5. Remuneration

The Board of Directors may, from time to time, determine the remuneration of the Directors. The Directors shall be entitled to be reimbursed for travel expenses related to attendance at meetings of the Board of Directors or of a committee of the Board of Directors, as well as all reasonable costs, charges and expenses incurred in the exercise of their functions.

6. Disqualification

The office of a Director shall be vacated ipso facto should the Director:

6.1 become disqualified, as defined in the Act

6.2 be found guilty, by a final and binding decision, of a criminal act and is sentenced to a term of imprisonment

6.3 be removed from office as set forth at paragraph 8 of this Article IV

but any acts performed in good faith by a disqualified Director shall remain valid.

7. Resignation

A Director may tender his resignation in writing at any time. Such resignation shall become effective on the date the written resignation is received by the Corporation or the date specified in the resignation, whichever is later.

8. Removal from Office

The holders of the majority of the shares of the Corporation carrying the right to vote may, at any time, at a special general meeting of shareholders called for such purpose, remove any Director of the Corporation from office before the end of the Director's term, with or without cause. The Director who is to be removed from office shall be notified of the place, date and time of the meeting within the same period specified for the calling of the meeting. He may attend the meeting and be heard, or in a written statement read by the person chairing over the meeting, explain why he opposes the resolution proposing his removal.

9. General Powers of Directors

The Board of Directors shall exercise all the powers necessary to manage, or supervise the management of, the business of the Corporation.

10. Conflicts of Interest

A Director shall avoid placing himself in a situation where his personal interest would conflict with his obligations as a Director of the Corporation and shall disclose, in the manner set forth in the Act, the nature and value of any interest he has in a contract or transaction to which the Corporation is party.

11. Contracts with the Corporation

A Director shall disclose, in the manner set forth in the Act, any contract or transaction to which the Corporation and any of the following are a party (a) an associate of the Director; (b) a group of which the Director is a director or officer; or (c) a group in which the director or an associate of the Director has an interest.

As required by the Act, a Director who has such an interest shall abstain from participating in deliberations and voting on the matter. However, this rule shall not apply to matters relating to the Director's remuneration, his conditions of employment and other exceptions set forth in the Act.

The Director who has such an interest shall leave the meeting while the Board of Directors deliberates and votes on the transaction or contract in question. The same principle applies to a Director who holds an interest in a take-over bid for the shares of the Corporation while the Board of Directors deliberates and votes on said bid.

12. Borrowing

Without limiting the powers of the Directors under the Act, the Directors may, from time to time, on behalf of the Corporation:

12.1 borrow money upon the credit of the Corporation

12.2 issue, pledge or sell debentures and other securities of the Corporation at such prices deemed appropriate

12.3 hypothecate or otherwise encumber the assets of the Corporation

12.4 delegate, in whole or in part, the aforementioned powers to one or more officers of the Corporation, to such extent and upon such terms and conditions as are set forth in the resolution respecting the delegation of powers.

The provisions of this paragraph are in addition to those of any borrowing by-law adopted for banking purposes. However, the provisions of any such borrowing by-law do not have the effect of limiting the Directors' powers under section 115 of the Act nor shall they be interpreted as limiting their powers thereunder.

Article V — Meetings of Directors

1. Regular Meetings

Unless it decides otherwise, the Board of Directors shall, without notice, meet immediately before or after the annual meeting of shareholders and at the same place, or immediately before or after a special general meeting of shareholders at which Directors were elected, and at the same place, to appoint a Chair of the Board, Board committee presidents and members, and the officers of the Corporation, and to transact any other business.

The Board of Directors may set a day or days in any month for the holding of regular meetings of the Board of Directors, at the place and time set by the Board. No notice shall be required for any regular meeting except where the Act requires that the purpose or the business to be transacted at such meetings be specified.

2. Other Meetings

The Board of Directors may meet at any time and at any place and for any purpose whatsoever, when called by the Chair of the Board, the lead Director, if any, or the President & Chief Executive Officer of the Corporation or a Director, provided notice is given to each Director, or with no notice if all of the Directors are present, or have waived the notice of meeting in writing.

3. Participation

The Directors may participate in a meeting of the Board of Directors by any means, particularly by telephone or video-conferencing, which permits all participants to communicate verbally with one another. They shall then be deemed to have been present at the meeting.

4. Notices of Meetings

In all instances, a notice shall be deemed to be sufficient if it indicates the time and place of the meeting, specifies all matters to be dealt with, and is sent by any means of transmission permitted under the Act or the By-laws at least twenty-four (24) hours before the meeting. It shall be sent to the Director's last known business or home address. In the event of an emergency, the length of such notice shall be shortened to twelve (12) hours. The notice shall be given by the Corporate Secretary or by any other officer designated by the President of the Corporation or the Directors. To the extent permitted by the Act, the notice need not be signed nor specify the nature of the business to be transacted at the meeting.

5. Quorum

A majority of the Directors, in office from time to time, shall constitute a quorum at any meeting of the Board of Directors.

6. Adjournment

Whether or not there is a quorum, any meeting of the Board of Directors may be adjourned from time to time by a vote of a majority of the Directors present, and subsequently resumed, without a new notice being given, if the time and place of the adjourned meeting is announced at the same time as the adjournment. At the adjourned meeting, the Board of Directors may validly transact business in accordance with the terms established at the time of the adjournment, provided that there is a quorum. The Directors who constituted a quorum at the original meeting do not have to constitute the quorum at the adjourned meeting. If there is no quorum at the adjourned meeting, the meeting will be deemed to have ended at the preceding meeting during which the adjournment was announced.

7. Voting

Subject to the provisions of the Act and the By-laws limiting the right to vote, each Director is entitled to one vote. Any matters submitted to a meeting of the Directors shall be decided by a majority of votes. Voting shall be by show of hands unless a ballot is requested by the chairman of the meeting or by a Director, in which case the vote shall be by ballot. If voting is by ballot, the Corporate Secretary of the meeting shall be the scrutineer and shall count the ballots. Voting by proxy is not allowed at Directors' meetings.

In the event of a tie vote, the Chair of the Board is not entitled to a casting vote.

8. Chair of the Board

The Chair of the Board shall chair all meetings of the Board of Directors. If there is no Chair of the Board or if he is absent, the meeting shall be chaired by the lead director of the Board, if any, or if there is no lead director or if he is absent, by the President & Chief Executive Officer of the Corporation, if he is a Director of the Corporation or, if there is no President & Chief Executive Officer or if he is absent, by a Vice-President who is also a Director of the Corporation. In their absence, any Director chosen by the majority of the members of the Board of Directors shall chair the meeting.

9. Corporate Secretary

At any meeting of the Directors, the Corporate Secretary of the Corporation or, in his absence, an Assistant Corporate Secretary, or in the absence of an Assistant Corporate Secretary, any person appointed by the chairman of the meeting shall act as corporate secretary.

10. Waiver of Notice

Any Director may, in writing, waive notice of a meeting of the Board either before or after the meeting is held. Attendance of a Director at the meeting shall constitute a waiver, unless the Director attends for the sole purpose of objecting to the meeting on the grounds that it was not lawfully called.

11. Validity of the Acts of Directors

Any act by the Board of Directors or by any person acting as a Director, even if it is later discovered that there was an irregularity in the election or appointment of the Director, or of the person acting as such, or that one or more members of the Board of Directors was not qualified, shall be held to be equally as valid as if each such persons had been appointed or elected or were qualified to be a Director.

12. Written Resolutions

Resolutions in writing, signed by all the Directors entitled to vote on such resolutions at meetings of the Board or a committee, have the same force as if they had been passed during such meetings. A copy of such resolutions shall be kept with the minutes of the meetings of the Board or the committee in question.

Article VI — Officers

1. Officers

The Board of Directors may appoint any officer and any other mandatary it deems appropriate. The same person may hold more than one office. Except for the Chair of the Board, who must be a Director, an officer need not be a Director or shareholder of the Corporation. Each officer or mandatary may be removed at any time by the Board of Directors. Any officer or mandatary may resign at any time by way of notice to the Corporation.

Article VII — Committees

1. Board committees

The Board of Directors may create a committee or committees of the Board, the designation and composition of which shall be at the discretion of the Board of Directors, and may delegate to such committee or committees all the powers of the Board of Directors except those which, under the Act, must be exercised by the Board of Directors or which the Board of Directors may expressly reserve for itself. The Board of Directors may, by choosing among its members, fill any vacancy on a committee of the Board.

2. Procedure

The meetings of each committee shall be held at the time and place specified upon the call of the chairman of the committee or, in his absence, of a member of the committee. Unless otherwise determined by the Board of Directors, each committee shall have the power to determine its internal procedure. The powers of the committee may be exercised at a meeting at which there is a quorum or by written resolution signed by all of the members entitled to vote on such resolution. The members of any committee may, if all members agree, participate in a meeting of such committee by such means, particularly by telephone or teleconferencing, as permits all persons participating in the meeting to communicate verbally with one another. They shall then be deemed to have been present at the meeting.

Article VIII — Seal

1. Description

The Corporation may possess a seal on which its name shall be engraved. The seal or any amendment thereto shall be adopted by resolution of the Directors. It shall be authenticated by the signature of the President & Chief Executive Officer or of the Corporate Secretary.

Article IX — Liability of Directors, Officers and Other Persons

1. Presumptions

A Director is presumed to have satisfied the obligation to act with prudence and diligence if, in good faith and based on reasonable grounds, he relies on the report, information or opinion provided by one of the following persons:

- (a) an officer of the Corporation that the Director believes to be reliable and competent in the performance of his duties;
- (b) legal counsel, a public accountant or other person hired as an expert by the Corporation to deal with matters that the Director believes are within that person's area of professional expertise or area of expertise and with respect to which the Director believes the person is reputable;
- (c) a Board of Directors committee of which the Director is not a member and which he believes to be reputable.

2. Relief under the Act

A Director cannot be held liable under Sections 154, 155, 156, 287 and 392 of the Act if he acted with a reasonable degree of prudence and diligence in the circumstances. Further, for the purposes of Sections 155, 156, 287 and 392 of the Act, the Court may, after considering all of the circumstances and on the terms the court considers appropriate, relieve a Director, either wholly or in part, from the liability the Director would otherwise incur, if it appears that the Director has acted reasonably, honestly and loyally, and ought fairly to be exonerated.

3. Indemnification

Subject to the following, the Corporation shall indemnify its Directors and officers or their predecessors, its other mandataries, as well as any other person who acts or acted at the Corporation's request in such capacity or a similar capacity for another group, against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or were incurred by their implication in an investigation or proceeding, to the extent:

(a) the person performed his duties with honesty and loyalty in the interest of the Corporation or, if applicable, in the interest of the corporation in which he held the position of Director or officer or acted in that capacity at the request of the Corporation

(b) in the case of a proceeding that is enforced by the payment of a fine, the person had reasonable grounds to believe that his conduct was lawful.

The Corporation is under the obligation to advance funds to such persons as are necessary to cover the cost of their participation in one of the aforementioned proceedings and of related expenses.

However, in the event a Court or other competent authority establishes that the conditions set forth at (a) and (b) above were not met, or that the person is guilty of gross or intentional fault, the Corporation cannot indemnify such person and any indemnification already paid out, or any amount advanced pursuant to the preceding paragraph, must be reimbursed to the Corporation.

The indemnification set forth in the preceding paragraphs may be paid even though the person is no longer a Director, officer or mandatory of the Corporation. In the event of death, indemnification may be paid to heirs, legatees, assignees, mandataries, legal representatives or successors of that person.

4. Liability Insurance

The Corporation may purchase insurance covering the liability of its officers, Directors, and that of its other mandataries, or persons who act or acted in such capacity or who, at the Corporation's request, act or acted in such capacity for another corporation.

Article X — Share Capital

1. Certificates and Transfer of Shares

Certificates representing the shares of the share capital of the Corporation shall bear the signatures of the President or a Vice-President and of the Corporate Secretary or an Assistant Corporate Secretary of the Corporation. Any certificate bearing the signature of an authorized officer shall be valid, notwithstanding that the signatory has since ceased to hold that position.

2. Transfer Agents

The Board of Directors may appoint or remove transfer agents or registrars and adopt provisions governing the transfer of shares and the registration thereof. Any share certificate issued after such appointment must be countersigned by such agents, failing which the certificate shall be invalid.

3. Lost, Stolen, Mutilated or Destroyed Certificates

In the event that a share certificate held by a shareholder is lost, stolen, mutilated or destroyed, the fact of such loss, theft, mutilation or destruction shall be reported to the Corporation or transfer agent (if any) by such shareholder with proof by way of an affidavit or a statutory declaration by the shareholder, or other proof that the Directors may require, concerning such loss, theft, mutilation or destruction and the circumstances thereof, accompanied by the shareholder's request to have a new certificate issued in replacement of the one that was lost, stolen, mutilated or destroyed. Upon delivery to the Corporation (or if there are one or more transfer agents and registrars, then to the Corporation and to such transfer agents and registrars, or to any one of them) of such security (if any) as may be required by the Board of Directors (or by the transfer agents and registrars, if any) in a form approved by the Corporation's legal counsel, indemnifying the Corporation (and its transfer agents and registrars, if any) against any loss, damage or costs which the Corporation or the transfer agents and registrars, if any, may incur by issuing a new certificate to the said shareholder. A new certificate may be issued to replace the one that was lost, stolen, mutilated or destroyed, provided that such issuance is ordered by the President & Chief Executive Officer, or a Vice-President, or the Corporate Secretary or Treasurer of the Corporation then in office, or by the Board of Directors.

4. Joint Shareholders

If two (2) or more persons are registered as the joint holders of any share, the Corporation shall not be required to issue more than one certificate to such persons, and the delivery of a certificate to one of them shall be sufficient in respect of all such persons. Each such person may give a receipt for the certificate issued to such persons or for any dividends or award of rights.

5. Deceased Shareholders

In the event of the death of a shareholder or one of the joint shareholders, the Corporation shall not be required to enter any registrations in this regard in the security register or make any payment of dividends on such shares, the awarding of rights or any other form of distribution in respect thereof without the prior filing of any documents that may be required under any applicable law and in accordance with the reasonable requirements of the Corporation or its transfer agent, if any.

Article XI — Fiscal Year and Dividends

1. Fiscal Year

The Corporation's fiscal year shall end each year on the last day of the month of December.

2. Dividends

The Board of Directors may, from time to time and in compliance with the Act, declare dividends payable in cash, in assets or in fully paid shares and pay same to the shareholders according to their respective entitlement. Any cash dividends shall be paid by cheque, by the bank transfer or money order sent by mail to the address shown in the registers or, in the case of joint holders, to the address or to the account of the holder whose name appears first in the registers as one of the joint holders of such shares, or by any electronic means acceptable. Such cheques or money orders shall be made to the order of the registered holder (or the amounts transferred to his account, in the case of a bank transfer) and, in the case of joint holders, jointly in the names of all the joint holders. The sending of such cheques or money orders or the bank transfer shall release the Corporation from any liability for such dividend up to the amount so paid plus the amount of any taxes deducted or withheld, unless such cheque, transfer or money order is not honoured. No unpaid dividends shall bear interest.

In the event that a cheque or money order representing a dividend amount is not received by the person to whom it was sent as mentioned above, the Corporation shall issue such person a cheque or money order in replacement of the cheque or money order not received for a similar amount, on such conditions regarding indemnification, reimbursement of costs and proof of non-receipt and title as the Board of Directors may prescribe from time to time, in general or in a specific case.

Any dividends unclaimed after a period of six (6) years from the date they were declared payable shall be reclaimed and returned to the Corporation.

Article XII — Negotiable Instruments, Contracts, Voting of Shares and Interests and Judicial Declarations

1. Cheques, Bills of Exchange, etc.

All cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed by the person or officer designated by the Board of Directors or any committee or person to whom the Board shall delegate this authority, generally or specifically. Unless a resolution to the contrary is passed by the Board of Directors, all endorsements of cheques, bills of exchange, promissory notes or other negotiable instruments payable to the Corporation shall be made for collection and deposit to the credit of the Corporation with a bank or duly authorized depository. Such endorsements may be made by way of a stamp or other instrument.

2. Voting of Shares and Interests of Other Legal Persons or Other Unincorporated Groups

Unless otherwise decided by the Board of Directors, the Chair of the Board, the President & Chief Executive Officer, any Vice-President, the Corporate Secretary, the Treasurer or the Assistant Corporate Secretary shall each have the power and authority, for and on behalf of the Corporation to:

2.1 attend, act and vote at any meeting of the shareholders or other holders of interests of any corporation, legal person or other group in which the Corporation may, from time to time, hold shares or other interests and at such meeting he shall be entitled to exercise each and every one of the rights and powers attaching to the ownership of such shares or other interests as though he were the owner thereof

2.2 issue one or more proxies authorizing other persons to act in the manner described above.

The Directors may, from time to time, grant the same powers to any other person.

3. Judicial Declarations

The Chair of the Board, the President & Chief Executive Officer, any Vice-President, the Corporate Secretary, the Treasurer or the Assistant Corporate Secretary, shall each have the power and authority to make, on behalf of the Corporation, any garnishment declaration, before or after judgment, and to answer any examination on the facts and particulars and other proceedings which may be necessary in any litigation involving the Corporation to make any application for dissolution or liquidation, or any petition in bankruptcy against any debtor of the Corporation and grant powers of attorney in connection with such proceedings; to represent the Corporation at any meeting of creditors in which the Corporation has interests to be safeguarded and to vote and make any decisions at such meetings. It shall, however, be in the Board's discretion to appoint, by resolution, any other person for the purpose of representing the Corporation for the above-mentioned purposes.

Article XIII — Final Provisions

1. Rules of Interpretation

Terms used only in the singular include the plural and vice versa, and terms used in the masculine gender include the feminine gender and vice versa, and words and expressions denoting natural persons also refer to legal persons including corporations and all other unincorporated groups.

Titles used in these By-laws are for ease of reference only and shall not be considered in the interpretation of the provisions contained herein nor shall they be deemed to modify or explain the scope or meaning of such terms and provisions.

2. Precedence and Corrections

The text of the By-laws was adopted in French and is also available in English. If there is any inconsistency between the two versions, the French version shall prevail.

The Board is authorized to make any changes to the By-laws required to correct errors, irregularities or illegal elements or to clarify the meaning of an ambiguous provision, without the approval of the shareholders.

Adopted by the Board of Directors on March 13, 2012 and amended on March 7, 2017, effective May 4, 2017.