
(the Corporation)

BY-LAW No.____: Advance Notice By-law (the By-law)

1. Nomination of Directors. Subject to the [**Canada Business Corporations Act**] (the **Act**) and the articles of the Corporation (the **Articles**), 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 of directors of the Corporation (the **Board**) may be made at any annual meeting of shareholders, or at a 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 (or persons) (each, a **Nominating Shareholder**): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders (if such date shall then have been made publicly available and shall have occurred), 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 By-law.
2. Notice of Nomination. 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 of the Corporation at the principal executive offices of the Corporation in accordance with this By-law.
3. Timely Notice. To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be given:
 - a. in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than sixty (60) days 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 fifty (50) days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date;¹ and
 - b. in the case of a special meeting that 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 close of business on the tenth (10th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
4. Information Required. To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth:
 - a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**):
 - i. the name, age, business and residential address of the Proposed Nominee;
 - ii. the principal occupation or employment of the Proposed Nominee for the last five (5) years;
 - iii. **[the status of the Proposed Nominee as a "resident Canadian" as defined in the Act;]**²
 - iv. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned,

¹ This timeline is consistent with the practical considerations in preparing and mailing materials in compliance with National Instrument 54-101 – *Communication of Beneficial Owners of Securities of a Reporting Issuer* (including in obtaining shareholder information and mailing materials to beneficial owners and intermediaries).

² The *CBCA* requires a specified percentage of directors to be "resident Canadians". Not all Canadian corporate legislation, including the *OBCA*, require this. Therefore this language may be included or omitted depending on the corporate statute the corporation is subject to.

- beneficially or of record, by the Proposed Nominee, or by any other person with whom the Proposed Nominee is acting jointly or in concert (within the meaning of Applicable Securities Laws) with respect to the Corporation or its securities, 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;
- v. any agreement, arrangement or understanding with, or any commitment or assurance given to, any person as to how such Proposed Nominee, if elected as a director of the Corporation, will act or vote on any issue or question;³
 - vi. any agreement, arrangement or understanding with, or any commitment or assurance given to, any person other than the Corporation with respect to any direct or indirect financial or monetary compensation, reimbursement or indemnification in connection with service or action as a director or nominee;
 - vii. **[a written questionnaire with respect to the background and qualifications of the Proposed Nominee, completed by the Proposed Nominee in the form required by the Corporation [(which form the Nominating Shareholder shall request in writing from the secretary of the Corporation prior to submitting a notice and which the secretary of the Corporation shall provide to such Nominating Shareholder within ten (10) days after receiving such request)] and returned to the secretary of the Corporation within ten (10) days of receipt thereof;]**⁴
 - viii. any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation; and
- b. as to each Nominating Shareholder giving the notice:
- i. the name, age, business and residential **[or principal business]**⁵ address of such Nominating Shareholder;
 - ii. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder, or by any other person with whom the Nominating
- Shareholder is acting jointly or in concert with respect to the Corporation or its securities, 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;
- iii. their interests in, or rights or obligations associated with any agreement, commitment, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the Nominating Shareholder's economic interest in, or their economic exposure to, the Corporation or its securities;
 - iv. to the extent not already disclosed in the notice, a description of all agreements, commitments, arrangements or understandings, by and among any Nominating Shareholder and any other person (including any other shareholder of the Corporation and any Proposed Nominee, and including any such agreements, commitments, arrangements or understandings relating to any direct or indirect financial or monetary compensation or payment to be paid to any Proposed Nominee), pertaining to the Proposed Nominee's nomination, the future service of the Proposed Nominee as a director (if elected) of the Corporation, or other business proposed to be brought before the meeting of shareholders, which description shall identify the name of each other person who is a party to any such agreement, commitment, arrangement or understanding;
 - v. to the extent not already disclosed in the notice, identification of the name and address of each other person who controls, directs or owns, beneficially or of record, shares in the capital of the Corporation known by the Nominating Shareholder to financially or otherwise materially support the Proposed Nominee's nomination or other business proposed to be brought before the meeting of shareholders (provided, for clarity, that a statement of an intent to vote for, or delivery of a revocable proxy "for" such Proposed Nominee or other business, would not require disclosure under this section, but any direct or indirect solicitation (within the meaning of Applicable Securities Laws) by such person in support of such Proposed Nominee or other business would require disclosure under this section), and, to the extent known, the class or series and number of shares in the

³ The addition of sections 4(a)(v) and 4(a)(vi) in this ANB 2.0 further serves the purposes and objectives of advance notice by-laws, has been recognized as acceptable in case-law and generally aligns with the disclosure required pursuant to item 7.3 of Form 51-102F5: "[i]f any proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity, name the other person or company and describe briefly the arrangement or understanding."

⁴ Inclusion is fact-specific (for example, only if such questionnaire is generally required to be completed by all director nominees as part of the Corporation's normal course director vetting process).

⁵ Inclusion is fact-specific (for example, if issuer operates in highly competitive industry).

- capital of the Corporation controlled, directed or owned, beneficially or of record, by each such person;⁶
- vi. to the extent not already disclosed in the notice, any proxy, agreement, commitment, arrangement, understanding or relationship pursuant to which such Nominating Shareholder, or any affiliate or associate (within the meaning of Applicable Securities Laws) of such Nominating Shareholder, has a right to vote, or to direct the voting of, any shares in the capital of the Corporation; and
 - vii. any other 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 or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation.
5. Public Availability of Information. Subject to applicable law, all information provided by each Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.
 6. Update of Information. All information to be provided in a timely notice pursuant to paragraph 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.
 7. Eligibility as Director. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder at a meeting of shareholders of any other matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act (as distinct from the nomination of directors).
 8. Discretion of Chair. 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.
9. Definitions. For purposes of this By-law:
 - a. **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 under its profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca; 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.
 10. Delivery of Notice. Notwithstanding any other provision of this By-law, notice given to the secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by electronic communication (to the secretary of the Corporation), 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 Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. **[(Toronto 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.
 11. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.
 12. Subject to its confirmation by the shareholders in accordance with the Act, this by-law will come into force on the date approved by the board.

⁶ The addition of sections 4(b)(iv) and 4(b)(v) in this ANB 2.0 further serves the purposes and objectives of advance notice by-laws, has been recognized as acceptable in case-law generally aligns with the requirement to disclose the *de facto* Nominating Shareholder(s) (e.g., item 3 of Form 61-102F5) and is intended to provide an accurate picture to the Corporation on the the Nominating Shareholder and its control and support in advancing its proposal, and are sufficiently specific so as to require disclosure only of those agreements, commitments, arrangements or understandings existing between the Nominating Shareholder and others that go directly to the Proposed Nominee's nomination or future service as director, and only to the extent known to the Nominating Shareholder.

ENACTED AND MADE by the board of the Corporation
the _____ day of **[month]**, **[year]**.

PRESIDENT

SECRETARY

At a **[Special]** **[Annual General]** Meeting of
Shareholders on **[date]**, the shareholders confirmed By-
Law No. ____ as a by-law of the Corporation.