

## ARTICLE SEVEN

### MEETINGS OF SHAREHOLDERS

- 7.01 Annual meeting.** - The annual meeting of shareholders shall be held at such time and on such day in each year as the Board may determine from time to time for the purposes of receiving the reports and statements required by the Act to be placed before the annual meeting, electing directors, appointing auditors and fixing or authorizing the Board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.
- 7.02 Special meetings.** - The Board shall have power to call a special meeting of the shareholders at any time.
- 7.03 Place of meeting.** - Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate, at the executive offices of the Corporation in Toronto or elsewhere in Toronto, or, if the Board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Canada.
- 7.04 Notice of meeting.** - Notice of the time and place of each meeting of shareholders shall be given in the manner hereinafter provided not less than 21 days nor more than 50 days before the day on which the meeting is to be held to each director, to the auditor and to each shareholder who at the close of business on the record date, if any, for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a special meeting of shareholders shall state the nature of the business to be transacted at it in sufficient detail to permit the shareholders to form a reasoned judgement thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.
- 7.05 Meetings without notice.** - A meeting of shareholders may be held at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, the shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 7.06 Record date for notice.** - The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, for the determination of the shareholders entitled to notice of the meeting, provided that such notice of any such record date is given, not less than 7 days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the day immediately preceding the day on which the notice is given.
- 7.07 Chairperson, Secretary and Scrutineers.** - The Chairperson of the Board shall be the Chairperson of any meeting of shareholders; if the Chairperson of the Board is not present within 15 minutes of the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chairperson. If the Secretary is absent, the Chairperson shall appoint some person, who need not be a shareholder, to act as Secretary of the meeting. If desired, one or more scrutineers, who need not be share-

holders, may be appointed by a resolution of the shareholders or by the Chairperson with the consent of the meeting.

- 7.08 Persons entitled to be present.** - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the letters patent or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chairperson of the meeting or with the consent of the meeting.
- 7.09 Quorum.** - The quorum for the transaction of business at any meeting of shareholders of the Corporation shall be the persons present in person collectively holding or representing by proxy not less than all of the issued and outstanding shares in the Corporation, provided that if a duly called meeting is adjourned for lack of a quorum, such meeting may be resumed within 14 days of the date of adjournment on the expiry of 48 hours, written notice to the shareholders, and those present at such resumption shall constitute a quorum;
- 7.10 Right to vote.** - Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting.
- 7.11 Personal representative.** - If the shareholder of record is deceased, his/her personal representative, upon filing with the Secretary of the meeting sufficient proof of his/her appointment, shall be entitled to exercise the same voting rights at any meeting of shareholders as the shareholder of record would have been entitled to exercise if he/she were living and for the purposes of the meeting shall be considered a shareholder.
- 7.12 Proxies.** - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxy holder, or one or more alternate proxy holders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his/her attorney and shall conform with the requirements of the Act.
- 7.13 Deposit of proxies.** - The Board may, by resolution, fix a time not exceeding 48 hours, excluding Saturdays, Sundays and holidays, preceding any meeting or adjourned meeting of shareholders before which time a proxy to be used at that meeting must be deposited with the Corporation or an agent thereof, and any period of time so fixed shall be specified in the notice calling the meeting or in the information circular or explanatory memorandum relating thereto. If no such time for the deposit of a proxy is fixed by the Board, a proxy shall be acted on only if, prior to the time of voting, it is deposited with the Secretary of the Corporation or of the meeting or as may be directed in the notice calling the meeting.
- 7.14 Votes to govern.** - At any meeting of shareholders every question shall, unless otherwise required by the Articles or By-laws or by law, be determined by the unanimous vote of the shares represented at such meeting, and in the absence of such unanimous vote the motion shall be considered lost.
- 7.15 Show of hands.** - Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless, after a show of hands, a poll thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall be entitled to that number of votes provided by the Act or the Articles. Whenever a vote by a show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the Chairperson of the meeting that the vote upon the question has been carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the votes so taken shall be the decision of the shareholders upon the said question.
- 7.16 Polls.** - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the Chairperson of the meeting may require, or any person entitled to vote

on the question may demand, a poll thereon. A poll so required or demanded shall be taken in such manner as the Chairperson shall direct. A demand for a poll may be withdrawn at any time prior to the taking of a poll. Upon a poll each person present shall be entitled, in respect of the shares which he/she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles and the results of the poll shall be the decision of the shareholders upon the said question.

**7.17 Adjournment.** - If a meeting of shareholders is adjourned for less than 30 days except for meetings adjourned for lack of a quorum pursuant to section 8.09), it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

**7.18 Resolution in writing.** - 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 unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditors in accordance with the Act.