

BY-LAW NO.1

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

OTTAWA BOARD OF TRADE

("OBoT" or "the Board of Trade")

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BE IT ENACTED as a By-law of the Board of Trade as follows:

SECTION ONE - GENERAL

1.01 Definitions

In this By-law and all other by-laws of the Board of Trade, unless the context otherwise requires:

"Act(s)" means the *Boards of Trade Act (R.S.C, 1985, c. 8-6)* and the *Canada Not-for-Profit Corporations Act, (S.C. 2009, c. 23)*, as applicable , including the Regulations made pursuant to said Acts, and any statute or regulations that may be substituted, or amended from time to time;

"Area" means the City of Ottawa, as its boundaries may be amended from time to time;

"Board" means the board of directors of the Board of Trade;

"By-law" means this by-law and any other by-law of the Board of Trade as amended and which are, from time to time in force and effect;

"Chair" means the chairperson of the Board;

"the day of a meeting" includes the day of the continuation of that meeting after an adjournment of that meeting;

"Director" means a member of the Board;

"Meeting of Members" includes an annual Meeting of Members or a Special Meeting of Members;

"Member" means a member of the Board of Trade;

"Ordinary Resolution" means a resolution passed by a majority of not less than 50 % plus 1 of the votes cast on that resolution;

"President" means an officer of the Board of Trade who has been appointed as a president by the Board;

"Regulations" means the regulations made under the Acts, as amended, restated or in effect from time to time; and

"Secretary" means an officer of the Board of Trade who has been appointed as a secretary by the Board;

"Special Meeting of Members " includes a meeting of any class or classes of Members and a Special meeting of all Members entitled to vote at an annual Meeting of Members;

"Special Resolution" means a resolution passed by a majority of not less than two thirds (2/3) of the votes cast on that resolution;

"Treasurer" means an officer of the Board of Trade who has been appointed as a treasurer by the Board;

"Vice-chair" means the vice-chair of the Board.

1.02 Interpretation

In the Interpretation of this By-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an Individual, body corporate, partnership, trust and unincorporated organization.

Other than as specified above, words and expressions defined In the Acts have the same meanings when used in these By-laws.

1.04 Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Board of Trade may be signed by any two of the Chair, Vice-Chair, President, Treasurer or Secretary of the Board of Trade. In addition, the Board may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be

executed. Any signing officer may certify a copy of any Instrument, resolution, By-law or other document of the Board of Trade to be a true copy thereof.

1.05 Financial Year End

The financial year end of the Board of Trade shall be determined by the Board.

1.06 Banking Arrangements

The banking business of the Board of Trade shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time by resolution. The banking business or any part of it shall be transacted by an officer or officers of the Board of Trade and/or other persons as the Board may by resolution from time to time designate, direct or authorize.

1.07 Borrowing Powers

The Directors may, without authorization of the Members,

- a) borrow money on the credit of the Board of Trade;
- b) issue, reissue, sell, pledge or hypothecate debt obligations of the Board of Trade;
- c) give a guarantee on behalf of the Board of Trade; and
- d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Board of Trade, owned or subsequently acquired, to secure any debt obligation of the Board of Trade.

1.08 Auditors

The Members shall, at each annual meeting, appoint an auditor to audit the accounts and annual financial statements of the Board of Trade for report to the Members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the Directors may fill any casual vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board.

SECTION TWO - MEMBERSHIP MATTERS

2.01 Membership Conditions

There shall be one class of members in the Board of Trade. Any reputable person, association, corporation, society, partnership or trust directly or indirectly engaged or interested in trade, commerce or the economic and social welfare of the Area shall be eligible to apply for membership in the Board of Trade. Each Member shall be entitled to receive notice of, attend and vote at all Meetings of the Members of the Board of Trade. Each member shall be entitled to one vote.

The Board shall have the sole right to make any policies in respect to membership fees, approval of candidates for membership, eligibility for honorary or life memberships, termination of members or any

other member related matters as it may deem appropriate. Any decisions of the Board with respect to the membership shall be a final and binding decision.

Membership candidates who have otherwise qualified and paid the prescribed membership fees, become Members upon approval of the Board.

Associations, corporations, societies, partnerships or trusts may exercise their membership rights only through their Authorized Representatives and in accordance with the By-laws and Policies of the Board of Trade.

SECTION THREE-TERMINATION OF MEMBERSHIP

3.01 Termination of Membership

A membership in the Board of Trade is terminated when:

- a) the Member dies or resigns;
- b) in the case of a Member that is an organization or a corporation, the organization is disbanded or the corporation is dissolved;
- c) the Member is expelled in accordance with the By-laws;
- d) the Member's term of membership expires;
- e) the Member declares bankruptcy or is declared insolvent;
- f) the Member notifies the Board of Trade in writing of its intent to withdraw their membership; effective as of the date specified in the notice, if any, and if no effective date is specified then as of the date of the receipt of the notice by OboT;
- g) the Member falls to pay the prescribed membership fee within ninety (90) days after it becomes due and payable, without reasonable explanation; or
- h) the Board of Trade is liquidated or dissolved.

3.02 Effect of Termination or Suspension of Membership

Any decision of the Board with respect to membership shall be a final and binding decision from which there is no appeal to any tribunal of any nature whatsoever including a court of law.

Resignation, suspension or termination of membership does not:

- a) relieve the former Member of any obligations they owe the Board of Trade; or
- b) entitle the former Member to a refund of annual dues;

Upon resignation, termination or suspension of membership, the rights and benefits of membership of the Member and all of its Authorized Representatives are terminated or suspended, respectively.

3.03 Discipline of Members

The Board shall have authority to suspend or expel any Member from the Board of Trade for anyone or more of the following grounds:

- a) violating any provision of the By-laws or written policies of the Board of Trade;

- b) carrying out any conduct which may be detrimental to the Board of Trade as determined by the Board In its sole discretion; or
- c) for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Board of Trade.

In the event that the Board determines that a Member should be expelled or suspended from membership In the Board of Trade, the President, or such other officer as may be designated by the Board, shall provide twenty (20) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the President, or such other officer as may be designated by the Board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received, the President or such other officer as may be designated by the Board, may proceed to notify the Member that the Member is suspended or expelled from membership In the Board of Trade. If written submissions are received in accordance with this section, the Board will consider such submissions in arriving at a final decision and shall notify the member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal.

SECTION FOUR- MEETINGS OF MEMBERS

4.01 Calling of Members' Meetings

Meetings of the Members may be called by at least 15 of the members in good standing or upon the written request of any four (4) Directors at any time. When Directors are notified in writing by at least 15 members of their intent to call a meeting of the members, the Directors shall call such meeting of members.

4.02 Persons Entitled to be Present at Members' Meeting

Members entitled to vote at the meeting, the Directors ~~and~~ the public accountant of the Board of Trade and such other persons who are entitled or required under any provision of the Acts or By-laws ~~of the Board of Trade to be present at the meeting, and anyone invited to the meeting by a member, are entitled to be present at a meeting of members; subject to the right of the Chair of the Meeting to remove or bar any person, who in the discretion of the Chair of the meeting ought not to be present at the meeting for reasons of security, disruption, disrespect or orderly conduct of the meeting.~~ may attend meetings of members. Any other person may be admitted to a meeting of members only by resolution of the Members or with the permission of the chair of such meeting.

4.03 Chair of Members' Meetings

The chairperson of any meeting of members shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Board Chair, President, or Vice-Chair. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson of the meeting.

4.04 Quorum at Members' Meetings

A quorum at any meeting of the members (unless a greater number of members are required to be present by the Acts) shall be 25 members entitled to vote at the meeting, who are in good standing. If a quorum is present at the opening of a meeting of members, the members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

4.05 Votes to Govern at Members' Meetings

At any Meeting of Members every question shall, unless otherwise provided by the By-laws or by the Acts, be determined by a majority of the votes of Members present, in good standing, cast on the questions. In case of an equality of votes either on a show of hands or on a ballot, the chair of the meeting shall NOT have a second tie breaking vote.

406 Notice of Members Meeting

Notice of the time and place of a General Meeting of Members shall be given to each Member entitled to vote at the meeting at least 10 days before the day on which the meeting is to be held.

Notice of the time and place of a Special Meeting of Members shall be given to each Member entitled to vote at the meeting at least 5 days before the day on which the meeting is to be held.

Notice may be given by mail, email, telephone, courier, personal delivery or other communication facility or as otherwise provided by the Board approved Policies of the Board of Trade. Notice of meeting called for any purpose other than the annual business shall state the nature of such business in sufficient detail to permit the Members to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

4.07 Absentee Voting at Members' Meetings

A Member entitled to vote at a Meeting of Members may vote by proxy by appointing in writing an Authorized Representative, and one or more alternate Authorized Representatives, who are required to be Members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it subject to the following requirements:

- a) a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after adjournment;
- b) a Member may revoke their proxy by depositing an Instrument or written notice of revocation signed by the Member or by their Authorized Representative:
 - i) at the registered office of the corporation no later than the last business day preceding the day of the meeting at which the proxy is to be used, or
 - ii) with the chairperson of the meeting on the day of the meeting;
- c) an Authorized Representative or an alternate Authorized Representative has the same rights as the Member by whom they were appointed, including the right to speak at a Meeting of Members in respect of any matter, to vote by way of ballot at the meeting, to demand a ballot at the meeting and, except where an Authorized Representative or an alternate Authorized

Representative has conflicting instructions from more than one Member, to vote at the meeting by way of a show of hands;

d) the form of proxy shall

i) Indicate,

A) the meeting at which It is to be used,

B) that the Member may appoint an Authorized Representative, other than a person designated in the form of proxy, to attend and act on their behalf at the meeting, and

C) instructions on the manner in which the Member may appoint the Authorized Representative,

ii) contain a designated blank space for the date of the signature,

iii) provide a means for the Member to designate some other person as Authorized Representative, if the form of proxy designates a person as Authorized Representative,

iv) provide a means for the Member to specify that the membership registered in their name is to be voted for or against each matter, or group of related matters, identified in the notice of meeting, other than the appointment of a public accountant and the election of Directors,

v) provide a means for the Member to specify that the membership registered in their name is to be voted for or against or withheld from voting in respect of the appointment of a public accountant or the election of Directors, and

vi) state that the membership represented by the proxy is to be voted or withheld from voting, in accordance with the Instructions of the Member, on any ballot that may be called for and that, if the Member specifies a choice under subparagraph (iv) or (v) with respect to any matter to be acted on the membership is to be voted accordingly;

e) a form of proxy may include a statement that, when the proxy is signed, the Member confers authority with respect to matters for which a choice is not provided in accordance with subparagraph (d)(iv) only if the form of proxy states how the Authorized Representative is to vote the membership in respect of each matter or group of related matters; and

f) a form of proxy that, if signed, has the effect of conferring a discretionary authority in respect of amendments to matters identified in the notice of meeting or other matters that may properly come before the meeting must contain a specific statement to that effect.

A Special Resolution of the Members is required to make any amendment to the Articles or By-laws of the Board of Trade to change this method of voting by Members not in attendance at a Meeting of Members.

4.08 Place of Members' Meeting

Subject to compliance with the Acts, meetings of the Members may be held at any place within the Area.

4.09 Participation by electronic means at Meeting of Members

If the Board of Trade chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this By-Law, any person participating in a Meeting of Members pursuant to this provision who is entitled to vote at that meeting may vote by means of any telephonic, electronic or other communication facility that the Board of Trade has made available for that purpose.

4.10 Meeting of Members held entirely by electronic means

If the Directors or Members of the Board of Trade call a Meeting of Members pursuant to the Acts or the By-Laws, those Directors or Members, or the Chair of the Board of Trade, as the case may be, may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

SECTION FIVE - DIRECTORS

5.01 Composition and Term for Directors

The Board shall consist of:

- a) The immediate Past Chair, who may be appointed to serve in this office immediately following their term as Chair for a term of one year, or such other term as may be determined by the Board;
- b) The Chair and the Vice-chair(s) who shall be elected by the Board to serve in each office for a full term of two (2) years, or such other term as otherwise determined by the Board. A prior appointment to fill a vacant office for a partial term shall not prevent an election to that office for a full term;
- c) The Board shall be comprised of a minimum of fifteen (15) Directors, including the Chair, Immediate Past Chair, Vice-Chair and maximum of twenty-one (21) Directors;
- d) The term of office for elected members of the Board shall be two (2) years, with each Director being eligible to serve for a further period of two years. After having served continuously for a period of four (4) years, no elected member of the Board shall be eligible to stand for re-election to the Board until a period of one (1) full year has elapsed, unless that Director occupies ~~the a position of Chair or Vice Chair, Past Chair, Secretary or Treasurer~~ on the Executive Committee. In this case, the person may be elected as a Director for one (1) to two (2) additional term(s) of two (2) years respectively, or such other terms as the Board may determine, while remaining in the executive position;

- e) For continuity the terms of Directors shall be staggered as much as practicable so that approximately half of the Directors shall be elected each year and approximately half shall continue on from the previous year to complete their two year terms.
- f) Notwithstanding any other provision of this By-Law the Directors in office shall remain in office until their successors are elected.
- g) The Board shall by its policies make and maintain a succession plan for the executive committee positions of Chair and Vice-chair(s).

5.02 Nominations & Elections

The Board shall establish a deadline for nominations as of a date prior to the meeting of members. The candidates nominated for election to the Board, who are ~~members~~each either a member in good standing or affiliated with a member in good standing and who meet the eligibility/qualification requirements set out in the Board's Bylaws and Policies, and are recommended by ~~the Nominating Committee and~~ the Board, will be presented to the Members at the annual general meeting for election by the Members. For further certainty, for the purposes of this By-law, whether an individual is affiliated with a member shall be determined by the Board.

The Board shall make policies with respect to Director nomination and election procedures and may set out further eligibility/qualification requirements.

No person shall be qualified for election as a director:

- a) If the person is less than 18 years of age;
- b) If the person is of unsound mind and has been so found by a court of Canada;
- c) If the person is not an individual; or
- d) If the person has the status of bankrupt.

5.03 Removal

Subject to the Acts, the Directors may by Special Resolution passed at a duly constituted meeting of Directors remove any Director from office and the vacancy created by such removal may be filled at the same meeting.

5.04 Powers of the Board

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

SECTION SIX - MEETINGS OF DIRECTORS

6.01 Calling of Meetings of Board of Directors

Meetings of the Board may be called by the Chair, the Vice-Chair, or the President upon receipt of the written request of any four (4) Directors at any time.

6.02 Notice of Meetings of Board of Directors

Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in the section on giving notice of meeting of Directors of this By-law to every Director of the Board of Trade not less than 5 days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. A notice of a meeting of the Directors need not specify the purpose or the business to be transacted at the meeting except as required by the Act(s) or this By-law otherwise provides.

6.03 Regular Meetings of the Board

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 of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except if the Acts require the purpose thereof or the business to be transacted to be specified in the notice.

Directors shall be present in person for meetings of the Board, or by means of such telephonic, electronic or other communications facilities as to permit all persons participating in the meeting to communicate adequately with each other, if permitted by the Chair of the meeting, but shall only participate personally and may not appoint a proxy. A Director participating in a meeting by such means shall be deemed to be present at the meeting.

The Chair of the Board may determine that a meeting of the Board shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

6.04 Members at Board meetings

Members may attend meetings of the Board only on the invitation of the Chair of the Board. However, members in attendance may not take part in the proceedings at any such meeting.

6.05 Emergency/Urgent Meetings and Resolutions of the Board

In cases of emergency or urgency, as determined by the Board Chair, the Board Chair may call:

- c) for a meeting of the Board on not less than 24 hours notice. The notice of the meeting shall specify the purpose or the business to be transacted at the meeting. The meeting may be conducted in person, or virtually, by means of a telephonic, an electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director so participating in such a meeting shall be deemed for the purposes of this Act to be present at that meeting; and/or
- d) for a motion or resolution to be presented to the Directors for approval by email, in a manner and on a timeline that permits all directors a reasonably opportunity in the circumstances to ask questions about the motion before the vote, and approval of that motion or resolution by a

majority of all the directors entitled to vote on that motion or resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors.

6.06 Quorum

A majority of Directors in office shall constitute a quorum at any meeting of Directors.

6.07 Votes to Govern at Meetings of the Board

At all meetings of the Board, except as otherwise provided in the by-laws, every question shall be decided by a majority of the votes cast on the question. Every Director shall have one vote. In case of an equality of votes, the Chair of the meeting shall NOT have a second or tie breaking vote.

6.08 Committees of the Board

The Board shall have an Executive Committee, an Audit Committee and a Governance Committee. In addition, the Board may from time to time appoint any Committee, Council or Task Force or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Acts, with such powers and duties as the Board shall see fit. Any such Committee, Council or Task Force shall follow the policies, regulations or directions as the Board may from time to time make.

Each Committee, Council or Task Force shall, wherever possible and practicable, have a Director in one of the leadership positions, namely Committee Chair(s) or Vice-Chair.

Any member of a Committee, Council or Task Force, shall be a member in good standing of the Board of Trade.

Any member of a Committee, Council or Task Force including the Chair(s) and Vice-Chair of a Committee, Council or Task Force shall be appointed, and may be removed, by ordinary resolution of the Board of Directors in consultation with the President and Board Chair.

~~The following are the standing Director committees of the Board of Trade:~~

~~**Executive Committee** which shall be comprised of the Chair, the Vice Chair (s), immediate Past Chair, Treasurer, Secretary, the President and one or two other Directors and shall be chaired by the Board Chair. The Executive Committee shall conduct in person or by telephone meetings periodically, on as-needed basis, in Ottawa, as requested by the Chair from time to time not less than 48 hours before the time of the meeting. The quorum for any such meetings shall be majority of members of the Executive Committee. The Executive Committee shall be responsible for carrying out the emergency and unusual business between the Board meetings, planning agendas for the Board meetings, and carrying out other duties as assigned by the Board.~~

~~**Audit Committee** which shall be comprised of the Chair, Treasurer and the President and shall be chaired by the Treasurer. The Audit Committee shall meet once a year or as often as required. The meetings shall be requested by the Treasurer not less than 48 hours before the time of the meeting. The quorum for any such meetings shall be majority of members of the Audit Committee. The Audit Committee shall be responsible for recommending financial policies (including budget, disbursing and~~

investing policies) to the Board for their annual approval, arranging the annual audit of the books of the Board of Trade and carrying out other duties as assigned by the Board.

~~**Governance Committee** – which shall be comprised of the Board Chair, the Board Secretary, the President and at least two other Directors, and which shall be chaired by a director other than the Board Chair. The committee chair(s) shall be appointed by the Board. The Governance Committee shall meet on bi-annual basis or as often as required. The meetings shall be requested by a Committee Chair not less than 48 hours before the time of the meeting. The quorum for any such meetings shall be majority of members of the Governance Committee. The Governance Committee shall be responsible for the governance of the Board of Trade and maintaining corporate books of the Board of Trade, as well as carrying out other duties as assigned by the Board.~~

~~**Nominating Committee** – which shall be comprised of approximately 6 – 7 members including the immediate Past Chair, a Vice-Chair, the Treasurer, the Secretary, the President and one or two other Directors appointed by the Board, including at least one member of the Governance Committee. The committee chair(s) shall be appointed by the Board. The Nominating Committee shall meet as often as required. The meetings shall be requested by the Committee Chair not less than 48 before the time of the meeting. The quorum for any such meetings shall be majority of members of the Nominating Committee. The Nominating Committee shall be responsible for the nominating process for the election of Directors to the Board.~~

SECTION SEVEN - Officers

7.01 Appointment of Officers

The Board may designate the offices of the Board of Trade, and subject to these Bylaws, appoint officers on an annual or other basis, specify their duties and, subject to the Acts, delegate to such officers the power to manage the affairs of the Board of Trade. A Director may be appointed to any office of the Board of Trade. All officers except the President, must be a Director and either a member in good standing or affiliated with a member in good standing. For further certainty, for the purposes of this By-law, whether an individual is affiliated with a member shall be determined by the Board. All officers except the President, are volunteers and not entitled to any remuneration or compensation for their services to the Board of Trade. The Board shall set the remuneration and compensation of the President. The Board shall set the remuneration and compensation of the President. Two or more offices may be held by the same person.

7.02 Description of Offices

Unless otherwise specified by the Board (which may, subject to the Acts modify, restrict or supplement such duties and powers), the offices of the Board of Trade, if designated and if officers are appointed, shall have the following duties and powers associated with their positions:

Chair - The Chair of the Board, ~~if any~~, shall, when present, preside at all meetings of the Board and of the Members. The Chair shall have such other duties and powers as the Board may specify.

Vice-Chair(s) - If the Chair of the Board is absent or is unable or refuses to act, a Vice-Chair, shall, when present, preside at all meetings of the Board and of the Members. A Vice-Chair may also have the duties of Treasurer or such other duties and powers as the Board may specify.

President - If appointed, the President shall be the chief executive officer of the Board of Trade and shall be responsible for implementing the strategic plans and policies of the Board of Trade. The President shall, subject to the authority of the Board, have general supervision of the affairs of the Board of Trade, and shall be a non-voting member on all Committees, Councils and Task Forces of the Board of Trade.

Secretary - If appointed, the Secretary shall attend and be the Secretary of all meetings of the Board and Members. The Secretary shall enter or cause to be entered In the Board of Trade's minute book, minutes of all proceedings at such meetings; the Secretary shall give, or cause to be given, as and when instructed, notices to Members, Directors, the public accountant and members of committees; the Secretary shall be the custodian of all books, papers, records, documents and other Instruments belonging to the Board of Trade.

Treasurer- If appointed, the Treasurer shall have such powers and duties as the Board may specify.

The powers and duties of all other officers of the Board of Trade shall be such as the terms of their engagement call for or the Board or President requires of them. The Board may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

7.03 Vacancy in Office

In the absence of a written agreement to the contrary, the Board may remove, whether for cause or without cause, any officer of the Board of Trade. Unless so removed, an officer shall hold office until the earlier of:

- a) The officer's successor being appointed,
- b) The officer's resignation,
- c) such officer ceasing to be a Director or member or
- d) such officer's death.

If the office of any officer of the Board of Trade shall be or become vacant, the Directors may, by resolution, appoint a person to fill such vacancy

SECTION EIGHT- PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

8.01 Limitation of Liability

Every Director and officer of the Board of Trade in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best Interests of the Board of Trade and exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Board of Trade, or for

the insufficiency or deficiency of any security in or upon which any of the moneys of the Board of Trade shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the moneys, securities or effects of the Board of Trade shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which happens in the execution of the duties of their office or in relation thereof, but nothing in this section shall relieve any Director or officer from the duty to act in accordance with the Acts and the regulations thereunder or from liability for any breach thereof.

8.02 Indemnity

Subject to the Acts, the Chamber shall indemnify a Director or officer, a former Director or officer, or a person who acts or acted at the Board of Trade's request as a Director or officer of a body corporate of which the Board of Trade is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of having been a Director or officer of the Board of Trade or such body corporate, if:

- a) they acted honestly and in good faith with a view to the best interests of the Board of Trade; and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.
- c) The Board of Trade shall also indemnify such person in such other circumstances as the Acts permit or require. 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.

8.03 Insurance

Subject to the Act, the Board of Trade shall purchase and maintain Insurance for the benefit of all Directors, officers and committee members against any liability incurred by him or her In his or her capacity as a Director, officer or committee member of the Board of Trade or of another body corporate where he or she acts or acted In that capacity at the Board of Trade's request.

SECTION NINE – NOTICES

9.01 Method of Giving Any Notice

Any notice (which term includes any communication or document), other than notice of a Meeting of Members or a meeting of the Board, to be given (which term includes sent, delivered or served) pursuant to the Act, the By-laws or otherwise to a Member, Director, officer or member of a committee of the Board or to the public accountant shall be sufficiently given:

- a) personally;
- b) by any electronic communications facility from which the person may reasonably take notice; including emails and/or publication on the Board of Trade's website;
- c) by publication in a Chamber publication of general circulation to Members;
- d) by publication in a newspaper circulating in the City of Ottawa; or
- e) by ordinary pre-paid post addressed to the Member at the last address known to the Board of Trade.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid. A notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any Member, Director, officer, public accountant or member of a Committee, Council or Task Force of the Board In accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or officer of the Board of Trade to any notice or other document to be given by the Board of Trade may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

9.02 Omissions and Errors

The accidental omission to give any notice to any Member, Director, officer, member of a committee of the Board or public accountant, or the non-receipt of any notice by any such person where the corporation has provided notice in accordance with the By-laws or any error In any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

SECTION TEN - DISPUTE RESOLUTION - [intentionally deleted]

SECTION TEN - GENERAL

10.01 Non-Sectarian

The Board of Trade shall be non-partisan, non-sectarian and shall not in any manner whatsoever support any candidate for public office.

10.02 Remuneration

With the exception of the President (who is paid a salary based on the standard market rates for similar positions as approved by the Board), no Member, Director, Officer or committee member may receive any wages, salary, or payment from the Board of Trade except reimbursement of reasonable expenses incurred in performing his or her duties on behalf of and at the request of the Board of Trade that may be authorized in advance by the Board.

10.03 Member Provision of Goods or Services to the Board of Trade

Members, Directors or members of a Committee, Council or Task Force, are not prohibited from providing goods and services to the Board of Trade, or working together with the Board of Trade for potential profit, provided that such arrangements comply with the Boards Conflict of Interest Policy and are competitive in the circumstances.

10.04 Minutes of Proceedings Open for Inspection

The minutes of annual, general and special member meetings are open to any Member in good standing or their Authorized Representative for inspection free of charge during normal business hours of the Board of Trade. An electronic copy of such minutes shall be sent within a reasonable time to any member upon request.

Subject to the requirements of the Acts, minutes of Board meetings shall be confidential to the member of the Board.

10.05 Invalidation of any Provisions of this Bylaw

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

SECTION ELEVEN – BY-LAW AMENDMENT

11.01 Amendment of By-Laws

Subject to the Acts, a new By-law or an amendment to the By-Laws may be considered at any meeting of the Directors and the Members, provided that notice of meeting is provided to the Directors and Members respectively in accordance with this By-Law. Notice of a proposed new By-law or an amendment to the By-Laws must be in writing and sent to all Directors and Members respectively with the notice of meeting at which such proposed amendment is presented for approval.

All previous By-Laws of the Board of Trade are repealed as of the coming into force of this By-Law. Such repeal shall not affect the previous operation of the previous By-Laws or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred prior to its repeal.

SECTION TWELVE - DISSOLUTION

12.01 Dissolution

Upon dissolution, the property of the Board of Trade shall, after satisfaction of its debts and liabilities, be paid or transferred to or distributed among such charitable causes having similar objects in the City of Ottawa as the Board may, in its sole discretion, decide.

Approved by the Board of Directors on the ~~18th~~ 18th day of ~~September~~ September, ~~2020~~ 2020 and by the Members on ~~October 1st, 2020~~ the day of 20.

Per: _____
Name:
Title:

Per: _____
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