



ASSOCIATION OF ONTARIO LAND ECONOMISTS

(Incorporated in Ontario)

HISTORY OF THE ASSOCIATION

The profession of land economy is concerned with the administration of the land resources of communities and concerns of individuals with a view to the efficient allocation, use or disposition of such resources. With the evolution of the discipline and profession of land economy and the maturation of relationships with other disciplines in the Province of Ontario, a more broad-based articulation of the profession is warranted. Accordingly, the profession of land economy encompasses those disciplines and expertise which embrace an interest in the efficient allocation, planning, design, use and disposition of land and buildings.

The Association of Ontario Land Economists was incorporated under the *Corporations Act* (Ontario) pursuant to Letters Patent dated March 20th, 1963 and operated under an original, now repealed, by-law enacted April 18th, 1963.

Voting members of the Association, who are known as Professional Land Economists, practice various aspects of land economy in the Province of Ontario, either administration, real property management, land use planning, architecture, engineering and design, transfer of land, development and sustainability, taxation, valuation, financing and research. The Association provides a common and broadly acknowledged identity of professional status for practitioners in these fields.

OBJECTIVES OF THE ASSOCIATION

The objectives of the Association shall be as set out in its Articles. Currently such objectives are:

- (a) To provide a body of persons competent to express opinions, give advice, undertake administrative services, create plans, assess feasibility, give expert testimony and arbitral services in all matters involving the “economics, use and development of real property”, as well as persons involved in the development of property assets.
- (b) To establish, preserve, protect and promote the professional status of the members of the Association and to establish and recognize standards consistent therewith, while or in
 - (i) Providing or assisting in the provision of educational courses through university or other educational media and prescribing examinations in connection therewith.
 - (ii) Maintain a record of proceedings of the Association, and collect, maintain and use for the betterment of the membership of the Association those books, publications, electronic resources, discoveries and innovations, which reflect the input of members over the years and in the future.



- (iii) Maintain a website as the primary means of communicating the ideas and views of the membership.
- (iv) Maintain the Journal of the Association of Land Economists as a means of communication of the ideas and views of the membership.
- (v) Promote and hold events, meetings, interpretive tours, exhibitions and develop other media for dissemination of ideas, views and best practice among the membership.
- (vi) From time to time, institute studies, inquires and programmes of research.
- (vii) Foster interdisciplinary collaboration and a spirit of collegiality.
- (viii) Encourage the active participation of members and the recruitment of new members.



**ASSOCIATION OF ONTARIO LAND ECONOMISTS
(INCORPORATED IN ONTARIO)
BY-LAW NO. 3**

WHEREAS it is deemed advisable and in the interests of the corporation (hereinafter referred to as the “Association”) to pass a general by-law for regulating its affairs.

BE IT ENACTED as a by-law of this Association as follows:

1.0 DEFINITIONS

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

“Act” means the Ontario *Not-for-profit Corporations Act, 2010*, SO 2010, c 15, as amended, restated or in effect from time to time and includes the Regulations;

“Administrator” has the meaning set out in Section 9.5;

“Affiliate” means an affiliated body corporate, and one body corporate shall be deemed to be affiliated with another body corporate if, and only if, one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person;

“Articles” means the original or restated letters patent, supplementary letters patent, articles of incorporation, amendment, amalgamation, continuance, reorganization, arrangement or revival of the Association;

“Auditor” means a public accountant (as defined in the *Public Accounting Act, 2004* (Ontario)) who is independent of the Association, any of its Affiliates, and the Directors and Officers of the Association and its Affiliates and is appointed to conduct an audit or review engagement in respect of the Association;

“Board” means the board of Directors of the Association;

“By-law” means this by-law and any other by-law of the Association, as amended, and which are, from time to time, in force and effect and “By-laws” means all of them;

“Director” means an individual occupying the position of director of the Association within the meaning of the Act;

“Extraordinary Resolution” means a resolution of the Voting Members that is either (i) submitted to a Special Meeting of Members duly called for the purpose of considering the resolution and passed at that meeting, with or without amendment, by at least 80% of the votes cast or (ii) is passed pursuant to 4.0(b);

“Members” means Full Members, Honorary Members, Retired Members, Graduate Members and Student Members;

“Officer” means any officer of the Association appointed by the Board pursuant to Section 9.1;



“Ordinary Resolution” means a resolution that is either (i) submitted to a meeting of Members or Directors, as applicable, and passed at that meeting, with or without amendment, by at least a majority of the votes cast or (ii) passed pursuant to Section 4.0;

“Regulations” means *General, O Reg 395/21* and any other regulation made under the Act, as amended, restated or in effect from time to time;

“Special Business” means business transacted at either a Special Meeting of Members or an annual meeting of Members, except (i) consideration of the financial statements, (ii) consideration of audit or review engagement report, if any, (iii) an Extraordinary Resolution to have a review engagement instead of an audit or to not have an audit or review engagement at all, (iv) election of Directors and (v) re-appointment of the incumbent Auditor;

“Special Meeting of Members” means any duly called and held meeting of Members (or any class of Members) other than the annual meeting of Members;

“Special Resolution” means a resolution of the Voting Members that is either (i) submitted to a Special Meeting of Members duly called for the purpose of considering the resolution and passed at that meeting, with or without amendment, by at least two-thirds of the votes cast or a resolution in writing signed by all the Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at such meeting; and

“Voting Members” means Full Members, Honorary Members and Retired Members.

2.0 REGISTERED OFFICE

The registered office of the Association shall be in the City of Toronto in the Province of Ontario, except that the Directors may, by resolution, change the location of the Association’s registered office to a different municipality or geographic township within Ontario.

3.0 FINANCIAL YEAR

The financial year of the Association shall end on the 31st day of March in each year, unless otherwise changed by resolution of the Directors.

4.0 RESOLUTIONS IN WRITING

- (a) A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of the Board or a committee of Directors, is as valid as if it had been passed at such meeting.
- (b) A resolution in writing signed by all the Members entitled to vote on that resolution at a meeting of Members is as valid as if it had been passed at such meeting.



5.0 MEMBERSHIP

5.1 Full Membership

Full Membership to the Association is open to any individual practising in a discipline or occupation that relates to land economics in the Province of Ontario and who is admitted as a Full Member by the Board.

An applicant for Full Membership must demonstrate to the reasonable satisfaction of the Board the following:

- 1) Five years of paid work experience in a related discipline with at least one of the five years of practise being undertaken while resident in the Province of Ontario or equivalent experience acceptable to the Board at its sole discretion; and
- 2) Academic study in a related discipline evidenced by a degree, diploma, or certificate from either:
 - (a) a Canadian educational institution or a relevant professional designation within Canada; or
 - (b) an educational institution outside of Canada or a relevant professional designation outside of Canada where such academic study or professional designation is determined by the Board of Directors to be satisfactory.

The required “work experience” must include at least one of the real estate disciplines or professional occupations directly related to:

- Land Use Planning, Development and Redevelopment;
- Finance;
- Marketing and Sales;
- Municipal Planning, Administration, Taxation and Politics;
- Building Design, Engineering and Construction;
- Environmental and Geotechnical Sciences;
- Asset/Property Management;
- Market Analysis;
- Valuation; or
- Law.

The requirement to demonstrate applicable academic study can be waived at the discretion of the Board based on the merit of a candidate’s work experience and long-standing contribution in one of the above fields of expertise.

Full Members are entitled to receive notice of, attend and have one vote at any meeting of the Members.

5.2 Honorary Membership



The Board may, from time to time, grant Honorary Membership to individuals who have, in the Board's opinion, attained outstanding achievement in land economy or who have contributed long standing service to the Association. Honorary Members of the Association are not required to pay membership dues. Honorary Members are entitled to receive notice of, attend and have one vote at any meeting of the Members.

5.3 Retired Membership

The Board may grant Retired Membership to individuals who, since becoming Full Members, have retired from their area of practice. Retired Members are required to pay membership dues equivalent to one half the membership dues of Full Members. Retired members are entitled to receive notice of, attend and have one vote at any meeting of the Members.

5.4 Graduate Membership

The Board may grant Graduate Membership to individuals who have attained sufficient educational qualifications for Full Membership but who have not yet attained sufficient work experience in a related discipline. Graduate Members are required to pay membership dues equivalent to membership dues of Full Members and may use the designation - Graduate - Professional Land Economist. Graduate Members have all of the membership rights of Full Members, except the right to vote at a meeting of the Members.

5.5 Student Membership

The Board may grant Student Membership to individuals who have not yet attained sufficient education qualifications or work experience. Student Members are required to pay membership dues equivalent to one half the membership dues of Full Members. Student Members are not entitled to use the designation Professional Land Economist, but can reference themselves as Student Member - Association of Ontario Land Economists. Student Members have all of the membership rights of Full Members, except the right to vote at a meeting of the Members.

Determination of membership status rests solely with the Board.

5.6 Removal of Members by Membership Vote

The Voting Members of the Association may, by a resolution, passed by at least two-thirds of the votes cast at a meeting, remove any Member of any class from membership in the Association.

5.7 Discipline or Revocation of Members by the Board

The Board may, by resolution, discipline or remove any Member of any class from membership in the Association without the approval of the Members, provided that notice of the intention of the Board is provided to the Member in writing with particulars of the intention to discipline or terminate the membership and the grounds upon which such measure is being contemplated. The Member shall have fourteen business days to submit a written submission opposing the discipline or revocation and provide any information that the Member believes is relevant to the proposed discipline or revocation. Upon the receipt of any written submission by the Member, the Board shall consider submissions and shall notify



the Member concerning the Board's final decision within twenty days from the date the Board received the submissions. If no submissions are received from the Member, twenty-one business days from the date the notice was delivered the Board may discipline the Member or terminate the membership as the Board deems appropriate.

5.8 Termination of Membership for Non-Payment of Member Dues

Notwithstanding Sections 5.6 and 5.7, the Board may revoke any Membership if the Member has failed to remit their membership dues within three business days of the delivery of a second default notice.

6.0 MEETING OF MEMBERS

6.1 Annual Meeting

The Directors shall call an annual meeting of Members not later than fifteen months after holding the preceding annual meeting. The Directors may at any time call a Special Meeting of Members.

At every annual meeting of Members, in addition to any Special Business that may be transacted:

- (a) the Members shall be presented with:
 - (i) the financial statements approved by the Board; and
 - (ii) if applicable, the report of the Auditor.
- (b) the Directors shall be elected by the Voting Members or, for applicable incumbent Directors, the chair of the meeting shall note their remaining term in office; and
- (c) the Voting Members shall either:
 - (i) appoint an Auditor to audit the financial statements of the Association for the then-current financial year of the Association; or
 - (ii) appoint an Auditor and pass an Extraordinary Resolution, providing that:
 - (A) if it is determined following the completion of the financial year that the Association's annual revenues for such year permit a review engagement rather than an audit, the Auditor shall conduct a review (rather than audit) of the financial statements of the Association for such financial year; and
 - (B) if it is determined following the completion of the financial year that the Voting Members are entitled to dispense with the appointment of an Auditor, the Association shall direct the Auditor to not perform an audit or a review.

6.2 In-Person, Hybrid and Electronic Meetings and Voting



The Directors may determine that a meeting of Members shall be held entirely in-person or by one or more telephonic or electronic means or by any combination of in-person attendance and telephonic or electronic means. For any combination meeting or electronic-only meeting, the Directors shall specify the requirements for and manner in which such meeting shall be held, provided that in all events such manner must enable all persons entitled to attend the meeting to reasonably participate in it. A person so participating in a meeting is deemed to be present at the meeting.

6.3 Notices

- (a) Notice of the time and place of each meeting of Members shall be given, not less than ten business days before and not more than fifty days before the day on which the meeting is to be held, to the Directors, the Administrator, and each Member entitled to vote at the meeting who is a Member of record at the close of the day immediately prior to the date on which the notice is given. It is not necessary for a notice to specify a physical place of meeting if the meeting is to be held entirely by telephonic or electronic means.
- (b) Notice may be given by prepaid mail, personal delivery (such as by courier) or by electronic means (such as by email). If notice is given by prepaid mail it is deemed to be received on the fifth day after it was sent. An electronic means of giving notice is valid so long as the notice is in an electronic form that is accessible by the Member so as to be usable for subsequent reference and capable of being retained by the Member.
- (c) Notice of a meeting of Members (whether an annual meeting and/or Special Meeting of Members) at which Special Business is to be transacted shall state the nature of the Special Business in sufficient detail to permit a Member to form a reasoned judgment on the business and state the text of any Special Resolution to be submitted to the meeting.

6.4 Contents of Notice where Electronic Attendance Permitted

If a person is permitted to participate in a meeting of Members by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

6.5 Reports to Members

A copy of the financial statement and a copy of the Auditor's report, if applicable, shall be furnished to any Member on demand.

6.6 Special Meeting

The Board or the President or a Vice-President shall have power at any time to call a Special Meeting of the Members to be held at such time and at such place within Ontario as may be determined by the Board or the person calling the meeting.



6.7 Member Proposals

Pursuant to the right of Voting Members pursuant to Section 56(1) of the Act, any Voting Member has the right to raise any proposal, in person, at a meeting of Members. The Association shall include the proposal in the notice of the meeting of Members if the request is made in writing and duly submitted to the Board at least sixty days prior to the meeting. Notwithstanding the foregoing, such Voting Member shall not have the right to raise any proposal where the Board concludes in its discretion that:

- (a) the primary purpose of the proposal is to enforce a personal claim or redress a personal grievance against the Association or its Directors, Officers or Members;
- (b) the proposal does not relate in a significant way to the activities or affairs of the Association;
- (c) substantially the same proposal was submitted to Members in respect of a meeting held within the past two years and the proposal was defeated; or
- (d) the making of the proposal is being abused to secure publicity.

6.8 Persons Entitled to be Present

The only persons entitled to attend a meeting of Members shall be those Members entitled to receive notice thereof, the Auditor, the Directors, and the Administrator of the Association and others who although not entitled to vote are entitled or required under any provision of the Act, or the By-laws to be present at the meeting. Any other person may be admitted only with the consent of the Board.

6.9 Quorum

The lesser of fifty Voting Members and one-fifth of the Voting Members present in person or represented by proxy shall constitute a quorum for the transaction of business at any meeting of Members.

6.10 Proxy Voting

- (a) A Voting Member may vote by proxy, if the proxyholder and any alternate proxyholders (who are not required to be Members) are appointed in writing by the Voting Member 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, provided, however, that a proxy is valid only at the meeting in respect of which it is given or at a continuation of that meeting after an adjournment.
- (b) The proxy must be signed by the Voting Member or Voting Member's attorney and must be in a form that complies with the requirements of Section 3 of the Regulations.
- (c) A Voting Member may revoke a proxy:



- (i) by depositing an instrument in writing at the registered office of the Association no later than the last business day preceding the day of the meeting, or the day of the continuation of that meeting after an adjournment of that meeting, at which the proxy is to be used; or
- (ii) by depositing an instrument in writing with the chair of the meeting on the day of the meeting or the day of the continuation of that meeting after an adjournment of that meeting.

6.11 Votes to Govern

Except where the Articles, By-laws or Act require otherwise, at any meeting of Members every matter shall be determined by Ordinary Resolution. Voting shall be by show of hands unless a ballot is demanded by a Voting Member or proxyholder. In case of an equality of votes, either on a show of hands or on a ballot or on the results of electronic voting, the chair of the meeting, if they are a Voting Member, shall not have a second or casting vote. A vote at a meeting of Members may be conducted entirely by one or more telephonic or electronic means or by a combination of one or more telephonic or electronic means and voting in person.

6.12 Adjournment of Meeting of Members

Pursuant to Section 55(5) of the Act, if a meeting is adjourned for less than thirty days, it is not necessary for any Voting Member to be notified of the adjourned meeting other than by announcement at the meeting that is adjourned.

7.0 DIRECTORS

7.1 Number on Board

The Board shall consist of the number of Directors specified in the Articles, provided that the Act requires the Articles to specify that there shall be at least three Directors. If a minimum and maximum number of Directors is provided for in the Articles, the Voting Members may, from time to time by Special Resolution, fix the number of Directors and the number of Directors to be elected at annual meetings of the Members, or the Voting Members may delegate those powers to the Directors.

7.2 Qualifications

Each Director shall be eighteen or more years of age, and at the time of their election or appointment, and throughout the remainder of the term of office shall remain a Member of the Association. In addition, an individual will not be eligible to be a Director if they are:

- (a) a person who has been found to be incapable of managing property under the *Substitute Decisions Act, 1992* or under the *Mental Health Act*;
- (b) a person who has been found to be incapable by a court in Canada or elsewhere;



- (c) a person who is not an individual; and
- (d) a person who has the status of bankrupt.

Pursuant to Section 24(8) of the Act, a Director is required to consent in writing to hold office as a director of the Association.

7.3 Vacancies

A Director ceases to hold office:

- (a) if the Director has resigned from office by delivering a written resignation to an Officer or Director of the Association;
- (b) if the Director is removed pursuant to Section 7.6;
- (c) if the Director becomes disqualified pursuant to Section 7.2; or
- (d) on the death of such Director.

7.3.1 A quorum of Directors may fill a vacancy among the Directors, except where there has been a failure of the Voting Members to elect the number or minimum number of Directors provided for in the Articles.

7.3.2 If there is not a quorum of Directors or if there has been such a failure, the Directors then in office shall without delay call a Special Meeting of Members to fill the vacancy and, if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by any Member.

7.3.3 A Director appointed or elected to fill a vacancy holds office for the unexpired term of their predecessor.

7.4 Election and Term

Directors shall be elected by Ordinary Resolution of Voting Members to hold office until the second annual meeting of Members after such date. Thereafter, at each annual meeting, Directors shall be elected to fill the positions of those Directors whose term of office has expired and each Director so elected shall hold office until the second annual meeting of Members after their election. All Directors are, if qualified pursuant to this By-law, eligible for re-election as Directors. Any election of a Director or Directors may be by a show of hands or by resolution of the Voting Members unless a ballot is demanded by any Voting Member. The Board shall ensure that only a portion of Directors have a coterminous period of office, in order to ensure that each year a number of Directors are continuing as a member of the Board.

7.5 Making By-laws

Pursuant to Section 17 of the Act:



- (a) Unless the Articles otherwise provide and subject to Section 7.05(c), the Directors may, by resolution, make, amend or repeal any By-laws that regulate the activities or affairs of the Association.
- (b) The Directors shall submit every such By-law, amendment or repeal to the Members at the next meeting of Members, and the Voting Members may, by Ordinary Resolution, confirm, reject or amend such By-law, amendment or repeal.
- (c) Subject to Section 7.05(e), the By-law, amendment or repeal is effective from the date of the resolution of the Directors, except any By-law in respect of matters referred to Section 103(1) of the Act which will only come into effect upon approval thereof by the Voting Members by Ordinary Resolution. If the By-law, amendment or repeal is confirmed, or confirmed as amended, by the Voting Members it remains (or becomes, as applicable) effective in the form in which it was confirmed.
- (d) The By-law, amendment or repeal ceases to have (or never has, as applicable) effect if it is not submitted by the Directors to the Members as required under Section 7.05(b) or if it is rejected by the Voting Members.
- (e) If a By-law, an amendment or a repeal so ceases to have (or never has, as applicable) effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Voting Members.

7.6 Removal of Directors

The Voting Members may, by Ordinary Resolution passed at a Special Meeting of Members, remove any Director before the expiration of their term of office and may, by Ordinary Resolution, elect any person in their stead for the remainder of their term.

8.0 MEETINGS OF DIRECTORS

8.1 Calling of Board Meeting

Meetings of the Board shall be held from time to time at such place, at such time and on such day as the President or a Vice-President or any two Directors may determine, and meetings may be called by the President or by a Vice-President or by any two Directors. Notice of every meeting shall be given to each Director not less than two business days before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the Directors are present thereat or if those absent have signified their consent to the meeting being held in their absence.

8.2 In-Person, Hybrid or Electronic Meetings

A meeting of Directors may be held entirely in-person, by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means, as determined by the Board, provided that such means must permit all persons attending the meeting to



communicate with each other simultaneously and instantaneously. A Director participating electronically in a meeting is deemed for the purposes of the Act to be present at that meeting.

8.3 Notice

- (a) Notice of the time and place for the holding of a meeting of the Board shall be given in the manner provided in Article 11.0 to every Director.
- (b) Notwithstanding the foregoing, the notice need not specify a physical place if a meeting of the Board is to be held entirely by telephonic or electronic means, but in such case the notice must include instructions for participating by such telephonic or electronic means, including, if applicable, instructions for voting by such means at the meeting.
- (c) 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. No notice of meeting need specify the purpose or the business to be transacted at the meeting except if the business includes a proposed delegation of the Directors duties in which case the notice shall specify same.

8.4 First Meeting of New Board

Each new Board, comprising the Directors elected at each annual meeting of the Members, may without notice, hold its first meeting for the purpose of organization and the election and appointment of Officers immediately following the meeting of Members at which such Board was constituted, provided a quorum of Directors is present.

8.5 Place of Meeting

Meetings of Directors may be held at the registered office of the Association or any other place within Ontario.

8.6 Quorum of the Board

A quorum for meetings of the Board shall be the lesser of five Directors and forty percent of the number of Directors fixed by the Voting Members or the Directors pursuant to Section 7.1.

8.7 Votes to Govern

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question, and in case of any equality of votes, the Chair of the meeting, pursuant to Section 9.3, shall be entitled to a second or casting vote.



8.8 Remuneration of Directors

The Directors of the Association shall serve without remuneration and no Director shall directly or indirectly receive any profit from their position as such, provided that a Director may be reimbursed for reasonable expenses incurred by them in the performance of their duties.

9.0 OFFICERS

9.1 Appointed Officers

From time to time the Board shall appoint a President and an Administrator, and may appoint one or more Vice-Presidents, a Treasurer, and such other Officers as the Board may determine including one or more administrators to any of the Officers so appointed, or to undertake the daily administrative responsibilities of the Association. The Administrator(s) shall report to the President of the Association. The President, Treasurer, Secretary and any Vice-President shall be Members at all times unless otherwise determined by the Board. Any other Officers appointed by the Board may, at the discretion of the Board, be non-Members. One person may hold more than one office, and if the same person holds both the office of Administrator and the office of Treasurer, they may be known as the Administrator-Treasurer.

9.2 Removal of Officers

In the absence of written agreement to the contrary, the Board may remove, at its pleasure, any Officer of the Association.

9.3 President and Chair

At the first meeting of the Board after each election of Directors, the Board shall elect a President from among the Directors. The President shall also hold the title of "Chair". The President shall, when present, preside at all meetings of the Members and of the Board and shall be charged with the general supervision of the business and affairs of the Association.

The President may serve a maximum of three consecutive two-year terms. Upon the election of a new President, the previous President shall have the title of Immediate Past-President until immediately after the next following annual meeting of the Association when their term of office as such Immediate Past-President shall end. If a vacancy occurs in the office of the President, it shall be filled by the Board from among the Directors. If a vacancy occurs in the office of Immediate Past-President, it may be filled by the Board from the Members of the Association.

9.4 Vice-President

During the absence or inability of the President, their duties may be performed and their powers may be exercised by the Vice-President or, if there are more than one, by the Vice-Presidents in order of seniority (as determined by the Board). A Vice-President shall also perform such duties and exercise such powers as the President may from time to time delegate to them or that the Board may prescribe.

9.5 Administrator



The Administrator shall give, or cause to be given, all notices required to be given to Members, Directors, and Auditors. They shall attend all meetings of the Board and of the Members and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings. They shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Association, if one exists, and of all books, papers, records, documents and other instruments belonging to the Association, and shall perform such other duties as may from time to time be prescribed by the Board.

9.6 Treasurer

The Treasurer shall keep or oversee the keeping of full and accurate books of account in which shall be recorded all receipts and disbursements of the Association and, under the direction of the Board, shall control or oversee the control of the deposit of money, the safekeeping of securities and the disbursements of the funds of the Association. They shall render to the Board at the meetings thereof, or whenever required, an account of all their transactions as Treasurer and of the financial position of the Association, and shall perform such other duties as may from time to time be prescribed by the Board.

9.7 Other Officers

The duties of all other Officers of the Association shall be such as the terms of their engagement call for or as the Board requires of them. Any of the powers and duties of an Officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

10.0 SEAL

The Association may have a corporate seal in the form approved from time to time by the Directors. If a corporate seal is approved by the Directors, the Administrator shall be the custodian of the corporate seal.

11.0 NOTICES

11.1 Method of Giving

With the exception of any notice of a meeting of Members, any notice, or other document to be given to a Member, Director, Officer or Auditor of the Association under any provision of the Articles, By-laws or the Act shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as recorded in the books of the Association or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the Association; or
- (b) if sent via registered mail or by courier that provides a verification of delivery, or by regular mail to their last address as recorded in the books of the Association; or



- (c) if provided by electronic means, if the addressee has consented in writing to receive electronic documents and specified an address for delivery of same.

A notice so delivered shall be deemed given when it is delivered personally; a notice so mailed shall be deemed given when deposited in a post office or public letter box; and a notice so sent by electronic means shall be deemed to have been given when it leaves the information system within the control of the originator or another person acting on the originator's behalf.

The designated Officer of the Association may change or cause to be changed the recorded address of any Member, Director, Officer or Auditor in accordance with any information believed by such designated Officer to be reliable. The declaration by such designated Officer that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice.

11.2 Computation of Time

In computing the date when notice must be given under any provision of the Articles or By-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded. In computing the time when notice must be given under any provision of the Letters Patent or By-laws requiring a specified number of hours' notice of any meeting or other event, the hour of giving the notice and the hour of the meeting or other event shall be excluded.

11.3 Waiver of Notice

Any Member or their duly appointed proxy or the Auditor may waive any notice required to be given under any provision of the Articles or By-laws or the Act, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

11.4 Invalidity of By-Laws

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.

11.5 Omissions and Errors

The accidental omission to give any notice to any Member, Director, Officer or other person, or the non-receipt of any notice by any such person where the Association 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.

12.0 LIABILITY AND PROTECTION OF DIRECTORS AND OFFICERS

12.1 Standard of Care

Every Director and Officer, in exercising their powers and discharging their duties to the Association, shall:



- (a) act honestly and in good faith with a view to the best interest of the Association; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12.2 Indemnification and Insurance

Subject to Section 12.4, the Association shall indemnify a Director or Officer of the Association, a former Director or Officer of the Association, or another individual who acts or acted at the Association's request as a Director or Officer, or an individual acting in a similar capacity for another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative investigative or other proceeding in which the individual is involved because of that association with the Association or other entity.

The Association may purchase and maintain insurance for the purposes of indemnifying a person described in this Section.

12.3 Advance of Costs

The Association may advance money to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 12.2, but the individual shall repay the money to the Association if the individual does not fulfil the conditions set out in Section 12.4.

12.4 Limitation on Indemnity

The Association shall not indemnify an individual identified in Section 12.2 unless:

- (a) the individual acted honestly and in good faith with a view to the best interests of the Association or, as the case may be, to the best interests of the other entity for which the individual acted as a Director or Officer or in a similar capacity at the Association's request; and
- (b) in the case of a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

12.5 Indemnity Agreements

The Association may from time to time enter into agreements pursuant to which the Association shall indemnify one or more persons in accordance with the provisions of this Section 12.5 and Section 46 of the Act.



13.0 CONFLICTS OF INTEREST

13.1 Disclosure of Interest by Directors and Officers

A Director or an Officer of the Association shall disclose to the Association, in writing or by requesting to have it entered in the minutes of meetings of Directors the nature and extent of any interest that the Director or Officer has in a material contract or material transaction, whether made or proposed, with the Association, if the Director or Officer

- (a) is a party to the contract or transaction;
- (b) is a Director or an Officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
- (c) has a material interest in a party to the contract or transaction.

13.2 Time of Disclosure

- (a) The disclosure required by Section 13.1 shall be made, in the case of a Director:
 - (i) at the meeting at which a proposed contract or transaction is first considered;
 - (ii) if the Director was not, at the time of the meeting referred to in Section 12.2(a)(i), interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;
 - (iii) if the Director becomes interested after a contract or transaction is made, at the first meeting after the Director becomes so interested; or
 - (iv) if an individual who is interested in a contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.
- (b) The disclosure required by Section 13.1 shall be made, in the case of an Officer who is not a Director:
 - (i) immediately after the Officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
 - (ii) if the Officer becomes interested after a contract or transaction is made, immediately after the Officer becomes so interested; or
 - (iii) if an individual who is interested in a contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.



13.3 For Transactions Not Requiring Director or Member Approval

If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Association's activities, would not require approval by the Directors or Members, a Director or an Officer shall, immediately after they become aware of the contract or transaction, disclose in writing to the Association, or request to have entered in the minutes of meeting of the Board, the nature and extent of their interest.

13.4 Attendance and Voting

A Director required to make a disclosure under Section 13.1 shall not attend any part of a meeting of Directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) is for indemnity or insurance; or
- (b) is with an Affiliate.

14.0 REPEAL

Upon this By-law coming into force pursuant to Section 7.5, all prior By-laws of the Association including By-laws No. 1 and No.2 are repealed. However, such repeal shall not affect the previous operation of such By-laws or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to such By-laws prior to such repeal. All Officers and persons acting under such repealed By-laws shall continue to act as if appointed under the provisions of this By-law and all resolutions of the Members or Directors with continuing effect passed under such repealed By-laws shall continue good and valid, until amended or repealed, except to the extent inconsistent with this By-law or the Act.

[SIGNATURE PAGE FOLLOWS]



CERTIFIED to be By-Law No. 3 of the Association, as enacted by the Directors on the 3rd day of June, 2024 and confirmed, without variation, by the Members by Special Resolution on the 17th day of June, 2024.

Signed by:

8D1D1088C22D429...

Stefan Krzczunowicz

Signed by:

130C2F41EB4341E...

Christina Kalt

56685106.7