

AMENDED AND RESTATED BY-LAW NO. 1

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

DUNDEE PRECIOUS METALS INC.
(the "Corporation")

February 23, 2004

Superseding and Replacing By-Law Number 1 dated September 2, 1983

Further amended July 12, 2012 and February 13, 2014

1 - INTERPRETATION

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

- (a) "the Act" means the *Canada Business Corporations Act* or any statute which may be substituted therefor, and the regulations thereunder, in each case, as amended from time to time;
- (b) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution or articles of revival of the Corporation and includes any amendments thereto;
- (c) "board" means the board of directors of the Corporation;
- (d) "meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders;
- (e) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Canada);
- (f) "person" includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;
- (g) "resident Canadian" has the meaning ascribed thereto in the Act;
- (h) words importing the singular number also include the plural and vice-versa; words importing the masculine gender include the feminine and neuter genders;
- (i) all words used in this by-law and defined in the Act shall have the meanings given to such words in the Act or in the related Parts thereof.

1.2 Execution in Counterpart - Any articles, notice, resolution, requisition, statement or other document required or permitted to be executed by more than one person for the purposes of the Act may be executed in several documents of like form each of which is executed by one or more of such persons, and such documents, when duly executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document for the purposes of the Act.

2- GENERAL BUSINESS

2.1 Registered Office - Until changed in accordance with the Act, the registered office of the Corporation shall be in the place within Canada specified in the articles and at such location therein as the board may from time to time determine.

2.2 Seal - The Corporation may have a seal which shall be adopted and may be changed by the board.

2.3 Financial Year – The financial year of the Corporation shall end on such day in the year as shall be determined from time to time by the board.

2.4 Execution of Instruments - The secretary or any other officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates verifying copies of the articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing, deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by any two persons holding the office of Chairman of the board, President, Managing Director, Vice President, Secretary, Treasurer, Assistant Treasurer, Assistant Secretary, or any other office created by by-law or by resolution of the board or who is a director. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

2.5 Banking Arrangements - The banking business of the Corporation, or any part thereof, shall be transacted with such bank, trust company or other firm or body corporate as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the board may designate, direct or authorize from time to time and to the extent thereby provided.

3 - BORROWING

3.1 Borrowing - Without limit to the powers of the board of directors as provided in the Act, the board of directors may from time to time on behalf of the Corporation:

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

3.2 Delegation - Subject to the Act, the articles and any by-laws, the board may from time to time delegate to a director, a committee of directors or an officer of the Corporation or such other person or persons so designated by the board all or any of the powers conferred on the board by section 3.1 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

4-DIRECTORS

4.1 Duties of Directors - The board shall manage, or supervise the management of, the business and affairs of the Corporation.

4.2 Qualifications of Directors - Subject to the Act, at least twenty-five percent of the directors of the Corporation shall be resident Canadians. If the Corporation has less than four directors, at least one director shall be a resident Canadian. No person shall be elected or appointed a director if such person is less than 18 years of age, of unsound mind and has been so found by a court in Canada or elsewhere, is not an individual, or has the status of bankrupt. A director need not hold shares issued by the Corporation.

4.3 Number of Directors and Quorum - The board shall consist of such number of directors as is not less than the minimum and not more than the maximum number of directors provided in the articles, as the board may from time to time determine, and a majority of the number fixed from time to time shall constitute a quorum for the transaction of business. Notwithstanding vacancies, a quorum of directors may exercise all the powers of the board.

4.4 Election and Term - Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of this by-law and at each succeeding annual meeting at which an election of directors is required and shall hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. The number of directors to be elected at any such meeting shall be that number most recently determined by the board. The election need not be by ballot unless a ballot is demanded by any shareholder or required by the chairman in accordance with section 8.18. If an election of directors is not held at an annual meeting of shareholders at which such election is required, the directors then in office shall continue in office until their successors are elected. The directors may, if the articles of the Corporation so provide, appoint one or more directors within the limits permitted in the Act, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders.

4.5 Removal of Directors - Subject to the provisions of the Act, the shareholders may, by ordinary resolution passed by a majority of the votes cast at a special meeting of shareholders duly called for that purpose, remove any director and may at that meeting elect a qualified person for the remainder of such term.

4.6 Ceasing to Hold Office - A director may resign from office by notice in writing delivered or sent to the Corporation and such resignation shall become effective at the time the notice is delivered or sent or on such later date as may be specified in such notice. A director shall forthwith cease to hold office as a director should such director be found by a court in Canada or elsewhere to be of unsound mind, acquire the status of bankrupt, or be removed from office by the shareholders of the Corporation.

4.7 Vacancies - Subject to the Act, whenever the board has fewer than the number of members elected, the directors then in office, if constituting a quorum (and notwithstanding that the number of directors who are resident Canadian required under the Act or this by-law to be present at meetings of the board in order to transact business is not present), may appoint a qualified person or persons to the board to fill such vacancies, such person or persons to hold office for a term expiring at the close of the next annual meeting of shareholders. Whenever a vacancy shall occur on the board which results in the board not having a quorum, the remaining directors shall forthwith call a special meeting of shareholders to fill the vacancy. If the board fails to call such meeting or if there are not any directors then in office, any shareholder may call

the meeting. Where the number or the minimum number of directors is increased, any vacancy resulting from such increase shall be filled by election at a meeting of shareholders.

4.8 Action by the Board - Subject to the Act, the board shall exercise its powers by or pursuant to a by-law or resolution either passed at a meeting of directors at which a quorum is present and at which at least twenty-five percent of the directors present are resident Canadians (or, if the Corporation has less than four directors, at least one of the directors present is a resident Canadian) or consented to by the signatures of all the directors then in office if constituting a quorum. The board may transact business at a meeting of directors where the number of resident Canadian directors required by the Act and this by-law is not present if a resident Canadian director who is unable to be present approves in writing or by telephone, electronic or other communications facilities the business transacted at the meeting, and the number of resident Canadian directors required by the Act and this by-law would have been present had such director been present at the meeting. Where the Corporation has only one director, that director may constitute a meeting.

4.9 Action in Writing - A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors.

4.10 Meetings by Telephonic or Other Communications Facility - Subject to the Act, any director may participate in a meeting of the board or of any committee of the board by means of telephonic, electronic or other communications facilities that permit all participants to communicate adequately with each other during the meeting, if all the directors consent to the holding of meetings in such manner. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board or of any committee of the board held while a director holds office.

4.11 Place of Meetings - Meetings of the board may be held at the registered office of the Corporation or at any other place within or outside Canada.

4.12 Calling of Meetings - Meetings of the board shall be held from time to time at such place, on such day and at such time as the board, the chairman of the board, the managing director, the president or any two directors may determine.

4.13 Notice of Meetings - Notice of the time and place of each meeting of the board shall be given to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;

- (g) approve a management proxy circular;
- (h) approve a take-over bid or directors' circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

4.14 First Meeting of New Board - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting following the meeting of shareholders at which such board is elected.

4.15 Adjourned Meeting - Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.16 Votes to Govern - At all meetings of the board any question shall be decided by a majority of the votes cast on the question and in the case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Any question at a meeting of the board shall be decided by a show of hands unless a ballot is required or demanded.

4.17 Chairman and Secretary - The chairman of the board or, in the chairman's absence, the president or, in the president's absence, a vice-president shall be chairman of any meeting of the board. If none of the said officers is present, the directors present shall choose one of their number to be chairman. The secretary of the Corporation shall act as secretary at any meeting of the board and, if the secretary of the Corporation be absent, the chairman of the meeting shall appoint a person who need not be a director to act as secretary of the meeting.

4.18 Remuneration and Expenses - The directors shall be paid such remuneration for their services as directors as the board may from time to time authorize.

4.19 Conflict of Interest - Subject to and in accordance with the provisions of the Act, a director or officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or committees of directors, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Corporation if the director or officer:

- (a) is a party to the contract or transaction;
- (b) is a director or 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.

5 - COMMITTEES

5.1 Committees of Directors - The board may appoint a committee or committees of directors, however designated, and delegate to such committee or committees any of the powers of the board except powers to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor, or appoint additional directors;
- (c) issue securities except as authorized by the directors;

- (d) issue shares of a series, except as authorized by the directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission for the sale of shares of the Corporation except as authorized by the directors;
- (h) approve a management proxy circular;
- (i) approve a take-over bid or directors' circular;
- (j) approve any annual financial statements; or
- (k) adopt, amend or repeal by-laws.

Unless and until otherwise determined by the board, the committees of the board shall consist of an Audit Committee and a Compensation and Corporate Governance Committee. Until such time as the board may appoint a Nominating Committee, the powers that would ordinarily be exercised by such a committee shall be exercised by the chairman of the board.

5.2 Transaction of Business - The powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada and, subject to the provisions of section 4.10 which shall be applicable mutatis mutandis, may be held by means of telephonic, electronic or other communications facilities.

5.3 Procedure - Unless otherwise determined by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

6 - OFFICERS

6.1 Appointment of Officers - The board may from time to time appoint a chairman of the board, a managing director (who shall be a resident Canadian), a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation other than any of the powers listed in section 5.1. Except for a managing director and a chairman of the board, an officer may but need not be a director and one person may hold more than one office. The president or such other officer as the board may designate shall be the chief executive officer of the Corporation.

6.2 Conflict of Interest - Officers shall disclose their interest in any material contract or material transaction with the Corporation, whether made or proposed, in accordance with section 4.19.

7 - PROTECTION OF DIRECTORS AND OFFICERS

7.1 Indemnity of Directors and Officers

- (a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (each, an "Indemnified Person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, if the Indemnified Person:
 - (i) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Person had reasonable grounds for believing that his or her conduct was lawful.
- (b) The Corporation may advance moneys to an Indemnified Person for the costs, charges and expenses of a proceeding referred to above, provided that the Indemnified Person shall repay the money to the Corporation if the Indemnified Person does not fulfill each of the conditions set out in section 7.1(a)(i) and (ii) (collectively, the "Conditions"); and
- (c) The Corporation shall, with the approval of a court, indemnify an Indemnified Person and may advance moneys to an Indemnified Person pursuant to section 7.1(b), in respect of an action by or on behalf of the Corporation or other entity for which the Indemnified Person acted as a director or officer or in a similar capacity at the Corporation's request, to procure a judgment in its favour, to which such Indemnified Person is made a party because of such Indemnified Person's association with the Corporation or other entity as described in section 7.1(a) against all costs, charges and expenses reasonably incurred by such individual in connection with such action, if the Indemnified Person fulfils each of the Conditions.

The provisions for indemnity contained in the by-laws shall not be deemed exclusive of any other rights to which any Indemnified Person may be entitled under any agreement or otherwise and shall more to the benefit of the heirs and legal representatives of an Indemnified Person.

7.2 Insurance - Subject to the limitations contained in the Act, the Corporation may purchase and maintain insurance for the benefit of any person referred to in section 7.1 as the board may from time to time determine.

8 - MEETINGS OF SHAREHOLDERS

8.1 Annual Meetings - The annual meeting of shareholders shall be held on such day and at such time in each year as the board, or the chairman of the board, or the president in the absence of the chairman of the board, may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting,

electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting provided, in the case of any annual meeting called other than by the board, the board shall approve the submission to the meeting of any question or matter requiring the approval of the shareholders.

8A Nomination of Directors – Subject only to the Act and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “Nominating Shareholder”) (i) who, at the close of business on the date of the giving of the notice, provided for below in this section 8A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 8A:

- (i) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive office of the Corporation in accordance with this section 8A.
- (ii) To be timely, a Nominating Shareholder’s notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this paragraph (ii). In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder’s notice as described above.
- (iii) To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation

which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws. The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (iv) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 8A; provided, however, that nothing in this section 8A shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (v) For purposes of this section 8A, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the applicable Securities Act of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (vi) Notwithstanding any other provision of Amended and Restated By-Law No. 1, notice given to the secretary of the Corporation pursuant to this section 8A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served

by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive office of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

- (vii) Notwithstanding any of the foregoing, the board may, in its sole discretion, waive any requirement in this section 8A.

8.2 Special Meetings - The board shall have power to call a special meeting of shareholders at any time.

8.3 Resolution in lieu of Meeting - Except where a written statement is submitted by a director or by an auditor in accordance with the provisions of the Act, 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; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at such meeting, satisfies all the requirements of the Act relating to meetings of shareholders.

8.4 Place of Meetings - 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 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, and a shareholder who attends a meeting outside Canada is deemed to have so agreed except when such shareholder attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

8.5 Notices of Meetings - Notice of the time and place of every meeting of shareholders shall be sent within the period prescribed therefor in the Act to each shareholder entitled to vote at the meeting, to each director and to the auditor of the Corporation. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution to be submitted to the meeting. All business transacted at a special meeting of the shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

8.6 Record Dates - The board may fix in advance a record date or record dates, which date or dates shall be within the period prescribed therefor in the Act, for the determination of the shareholders (i) entitled to notice of a meeting of shareholders (the "Notice Record Date"), and (ii) entitled to vote at such meeting (the "Voting Record Date"), provided that notice of any such record date or dates is given, within the period prescribed therefor by the Act, by newspaper advertisement published or distributed in the place where the registered office of the Corporation is situate and in each place in Canada where a transfer of the Corporation's shares may be recorded, unless notice of such record date or dates is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the directors fix the applicable record date. If no

Notice Record Date is fixed by the board, the Notice Record Date shall be the close of business on the day immediately preceding the day on which the notice of meeting is given.

8.7 Shareholder Lists - For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. The shareholders listed and the shares held by them shall be those registered at the close of business on the Notice Record Date and such list shall be prepared not later than 10 days after such record date. The Corporation shall prepare a list (the "Voters' List") of shareholders entitled to vote at the meeting, arranged in alphabetical order and showing the number of shares entitled to be voted at the meeting held by each such shareholder. The shareholders listed and the shares held by them shall be those registered at the close of business on the Voting Record Date or, if the board has not fixed a Voting Record Date, on the Notice Record Date, and such list shall be prepared not later than 10 days after the applicable record date. Notwithstanding the foregoing, where no notice of meeting is given, the shareholders listed on the Voters' List shall be those registered on the day on which the meeting is held and such list shall be prepared so that it is available at such meeting. The lists shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the meeting for which the list is prepared or, to the extent permitted by the Act, by electronic means if the board so determines.

8.8 Chairman and Secretary - The chairman of the board or, in the chairman's absence, the president or, in the president's absence, a vice-president shall be chairman of any meeting of shareholders and, if none of the said officers be present within 15 minutes after the time appointed for holding the meeting, the persons present and entitled to vote shall choose a chairman from amongst themselves. The secretary of the Corporation shall act as secretary at any meeting of shareholders or, if the secretary of the Corporation be absent, the chairman of the meeting 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 shareholders, may be appointed by resolution or by the chairman with the consent of the meeting.

8.9 Persons Entitled to be Present - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

8.10 Quorum - A quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if at least two persons present in person as registered shareholders or as proxyholders for registered shareholders, each of whom is entitled to vote at such meeting, holding or representing not less than twenty-five percent (25%) of the total number of shares carrying the right to vote at such meeting. If one shareholder appoints two or more different persons as proxyholders to represent portions of the shares held by such shareholder, such proxyholder shall be treated as a person present at the meeting for quorum purposes. A quorum need not be present throughout the meeting provided a quorum is present at the opening of the meeting.

8.11 Right to Vote - At any meeting of shareholders every person who is named in the Voters' List prepared in accordance with section 8.7 shall be entitled to vote the shares shown thereon opposite such person's name. In the absence of a list prepared as aforesaid in respect of a 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.

8.12 Proxies and Representatives - Every shareholder entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder, or one or more alternate proxyholders, 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 the shareholder's attorney. A body corporate or association which is a shareholder of the Corporation may be represented at a meeting of shareholders by any individual authorized by a resolution of its directors or governing body and such individual may exercise on behalf of the body corporate or association which such individual represents all the powers it could exercise if it were an individual shareholder.

8.13 Time for Deposit of Proxies - The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it shall have been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting. To the extent permitted by the Act, the board may determine procedures for the delivery and revocation of proxies by electronic means.

8.14 Joint Shareholders -Where two or more persons hold the same shares jointly, any of such persons present or represented by proxy at a meeting of shareholders has the right in the absence of the other or others to vote in respect of such shares, but if more than one of such persons are present or represented by proxy, that one of such persons whose name stands first on the securities register of the Corporation or such person's proxy shall alone be entitled to vote such shares.

8.15 Votes to Govern - Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by the majority of the votes cast.

8.16 Casting Vote - In case of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot, the chairman of the meeting shall not be entitled to a second or casting vote.

8.17 Show of Hands - Subject to section 8.21, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not 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 vote so taken shall be the decision of the shareholders upon the said question.

8.18 Ballots - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require, or any shareholder or proxyholder entitled to vote at the meeting may demand, a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement

or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.19 Adjournment - If a meeting of shareholders is adjourned for less than 30 days, 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.

8.20 One Shareholder - Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

8.21 Electronic Meetings - Notwithstanding anything contained in these by-laws, if the board calls a meeting of shareholders, the board may determine that the meeting be held, subject to and in accordance with the Act, entirely by means of telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting. In the event such a meeting is to be held, the board shall, notwithstanding anything contained in these By-Laws but subject to the Act, establish the procedures for the conduct thereof including, without limitation, the procedures for voting by telephonic, electronic or other communications facility.

9 - SHARES

9.1 Issuance - Subject to the provisions of the Act and the articles, the board may from time to time issue or grant options to purchase unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid.

9.2 Commissions - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of their purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

9.3 Securities Records - The Corporation shall maintain, at its registered office or at any other place in Canada designated by the board, a register of shares and other securities in which it records the shares and other securities issued by it in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issue and transfer of each share or other security.

Notwithstanding the foregoing, the Corporation may maintain such register outside of Canada to the extent permitted by the Act.

9.4 Registration of Transfer - Subject to the provisions of the Act and the articles, no transfer of shares shall be registered unless:

- (a) the share or other security is endorsed by an appropriate person;
- (b) reasonable assurance is given that the endorsement is genuine and effective;
- (c) the issuer has no duty to inquire into adverse claims or has discharged any such duty;
- (d) any applicable law relating to the collection of taxes has been complied with;
- (e) the transfer is rightful or is to a bona fide purchaser; and
- (f) any fee for a share or other security certificate prescribed by the board or in accordance with the Act has been paid.

9.5 Lien for Indebtedness - If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares.

9.6 Non-recognition of Trusts - Subject to the provisions of the Act, the Corporation may treat the registered owner of a share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect thereof and otherwise to exercise all the rights and powers of an owner of a share.

9.7 Share Certificates - Every holder of one or more shares of the Corporation shall be entitled, at the holder's option, to a share certificate, or to a non-transferable written acknowledgement of the holder's right to obtain a share certificate, stating the number and class or series of shares held by such shareholder as shown on the securities register. Share certificates and acknowledgements of a shareholder's right to a share certificate, respectively, shall be in such form as the board may from time to time approve. Unless otherwise ordered by the board, any share certificates shall be signed by the chairman of the board, the president, the managing director, or a vice-president and by the secretary, treasurer, any assistant secretary or any assistant treasurer or any director and need not be under corporate seal. Signatures of signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that an officer whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

9.8 Replacement of Share Certificates - Subject to the provisions of the Act, the board or any officer or agent designated by the board may in its or such officer or agent's discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding \$3, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.9 Joint Shareholders - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

9.10 Deceased Shareholders - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation.

10 - DIVIDENDS AND RIGHTS

10.1 Dividends - Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

10.2 Dividend Cheques - A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at such holder's address recorded in the Corporation's securities register, unless in each case such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their address recorded in the securities register of the Corporation. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

10.3 Non-receipt of Cheques - In the event of non-receipt of any dividend cheque by the person to whom it is sent, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

10.4 Record Date for Dividends - The board may fix in advance a date, which date shall be within the period prescribed therefor in the Act, for the determination of the persons entitled to receive payment of such dividend, provided that notice of any such record date is given, within the period prescribed therefor in the Act, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where a transfer of the Corporation's shares may be recorded, unless notice of such record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the directors fix the record date. If no record date is fixed in advance the record date for the determination of the persons entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the board.

10.5 Unclaimed Dividends - Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

11 - NOTICES

11.1 Method of Giving Notices - Any notice, communication or document ("notice") to be given, sent, delivered or served pursuant to the Act, the articles, the by-laws or otherwise to or on a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given, sent, delivered or served if delivered personally to the person to whom it is to be given or if delivered to such person's latest address as shown in the securities register or in the

records of the Corporation, as the case may be, or if mailed to such person at such address by prepaid ordinary or air mail or if sent to such person at such address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been sent when it is delivered personally or to such address as aforesaid; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been sent when dispatched or when 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 shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.2 Electronic Documents - Notwithstanding anything herein contained but subject to the Act, the board may determine that an obligation under the Act or pursuant to the by-laws to create, provide or deliver a notice, document or other information may be satisfied by the creation or provision of an electronic document and the board may determine procedures with respect thereto to the extent permitted by the Act.

11.3 Notice to Joint Shareholders - If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.4 Computation of Time - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, both the date of giving the notice and the date of the meeting or other event shall be excluded.

11.5 Undelivered Notices - If any notice given to a shareholder pursuant to section 11.1 is returned on three consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notice to such shareholder until such shareholder informs the Corporation in writing of the shareholder's new address.

11.6 Omissions and Errors - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise based thereon.

11.7 Persons Entitled by Death or Operation of Law - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

11.8 Waiver of Notice - Any shareholder (or such shareholder's duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive the sending of any notice, or waive or abridge the time for any notice, required to be given to such person under any provision of the Act, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner. Attendance of a director at a meeting of directors or of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of the meeting except where such director, shareholder or other

person, as the case may be, 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.

11.9 Repeal of By-Laws No. 1, 2 and 3

Upon this by-law coming into force, By-laws No. 1, 2 and 3 of the Corporation that are in effect at the time this by-law becomes effective are repealed provided that such repeal shall not affect the previous operation of the by-laws so repealed 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 any such by-laws prior to their repeal. All officers and persons acting under such bylaws so repealed shall continue to act as if appointed under the provisions of this bylaw and all resolutions of the shareholders or of the directors with continuing effect passed under such repealed by-laws shall continue good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED the 23rd day of February, 2004 and further amended and restated effective the 12th day of July, 2012 and 13th day of February, 2014.