

INFORMATION SERVICES CORPORATION (the “Corporation”)

BY-LAW NO. 1

BE IT ENACTED as a by-law of **Information Services Corporation** as follows:

ARTICLE 1: INTERPRETATION

1.1 Definitions

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

- (a) “Act” means *The Business Corporations Act* (Saskatchewan) together with the regulations made pursuant thereto and any statute or regulations that may be substituted therefor, as amended from time to time and, in the case of any such amendment or substitution, any reference in this by-law shall be read as referring to the amended or substituted portions therefor;
- (b) “appoint” includes “elect” and vice versa;
- (c) “articles” means the articles attached to the certificate of incorporation or continuance of the Corporation as from time to time amended or restated;
- (d) “attendance”, “attend” and “present” includes attendance or being present by way of telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other in accordance with the requirements of the Act;
- (e) “Board” means the board of directors of the Corporation for the time being;
- (f) “by-law” means this by-law of the Corporation and all other by-laws from time to time in force and effect;
- (g) “director” means a director of the Corporation; and
- (h) "Lieutenant Governor" means the Lieutenant Governor in Council for the Province of Saskatchewan.

1.2 Interpretation

- (1) All terms contained in the by-laws which are not defined in the by-laws and which are defined in the Act shall have the meaning given to such terms in the Act.
- (2) Words importing the singular number only shall include the plural and vice versa. Words importing gender shall include the masculine, feminine and neuter genders.

- (3) The headings used in this by-law are inserted for reference purposes only and are not to be considered in construing the terms and provisions hereof or to be deemed in any way to clarify, modify or explain the effect of such terms or provisions.
- (4) The by-laws are made pursuant to and are subordinate to the Act and any other applicable statutes (including *The Information Services Corporation Act*) and shall be read in conjunction with the Act and such applicable statutes. In case of conflict between the provision of any by-law and a provision of the Act or any other applicable statute, the applicable provision of the Act or statute shall govern. In case of conflict between the provision of any by-law and the provision of the articles, the applicable provision of the articles shall govern.

ARTICLE 2: GENERAL MATTERS

2.1 Registered Office

The Board may by resolution change from time to time the place and address of the registered office of the Corporation within Saskatchewan.

2.2 Financial Year

The fiscal period of the Corporation shall terminate on such day in each year as the Board may from time to time determine.

2.3 Seal

The Corporation may have one or more different corporate seals which may be adopted or changed from time to time by resolution of the Board. Any instrument, agreement or other document executed on behalf of the Corporation is not invalid merely because the corporate seal is not affixed thereto.

2.4 Execution of Documents

- (1) Contracts, documents, securities or other instruments in written, electronic or any other form binding upon the Corporation (“Documents”) may be executed in writing or in electronic form or otherwise assented to in any legally effective manner by any two officers or directors. The Board is authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation to execute or otherwise assent to either Documents generally or specific Documents. In addition, any two officers or directors that may so execute or otherwise assent to Documents on behalf of the Corporation may direct the manner in which and the person or persons by whom any particular Document or class of Documents may or shall be executed or otherwise assented to on behalf of the Corporation.
- (2) The signature of anyone authorized to execute a Document on behalf of the Corporation may, if specifically authorized by resolution of the Board, be printed,

engraved, lithographed or otherwise mechanically reproduced upon all Documents in writing, and any such Document shall be deemed to have been manually signed by the person whose signature is so reproduced and shall be as valid as if the Document had been signed manually, notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such Document.

- (3) The corporate seal of the Corporation, if any, may be affixed to any Document in writing by any person authorized to sign such Document or at the direction of any such person.
- (4) Any director or officer of the Corporation at the time of the making of the certificate may certify a copy of any resolution, by-law or other document of the Corporation to be a true copy thereof.

2.5 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.6 Voting Securities in other Bodies Corporate

All securities of any other body corporate carrying voting rights held from time to time by the Corporation may be voted at all meetings of shareholders, bondholders, debentureholders or holders of such securities, as the case may be, of such other body corporate, in such manner and by such person or persons as the Board shall from time to time determine by resolution. Any two officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such name as such officers may determine without the necessity of a resolution or other action by the Board.

ARTICLE 3: DIRECTORS

3.1 Powers

The Board shall manage, or supervise the management of, the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and which are not by the Act or other statute, the articles, the by-laws or any special resolution of the Corporation expressly directed or required to be done in some other manner.

Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time, in such amounts and on such terms as it deems expedient:

- (1) borrow money on the credit of the Corporation;
- (2) issue, sell, or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Corporation; and
- (3) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, moveable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or money borrowed, or other debt or liability of the Corporation.

The Board may from time to time delegate to one or more of the directors and officers of the Corporation or a committee of the Board as may be designated by the Board all or any of the powers conferred on the Board above to such extent and in such manner as the Board shall determine at the time of each such delegation.

3.2 Number of Directors

Subject to any minimum and maximum number of directors prescribed in the articles, the Board shall consist of such number of directors as may be specifically fixed from time to time by resolution of the Board.

3.3 Election and Term

- (1) The term of office for a director shall be from the date of the meeting at which he or she is elected (or appointed by the Lieutenant Governor under *The Information Services Corporation Act*) until the annual meeting next following; provided that a retiring director who was originally elected by the shareholders of the Corporation shall retain office until the adjournment or termination of the meeting at which his or her successor is elected unless such meeting was called for the purpose of removing the director from office in which case the director so removed shall vacate office immediately upon the passing of the resolution for his or her removal. Retiring directors, if qualified under the Act and other applicable requirements, are eligible for re-election or reappointment by the Lieutenant Governor, as the case may be.
- (2) Whenever at any election of directors of the Corporation the full number of directors is not elected by reason of the disqualification, the refusal to act or the failure to consent to act as a director or the death of any nominee or nominees, the directors elected may exercise all powers of the Board so long as the number of directors so elected constitutes a quorum.

3.4 Resignation

A director may resign by sending to the Corporation a resignation in writing. A resignation of a director shall become effective at the time it is sent to the Corporation or at the time specified in the resignation, whichever is later.

3.5 Vacancies

If there is a vacancy or vacancies on the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office. Subject to the Act, *The Information Services Corporation Act* and the regulations thereunder and any other applicable statute, a quorum of directors may fill a vacancy among the directors, except a vacancy resulting from a failure to elect the number of directors required by the Act.

3.6 Removal of Directors

Subject to the provisions of the Act, *The Information Services Corporation Act* and the regulations thereunder and any other applicable statute, the shareholders may by resolution passed at a meeting specifically called for such purpose remove any director (other than directors appointed by the Lieutenant Governor) from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board. Directors appointed by the Lieutenant Governor under *The Information Services Corporation Act* and the regulations thereunder may be removed from office only by the Lieutenant Governor.

3.7 Ceasing to Hold Office

A director ceases to hold office when he or she dies, is removed from office by the shareholders or ceases to be qualified for election as a director, or when his or her resignation becomes effective.

3.8 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses reasonably incurred by them in attending meetings of the Board or any committee of the Board. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration for such service.

ARTICLE 4: MEETINGS OF DIRECTORS

4.1 Place of Meetings

Meetings of the Board and of any committee of the Board may be held at any place within or outside Canada.

4.2 Calling Meetings

A meeting of the Board may be convened at any time by the Chair of the Board, the President and Chief Executive Officer or any two directors, and the Secretary shall upon direction of any of the foregoing, convene a meeting of the Board. A meeting of any committee may be convened at any time by the committee chair or any two members of

the committee, and the Secretary shall upon the direction of either of the foregoing, convene a meeting of such committee. Except as otherwise provided by the Act and the by-laws, the directors either as a Board or as a committee thereof may convene, adjourn and otherwise regulate their meetings as they think fit.

4.3 Notice of Meetings

Notice of the time and place of each meeting of the Board, or of any committee of the Board, shall be given in the manner provided in section 12.1 to each director or committee member, as the case may be. If notice of a meeting is to be delivered personally, then such notice shall be given not less than 24 hours before the time when the meeting is to be held. If notice of a meeting is to be delivered or sent (other than by mail) in the manner provided in section 12.1, then the notice shall be given not less than 48 hours before the time when the meeting is to be held. If notice of a meeting is to be given by mail, then such notice shall be given not less than 96 hours before the time when the meeting is to be held. Meetings of the Board or of any committee of the Board may be held at any time without formal notice if all the directors or members of the committee are present (including present by way of telephone or other electronic means) or if all the absent directors or committee members waive notice. A notice of a meeting of directors or of any committee shall, where required by the Act, specify the purpose or the business to be transacted at the meeting in reasonable detail.

4.4 Waiver of Notice

Notice of any meeting of the Board or of any committee of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director in any manner, and such waiver may be validly given either before or after the meeting to which such waiver relates.

4.5 First Meeting of New Board

Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.6 Regular Meetings

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.7 Participation in Meeting by Electronic Means

If all the directors consent, a director may participate in a meeting of the Board or a committee of the Board by means of a telephonic, electronic or other communication

facility in accordance with the Act. A director participating in a meeting by such means is deemed to be present at the meeting. 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 and of committees of the Board.

4.8 Quorum

A quorum for the transaction of business at any meeting of the Board shall consist of a majority of the number of directors of the Corporation then in office. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting.

4.9 Chair of Meeting

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting: (i) the Chair of the Board, or (ii) the Vice-Chair of the Board. If no such person is present at the meeting, the directors present shall choose one of their number to chair the meeting. The chair of any meeting of a committee of the Board is the chair of such committee or if no such person is present at the meeting, the members of the committee present shall choose one of their number to chair the meeting.

4.10 Secretary of Meeting

The Secretary shall act as secretary of meetings of directors of the Corporation. In the absence of the Secretary or in the case of his or her disability or refusal to act, the chair of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.11 Adjournment of Meetings

The chair of a meeting of the Board or a committee of the Board may with the consent of the meeting adjourn any meeting from time to time to a fixed time and place, and subject to the Act no notice of the fixed time and place for the holding of the adjourned meeting shall be required if the adjourned meeting is held in accordance with the terms of the adjournment and if a quorum as constituted at the time of adjournment is present thereat. If there is not a quorum as so constituted present at the adjourned meeting, the original meeting shall be deemed to have terminated immediately after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.12 Votes to Govern

At all meetings of the Board and of each committee of the Board, every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote and the motion shall be defeated.

4.13 Resolution in Writing

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors is as valid as if it had been passed at a meeting of directors or committee of directors. Resolutions in writing contemplated by this section 4.13 may be signed in several counterparts, which counterparts together shall constitute a single resolution in writing.

ARTICLE 5: COMMITTEES

5.1 Formation of Committees

The Board may appoint one or more committees of the Board as it may determine and delegate to such committee any of the powers of the Board, except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

5.2 Organization and Procedure

Except as otherwise provided in the Act or in the by-laws and as may be otherwise determined by the Board, each committee of the Board or advisory body shall determine its own organization and procedure.

ARTICLE 6: OFFICERS

6.1 Appointment of Officers

Subject to the provisions of the Act and the articles, the Board may from time to time appoint such 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. Two or more offices of the Corporation may be held by one person.

6.2 Chair of the Board

The Board may from time to time appoint a Chair of the Board who shall be a director. The Chair of the Board shall be vested with and exercise such powers and shall perform such duties as may from time to time be assigned to the Chair by the Board. During the absence or disability of the Chair of the Board, his or her duties shall be performed and his or her powers exercised by the **Vice-Chair**.

6.3 Vice-Chair

The Board may from time to time appoint a Vice-Chair of the Board who shall be a director. The Vice-Chair of the Board shall be vested with and exercise such powers and shall perform such duties as may from time to time be assigned to the Vice-Chair by the Board or by the Chair of the Board.

6.4 President and Chief Executive Officer

The Board may from time to time appoint a President and Chief Executive Officer. If appointed, he or she shall, subject to the authority of the Board, have general supervision of the business and affairs of the Corporation; and he or she shall, subject to the provisions of the Act or the articles, have such other powers and duties as the Board may specify.

6.5 Chief Financial Officer

The Board may from time to time appoint a Chief Financial Officer. If appointed, the Chief Financial Officer shall, subject to the authority of the Board, have general supervision of the financial matters of the Corporation; and he or she shall have such other powers and duties as the Board or the President and Chief Executive Officer may specify.

6.6 Chief Operating Officer

The Board may from time to time appoint a Chief Operating Officer. If appointed, the Chief Operating Officer shall, subject to the authority of the Board, have general supervision of the operations of the Corporation; and he or she shall have such other powers and duties as the Board or the President and Chief Executive Officer may specify.

6.7 Secretary

The Board may from time to time appoint a Secretary. If appointed, the Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he or she shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; he or she shall be the custodian of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the Board may specify.

6.8 Powers and Duties of Officers

The Chair of the Board shall preside at all meetings of the directors and shareholders and shall perform such other duties as may from time to time be assigned to him or her by resolution of the Board. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the Chair of the Board may specify. The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.9 Term of Office

The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer

appointed by the Board shall hold office until his or her successor is appointed, or until the earlier of his or her resignation or death.

6.10 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the Board shall be established by the Board from time to time, provided that the Board may, in respect of any officers, delegate this responsibility to one or more senior officers of the Corporation.

ARTICLE 7: PROTECTION OF DIRECTORS AND OFFICERS

7.1 Limitation of Liability

Subject to the Act and any other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the corporation and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

7.2 Indemnity

The Corporation shall indemnify to the fullest extent permitted by the Act: (i) a director or officer of the Corporation; (ii) a former director or officer of the Corporation; (iii) any other individual 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; and (iv) any such individual's heirs and legal representatives.

7.3 Indemnity Agreements

Nothing in this by-law shall limit the right of any person entitled to indemnity apart from the provisions of this by-law. The Corporation is hereby authorized to execute indemnity agreements in favour of the individuals referred to in section 7.2.

7.4 Insurance

The Corporation is hereby authorized to purchase and maintain insurance for the benefit of the individuals referred to in section 7.2 against such liabilities and in such amounts as the Board may determine from time to time and as permitted by the Act.

ARTICLE 8: SHARES AND TRANSFERS

8.1 Shares and Transfers

Subject to the Act, *The Information Services Corporation Act* and the regulations thereunder, shares in the authorized capital of the Corporation may from time to time be allotted and issued, and options to purchase shares may be granted, by resolution of the Board on such terms and conditions and to such persons as the Board may determine.

8.2 Transfer Agents, Registrars and Disbursing Agents

The Corporation may from time to time appoint one or more agents to maintain, for each class or series of securities issued by it in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated as both registrar and transfer agent. The Corporation may also from time to time appoint a dividend disbursing agent to disburse dividends. The Corporation may at any time terminate such appointments.

8.3 Share Certificates and Direct Registration Statements

Share certificates (and the transfer form on the reverse side thereof) and direct registration statements shall, subject to compliance with the Act and any other applicable statute, be in such form as the Board may from time to time by resolution approve and such certificates shall be signed in accordance with section 2.4. Without limiting the generality of the foregoing, all share certificates and direct registration statements issued by the Corporation shall bear the statement required by section 13 of *The Information Services Corporation Act*.

8.4 Transfer of Shares

A transfer of a share issued by the Corporation shall be recorded or registered in accordance with the Act and no transfer shall be recorded or registered unless or until the certificate representing the share has been surrendered and cancelled or, if no certificate has been issued by the Corporation in respect of such share, unless or until a duly executed share transfer power in respect thereof has been presented for registration.

8.5 Replacement Share Certificates

If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Corporation or its agents may from time to time prescribe.

8.6 Joint Shareholders

If two or more persons are registered as joint holders of any shares of the Corporation, 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 dividends, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.7 Deceased Shareholders

In the event of the death of a holder, or any one of the joint holders, of any share, the Corporation shall not be required to make any entry in the share register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements that the Corporation or its agents may from time to time prescribe.

ARTICLE 9: DIVIDENDS

9.1 Declaration

Subject to the provisions of the Act, *The Information Services Corporation Act* and the regulations thereunder and the articles, the Board may declare and the Corporation may pay dividends to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation or, subject to the provisions of the Act, may be paid in money or property.

9.2 Payment

Any amount payable in cash to shareholders (including dividends payable in cash) may be paid by cheque drawn on a financial institution or by electronic means to or to the order of each registered holder of shares of the class or series in respect of which such amount is to be paid. Cheques may be sent by delivery or first class mail to such registered holder at the holder's address appearing on the register of shareholders, unless that holder otherwise directs in writing. The sending of a cheque, as herein provided, in the amount of the dividend less any tax that the Corporation is required to withhold, shall discharge the Corporation from its liability to pay the amount of that dividend, unless the cheque is not paid on due presentation.

9.3 Joint Shareholders

Cheques payable to joint shareholders shall be made to the order of all such joint shareholders. Such cheques may be sent to the joint shareholders at the address appearing on the register of shareholders in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as such joint shareholders direct in writing.

9.4 Unclaimed Dividends

To the extent permitted under applicable law, any dividend unclaimed after a period of six years from the date on which it has been declared payable shall be forfeited and shall revert to the Corporation.

ARTICLE 10: MEETINGS OF SHAREHOLDERS

10.1 Place of Meetings

Meetings of shareholders shall be held in the municipality in which the registered office is situated or, if the Board shall so determine, at some other place in Canada.

10.2 Calling Meetings

The Chair of the Board, the President and Chief Executive Officer or the Board by resolution, may at any time call the annual or a special meeting of shareholders. The Secretary shall upon direction of any of the foregoing, subject to compliance with the Act, the articles and the by-laws, convene such meeting of shareholders.

10.3 Notice of Meetings

Notice of the time and place of each meeting of the shareholders of the Corporation shall be given in the manner provided in section 12.1, not less than 21 nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice was entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than the consideration of the financial statements and auditors report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. Subject to section 10.7, to the extent required under the Act, notice of any adjournment or postponement thereof, shall be given as specified in the Act and other applicable legal requirements.

10.4 Waiver of Notice

Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of such shareholder or any other person entitled to attend the meeting of shareholders on behalf of such shareholder, in any manner and such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of any shareholder, duly appointed proxy of any shareholder or any other person entitled to attend the meeting of shareholders on behalf of such shareholder shall be deemed to constitute a waiver of notice of the meeting, except where that person at the opening of business of the meeting states to the meeting that his or her attendance at the meeting is solely for the purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called.

10.5 Participation in Meeting by Electronic Means

The Board may by resolution direct that the Corporation make available adequate communication facilities in accordance with the Act so as to permit attendance and voting at a meeting of shareholders by means of a telephonic, electronic or other communication facility.

10.6 Meeting Held by Electronic Means

The directors or shareholders calling a meeting of shareholders may determine that the meeting shall be held entirely by means of a telephonic, electronic or other communication facility. In such case, the Corporation shall make available adequate communication facilities so as to permit attendance and voting in accordance with the Act.

10.7 Quorum

A quorum for the transaction of business at any meeting of shareholders shall consist of one or more shareholders holding in the aggregate at least ten (10%) percent of the total number of issued shares of the Corporation for the time being enjoying voting rights at such meeting, present or represented by proxy or other representative at such meeting. If a quorum is present when the meeting is called to order, then a quorum shall be deemed to be constituted throughout the continuance of the meeting.

10.8 Chair of Meeting, Secretary, and Scrutineers

The chair of a meeting of shareholders is the first mentioned of the following officers that is present at the meeting: (i) the Chair of the Board; (ii) the Vice-Chair of the Board; or (iii) the President and Chief Executive Officer. If there is no such chair, or if at any meeting he or she is not present within 30 minutes after the time appointed for holding the meeting or is unwilling to act as chair, the shareholders present shall choose one of their number to be chair of the meeting.

The Secretary shall act as secretary of meetings of shareholders of the Corporation. In the absence of the Secretary or in the case of his or her disability or refusal to act, the chair of the meeting shall appoint a person, who need not be a shareholder, to act as secretary of the meeting.

At each meeting of shareholders one or more scrutineers may be appointed by the chair of the meeting, to act as scrutineers. Such scrutineers need not be shareholders of the Corporation. The decision of a majority of the scrutineers with respect to attendance at the meeting and the results of ballot votes shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers will be conclusive evidence of the facts stated in it.

10.9 Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders are those entitled to vote at such meeting, the directors, the auditor of the Corporation and others who, although not

entitled to vote, are entitled or required under the Act or other applicable law, the articles or the by-laws of the Corporation to be present at such meeting. The chair of the meeting of shareholders may permit or restrict attendance at such meeting by persons other than those enumerated above.

The chair of the meeting of shareholders may order the removal from the meeting of any person whose conduct, in the opinion of the chair, has prejudiced or is likely to prejudice, the orderly conduct of the meeting.

10.10 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other joint holders, vote the shares but, if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

10.11 Adjournment of Meetings

The chair of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and, subject to the Act, no notice of the time and place for the holding of the adjourned meeting shall be required if the adjourned meeting is held within 30 days and if a quorum as constituted at the time of adjournment is present thereat. If there is not a quorum as so constituted present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

10.12 Votes to Govern

Subject to the provisions of the Act, *The Information Services Corporation Act* and the regulations thereunder, any other applicable statute, the articles and the by-laws, all questions proposed for the consideration of the shareholders at a meeting shall be decided by a majority of the votes cast thereon. In case of an equality of votes either on a show of hands or on a ballot, the chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as shareholder and the motion shall be defeated.

10.13 Voting

Subject to the provisions of the Act, *The Information Services Corporation Act* and the regulations thereunder and any other applicable statute, at all meetings of shareholders every question shall be decided by a show of hands unless a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder present and entitled to vote. Upon a show of hands, every person present and entitled to vote has one vote regardless of the number of shares he or she represents. After a show of hands has been taken upon any question, the chair may require, or any shareholder or proxyholder present and entitled to vote may demand, a ballot upon the question. Whenever a vote by show of

hands shall have been taken upon a question, unless a ballot has been required or demanded, a declaration by the chair 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 cumulative voting votes recorded in favour of or against the question.

For the purpose of this section, “show of hands” includes a vote conducted in whole or in part by means of a telephonic, electronic or other communication facility in accordance with the Act.

10.14 Ballots

If a ballot is required by the chair of the meeting or is demanded and the demand is not withdrawn, a ballot upon the question shall be taken in such manner as the chair of the meeting directs. Subject to the provisions of the Act, *The Information Services Corporation Act* and the regulations thereunder, any other applicable statute and the articles, upon a ballot, every shareholder entitled to vote and present in person or by proxy shall have one vote for every share registered in his or her name which is entitled to vote upon the question. A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

10.15 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may 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 his or her attorney and shall conform with the requirements of the Act.

Every such shareholder which is a body corporate or association may by resolution of its directors or governing body authorize an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the Secretary of the Corporation or the chair of the meeting.

10.16 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, if it has been received by the Secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting.

10.17 Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

ARTICLE 11: NOMINATION OF DIRECTORS

11.1 Application of Article

The provisions of this Article 11 do not apply to the nomination, appointment and removal of directors to be appointed by the Lieutenant Governor pursuant to section 21 of *The Information Services Corporation Act*, which shall instead be governed by such Act and the regulations made thereunder.

11.2 Meetings of Shareholders

- (1) Except as otherwise provided in the Act, *The Information Services Corporation Act* or regulations thereunder, any other applicable statute or the articles, only persons who are nominated in accordance with the procedures set out in this Article 11 shall be eligible for election as directors to the Board. Nominations of persons for election to the Board at any annual meeting of shareholders, or at any special meeting of shareholders called for any purpose which includes the election of directors to the Board, may only be made:
 - (a) by or at the direction of the Board or an authorized officer of the Corporation;
 - (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 shareholders made in accordance with the provisions of the Act; or
 - (c) by any person entitled to vote at such meeting (a "Nominating Shareholder"), who:
 - A. is, at the close of business on the date of giving notice provided for in section 11.3 below and on the record date for notice of such meeting, entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
 - B. has given timely notice in proper written form as set forth in this Article 11.

- (2) For the avoidance of doubt, the foregoing clause (1)(c) shall be the exclusive means for any person to bring nominations for persons for election to the Board before any annual or special meeting of shareholders of the Corporation.

11.3 Timely Notice

- (1) For a nomination made by a Nominating Shareholder to be timely notice (a “Timely Notice”), the Nominating Shareholder’s notice must be received by the Secretary of the Corporation at the head office of the Corporation:
 - (a) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day before and not earlier than the opening of business on the 65th day before the first anniversary date of the Corporation’s immediately preceding annual meeting of shareholders; provided, however, if any annual meeting is called for a date that is more than 30 days before or 30 days after such anniversary date, for the notice by a Nominating Shareholder to be a Timely Notice, the notice must be received not earlier than the opening of business on the 65th day before and not later than the close of business on the 30th day before the meeting date or, if the first public announcement of the date of such annual meeting made by the Corporation is less than 50 days prior to the meeting date, not later than the close of business on the 10th day following the day on which the first public announcement of the date of such annual meeting is made by the Corporation; and
 - (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Corporation.
- (2) The time periods for giving of a Timely Notice shall in all cases be determined based on the original date of the annual meeting or the first public announcement of the annual or special meeting, as applicable. In no event shall an adjournment or postponement of an annual meeting or special meeting of shareholders or any announcement thereof commence a new time period for the giving of a Timely Notice.

11.4 Proper Written Form

- (1) To be in proper written form, a Nominating Shareholder’s notice to the Secretary must comply with all the provisions of this section 11.4 and:
 - (a) disclose or include, as applicable, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a “Proposed Nominee”) all the information in respect of each such Proposed Nominee that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies

for election of directors pursuant to the Act or applicable securities law, including, without limitation:

- (i) their name, age, business and residential address, principal occupation or employment and status as a resident Canadian;
 - (ii) their direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
 - (iii) any relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between the Proposed Nominee or any affiliates or associates of, or any person or entity acting jointly or in concert with the Proposed Nominee or the Nominating Shareholder; and
 - (v) a duly completed personal information form in respect of the Proposed Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading;
- (b) disclose or include, as applicable, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is made all the information in respect of each such Nominating Shareholder that would be required to be disclosed in a dissident proxy circular or other filings required to be made in connection with the solicitation of proxies for election of directors pursuant to the Act or applicable securities law, including, without limitation:
- (i) their name, business and residential address, direct or indirect beneficial ownership in, or control or direction over, any class or series of securities of the Corporation, including the number or principal amount and the date(s) on which such securities were acquired;
 - (ii) their interests in, or rights or obligations associated with, an agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation;
 - (iii) any proxy, contract, arrangement, agreement or understanding pursuant to which such person, or any of its affiliates or associates, or any person acting jointly or in concert with such person, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board;

- (iv) any direct or indirect interest of such person in any contract with the Corporation or with any of the Corporation's affiliates or competitors;
 - (v) a representation that the Nominating Shareholder is a holder of record of securities of the Corporation, or a beneficial owner, entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination; and
 - (vi) a representation as to whether such person intends to deliver a proxy circular and/or form of proxy to any shareholder of the Corporation in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Corporation in support of such nomination; and
- (c) be accompanied by a questionnaire, representation and agreement, duly completed as required by section 11.4(2) below, duly completed and signed, and a written consent duly signed by each Proposed Nominee to being named as a nominee and to serve as a director of the Corporation, if elected.
- (2) A completed questionnaire as required by section 11.4 (1)(c) shall be in the form provided by the Secretary (upon written request of the Nominating Shareholder), shall include information regarding the background, independence and qualification of each Proposed Nominee and the background of each Nominating Shareholder, and shall include a written representation and agreement (in the form provided by the Secretary upon written request of the Nominating Shareholder) confirming, among other things, that such Proposed Nominee:
- (a) is not and will not become a party to any agreement, arrangement or understanding with, or has not given any commitment or assurance to, any person, as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, or with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation, that has not been disclosed to the Corporation; and
 - (b) in such Proposed Nominee's individual capacity and on behalf of each Nominating Shareholder, confirming that the Proposed Nominee would, if elected as a director of the Corporation, be in compliance with and continue to comply with, all applicable corporate governance policies, procedures and guidelines of the Corporation, including without limitation, those relating to conflicts of interest, confidentiality, and securities ownership and trading.
- (3) All information to be provided in a Timely Notice pursuant to section 11.3 shall be provided as of the later of the record date for determining shareholders entitled to vote at the meeting (if public announcement of such date shall have been made

by the Corporation) and the date of such notice. If requested by the Corporation, the Nominating Shareholder shall update such information forthwith so that it is true and correct in all material respects as of the date that is 10 business days prior to the date of the meeting, or any adjournment or postponement thereof.

- (4) If requested by the Corporation, a Proposed Nominee shall furnish any other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the Board, with respect to independence or any other relevant criteria for eligibility, or that could be material to a shareholder's understanding of the independence or eligibility, or lack thereof, of such Proposed Nominee.
- (5) Any notice, or other document or information required to be given to the Secretary pursuant to this Article 11 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary 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 to the Secretary at the address of the head office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); 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. (Regina time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

11.5 Additional Matters

- (1) The chair of any meeting of shareholders of the Corporation shall have the power to determine whether any proposed nomination is made in accordance with the provisions of this Article 11, and if any proposed nomination is not in compliance with such provisions, to declare that such defective nomination shall not be considered at any meeting of shareholders.
- (2) Despite any other provision of this Article 11, if the Nominating Shareholder (or a qualified representative of the shareholder) does not appear at the meeting of shareholders of the Corporation to present the nomination; or the Proposed Nominee fails to meet with the Governance Committee at such committee's request; such nomination shall be disregarded, notwithstanding that proxies in respect of such nomination may have been received by the Corporation.
- (3) Nothing in this Article 11 shall obligate the Corporation or the Board to include in any proxy statement or other shareholder communication distributed by or on behalf of the Corporation or Board any information with respect to any proposed nomination or any Nominating Shareholder or Proposed Nominee.
- (4) The Board may, in its sole discretion, waive any requirement of this Article 11.

- (5) For the purposes of this by-law, “public announcement” means disclosure in a press release disseminated by the Corporation through a national news service in Canada, or in a document filed by the Corporation for public access under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (6) This Article 11 is subject to, and should be read in conjunction with, the Act, *The Information Services Corporation Act* and the regulations thereunder, any other applicable statute and the articles. If there is any conflict or inconsistency between any provision of the Act, *The Information Services Corporation Act* and the regulations thereunder, any other applicable statute or the articles and any provision of this Article 11, the provision of the Act, *The Information Services Corporation Act* and the regulations thereunder, or other applicable statute or the articles will govern.

ARTICLE 12: NOTICES

12.1 Method of Giving Notice

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given to the person to whom it is to be given:

- (a) if delivered personally to that person; or
- (b) if delivered (other than via mail) to his or her recorded address; or
- (c) if mailed to his or her recorded address by prepaid ordinary or air mail; or
- (d) if sent to his or her recorded address by any means of prepaid electronic document, provided that the addressee has consented in writing to receipt of electronic documents and has designated an information system for the receipt of electronic documents.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as set out above. A notice so mailed shall be deemed to have been given when deposited in a post office or public letterbox. An electronic document so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the designated information system 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 which he or she reasonably believes to be reliable.

For the purpose of this article, “recorded address” means the latest address (including electronic address) recorded in the records of the Corporation.

12.2 Computation of Time

In computing the time when notice must be given under any provision requiring a specific number of hours notice of any meeting or other event, the hour of giving the notice and the hour of commencement of the meeting shall be excluded, and 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, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

12.3 Waiver of Notice

Any shareholder (or the duly appointed proxy thereof), director, officer or auditor may waive any notice or abridge the time required for any notice required to be given under any provision of the Act, the articles or by-laws of the Corporation or other event of which notice is required to be given, 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 or a committee of the Board which may be given in any manner.

12.4 Accidental Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer or auditor, or the non-receipt of any notice by any shareholder, director, officer or auditor 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 founded thereon.

12.5 Signatures to Notices

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

12.6 Notice Returned

Where notices or other documents required to be given by the Corporation to its shareholders have been mailed to a shareholder at his or her latest recorded address and where, on two consecutive occasions, notices or other documents have been returned by the post office to the Corporation, the Corporation is not required to mail to the shareholder any further notices or other documents until such time as the Corporation receives written notice from the shareholder requesting that notices and other documents be sent to the shareholder at a specified address.

12.7 Notice to Joint Shareholders

All notices or other documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be given to whichever of such persons is named first in the records of the Corporation or its agents and any notice or other document so given shall be sufficient notice of delivery of such document to all the holders of such shares.

12.8 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or by any other means whatsoever, becomes entitled to shares is bound by every notice in respect of such shares which has been duly given to the registered or beneficial holder from whom such holder derives title prior to such holder's name and address being entered on the records of the Corporation or its agents (whether such notice was given before or after the happening of the event upon which such holder became so entitled) and prior to such holder furnishing to the Corporation the proof of authority or evidence of such holder's entitlement prescribed by the Act.

12.9 Deceased Shareholders

Any notice or other document given as herein provided shall, notwithstanding that such shareholder be then deceased and whether or not the Corporation has notice of his or her death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his or her stead in the records of the Corporation or its agents as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or other document on his or her heirs, executors, or administrators and all persons (if any), interested with him or her in such shares.

12.10 Evidence of Notice

A certificate of any officer of the Corporation in office at the time of the making of the certificate as to facts in relation to the mailing or delivery or service of any notice or other document to any shareholder, director, officer or auditors or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation, as the case may be.

12.11 Combined Notice of General and Special Meeting

A special general meeting and the annual general meeting of shareholders of the Corporation may be convened by one and the same notice, and it shall be no objection to the said notice that it only convenes the second meeting contingently on any resolution being passed by the requisite majority at the first meeting.

ARTICLE 13: EFFECTIVE DATE

13.1 Effective Date

This by-law shall come into effect when made by the Board in accordance with the Act.

ENACTED by the Board with effect as of the 30th day of May, 2013.

(signed) "Tom Christiansen"
Chair of the Board

(signed) "Kathy E. Hillman-Weir"
Secretary

CONFIRMED by the shareholders in accordance with the Act with effect as of the 30th day of May, 2013.

**CROWN INVESTMENTS CORPORATION
OF SASKATCHEWAN**

Per: (signed) "Doug Kosloski"