

BY-LAW NO. 1

being the General By-Law of

THE FOREST CITY GALLERY
1025 Elias Street, London, ON, N5W 3P6

(hereinafter referred to as the “**Corporation**”)

Original Version 1.0: July 3, 2009

Latest Version 1.1: November, 2023

INTERPRETATION

1. **Definitions.** In this By-law, unless the context otherwise specifies or requires:
 - (a) “**Act**” means the *Corporations Act*, R.S.O. 1990, chap. C.38 as from time to time amended and every statute that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
 - (b) “**Board**” means the Board of Directors of the Corporation;
 - (c) “**By-law**” means any by-law of the Corporation from time to time in force and effect;
 - (d) “**Letters Patent**” means the Letters Patent and any Supplementary Letters Patent of the Corporation;
 - (e) “**Member**” means an individual admitted to membership in the Corporation pursuant to paragraph 41 hereof;
 - (f) “**Regulations**” means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the By-laws to provisions of the regulations shall be read as references to the substituted provisions therefore in the new regulations;
 - (g) “**Special Resolution**” means a resolution passed by the Directors of the Corporation and confirmed with or without variation by at least two-thirds (2/3) of the votes cast at a general meeting of the Members duly called for that purpose or at an annual meeting, or, in lieu of such confirmation, by the consent in writing of all the Members entitled to vote at such meeting.

2. **Interpretation.** This By-law shall be, unless the context otherwise requires, construed and interpreted in accordance with the following:
- (a) words importing the singular number only shall include the plural and vice versa; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons;
 - (b) the headings used in this By-law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

HEAD OFFICE

3. **Head Office.** The head office of the Corporation shall be in the City of London, in the Province of Ontario subject to change by special resolution. The directors may, from time to time, determine the specific location of the head office.

SEAL

4. **Seal.** The seal, an impression of which is stamped in the margin hereof, shall be the seal of the Corporation.

DIRECTORS

5. **Duties and Number.** The affairs of the Corporation shall be managed by a board of directors. The board of directors shall consist of four (4) directors or such other number of directors as may be determined from time to time by Special Resolution.
6. **Qualifications.** Every director shall be eighteen (18) or more years of age and shall be a member of the Corporation, or shall become a member of the Corporation within ten (10) days after becoming a Director and no undischarged bankrupt shall become a director.
7. **First Directors.** The applicants for incorporation shall become the first directors of the Corporation whose term of office on the Board of Directors shall continue until their successors are elected.
8. **Election or Appointment and Term.** The directors shall be elected for terms of two years each and shall retire in rotation provided that at the meeting of Members at which this by-law is confirmed, two directors shall be elected for a term of two years and two directors shall be elected for a term of one year. Thereafter a number of directors sufficient to replace

retiring directors shall be elected for a term of two years. Directors shall be eligible for re-election to the Board.

9. **Nominations**. Subject to the provisions of this By-law, nominations for election as a director at the annual meeting of the Corporation may be made only by:

- (a) the Nominating Committee of the Board, or
- (b) Members, provided that each nomination by Members:
 - (i) is in writing and signed by at least ten (10) Members in good standing; and
 - (ii) is accompanied by a written declaration signed by the nominee that he or she is willing to serve as a director in accordance with this By-law if elected; and
 - (iii) is submitted to and received by the Secretary of the Corporation at least thirty days before the date of the annual meeting; and
 - (iv) receives the approval of the Nominating Committee.

10. **Vacancies**. The office of a director shall automatically be vacated:

- (a) if the director does not within ten (10) days after election or appointment as a director become a Member, or if the director ceases to be a Member;
- (b) if the director becomes bankrupt or suspends payment of debts generally or compounds with creditors or makes an authorized assignment or is declared insolvent;
- (c) if the Director is found to be precluding with judgement and discretion that suddenly changes due to a decline in health or is indefinitely unable perform at a capacity that has been agreed upon in their contract and by the Strategic Plan;
- (d) if the director by notice in writing to the Corporation resigns office which resignation shall be effective at the time it is received by the Secretary of the Corporation or at the time specified in the notice, whichever is later;
- (e) if, at a special meeting of Members, a resolution is passed by at least two-thirds (2/3) of the votes cast by the Members eligible to vote at the special meeting removing the Director before the expiration of the director's term of office;

- (f) if the director dies; or
- (g) if the director misses two (2) meetings of the Board without prior notice to the President;
- (h) if the Director fails to complete business critical duties as assigned in the Roles & Responsibilities policy as outlined by the Gallery for two (2) months of current year tenure.

11. **Filling Vacancies.** A vacancy occurring on the Board shall be filled as follows:

- (a) If the vacancy occurs as a result of the removal of any director by the Members in accordance with paragraph 10(e) above, it may be filled upon the vote of a majority of the Members eligible to vote and any director elected to fill a removed director's place shall hold office for the remainder of the removed director's term.
- (b) Any other vacancy in the Board may be filled for the remainder of the term created by such vacancy by the directors then in office, if they shall see fit to do so, so long as there is a quorum of directors in office provided that if there is not a quorum of directors then in office, the remaining directors shall forthwith call a meeting of the Members eligible to vote to fill the vacancy and, in default or if there are no directors then in office, the meeting may be called by any Member; otherwise such vacancy shall be filled at the next annual meeting of the Members at which directors are elected.

If the number of directors is increased between terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, and may be filled in the manner above provided for terms of one to three years as determined by the directors.

12. **Executive Committee.** Subject to Section 70 of the Act, whenever the number of directors on the Board is greater than nine (9), the directors may elect from among their number an executive committee (the "**Executive Committee**") consisting of not fewer than five (5) directors one of whom shall be the Chair, one of whom shall be the President, one of whom shall be the Treasurer and two of whom shall be directors at large. The Chair of the Corporation shall be the chair of the Executive Committee. The directors may delegate to the Executive Committee any of the powers of the Board, subject to the restrictions, if any, contained in the Act or the By-laws or imposed from time to time by the Board. Subject to the By-laws and any resolution of the directors, the Executive Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit and may from time to time adopt, amend or repeal rules or procedures in this regard, provided,

however, that if the Executive Committee is authorized to fix its quorum, such quorum shall not be less than a majority of its members. Subject to the Act, except to the extent otherwise determined by the Board or, failing such determination, as determined by the Executive Committee, the provisions of paragraphs 15, 16 and 20 hereof, shall apply to the Executive Committee with necessary modifications. Any Executive Committee member may be removed by resolution of the Board. Executive Committee members shall receive no remuneration for serving as such, but are entitled to reimbursement for reasonable expenses incurred in the exercise of their duty. The chair of the Executive Committee shall report on its activities at each meeting of directors.

13. **Nominating Committee.** The nominating committee (the “**Nominating Committee**”) shall be a standing committee of the Board and shall consist of five (5) members who shall be appointed annually by the Board and shall include no less than two (2) directors appointed by the Board, one of whom shall be appointed chair of the Nominating Committee by the Board.

The Nominating Committee shall

- (i) be responsible for developing guidelines for appointing nominees for election to the Board and shall determine guidelines for inviting nominees, and reporting to the Board as to its nominees for election to the Board;
 - (ii) nominate persons for election to the Board to fill any vacancies on the Board; and
 - (iii) nominate directors and other individuals for consideration by the Board for election or appointment as officers of the Corporation.
14. **Audit Committee.** The audit committee (the “**Audit Committee**”) shall be a standing committee of the Board and shall consist of no fewer than three (3) directors who shall be appointed annually by the Board, one of whom shall be appointed chair of the Audit Committee by the Board. The Audit Committee shall meet quarterly with management and annually with the Corporation’s auditors and at such other times as the Audit Committee deems appropriate. The Audit Committee shall generally oversee the financial reporting of the Corporation, shall liaise with the Corporation’s external auditors and shall assume such other functions as the Board may from time to time delegate to it.
15. **Other Committees.** The directors may from time to time appoint any other committee or committees and their respective chairs, as they deem necessary or appropriate for such purposes and with such powers as the Board shall see fit. Any such committee, as well as the Executive

Committee, the Nominating Committee and the Audit Committee, may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board. The Board may fix any remuneration for committee members who are not also directors of the Corporation.

16. **Remuneration of Directors.** The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from occupying the position of director; provided that a director may be reimbursed for reasonable expenses incurred by the director in the performance of the director's duties.

MEETINGS OF DIRECTORS

17. **Place of Meeting.** Meetings of the Board may be held either at the head office or at any place within or outside Ontario. Place of Meeting. Meetings of the Board may be held either at the head office or at any place within or outside Ontario." With the added sentence to reflect our current meeting format: "In addition, meetings may be held virtually.
18. **Notice.** A meeting of directors may be called by the Chair, the Secretary, or any two directors at any time. The Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. The notice of meeting convened as aforesaid need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 58 of this By-law not less than two (2) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place; provided always that a director may in any manner and at any time waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a director 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; provided further that meetings of directors may be held at any time without notice if all the directors are present (except where a director 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) or if all of the absent directors waive notice before or after the date of such meeting.

If the first meeting of the Board following the election of directors by the Members is held immediately thereafter, then for such meeting no notice shall be necessary in order to legally constitute the meeting, provided that a quorum of the directors is present.

19. **Error or Omission in Giving Notice.** No error or accidental omission in giving notice of any meeting of directors shall invalidate such meeting or make void any proceedings taken at such meeting.
20. **Adjournment.** Any meeting of directors may be adjourned from time to time by the Chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting the original meeting shall be deemed to have terminated forthwith 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.
21. **Regular Meetings.** The Board may appoint a day or days in any month or months for regular meetings of the Board at a place or hour to be named by the Board and a copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each director forthwith after being passed, and thereafter no other notice shall be required for any such regular meetings.
22. **Quorum.** The number of directors which shall form a quorum for the transaction of business, until change by Special Resolution, shall be a majority of the directors then in office. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of directors.
23. **Votes of Directors.** Each director is authorized to exercise one (1) vote. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes the chair of the meeting in addition to an original vote shall have a second or casting vote.
24. **Telephone Participation.** If all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear each other simultaneously and instantaneously, and a director participating in such meeting by such means is deemed to be present at that meeting.

POWERS OF DIRECTORS

25. **Administer Affairs.** The Board shall administer the affairs of the Corporation in all things and may make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its Letters Patent or otherwise authorized to exercise and do.
26. **Expenditures.** The Board shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate, by resolution to an officer or officers of the Corporation, the right to employ and pay salaries to employees. The Board shall have the power to make expenditures for the purpose of furthering the objects of the Corporation. The Board shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board may prescribe.
27. **Borrowing Power.** The Board may from time to time:
- (a) borrow money on the credit of the Corporation;
 - (b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or other like liabilities whether secured or unsecured) of the Corporation;
 - (c) charge, mortgage, hypothecate or pledge all or any of the property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligation or any money borrowed, or other obligation or liability of the Corporation.

The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of this By-law.

28. **Fund Raising.** The Board shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.
29. **Agents and Employees.** The Board may appoint such agents and engage such employees of the Corporation as it shall deem necessary from time to time and such persons shall have such authority and shall

perform such duties as shall be prescribed by the Board at the time of such appointment.

30. **Remuneration of Agents and Employees.** The remuneration of agents, employees and committee members shall, subject to the other provisions of this By-law, be fixed by the Board by resolution.

OFFICERS

31. **Appointment.** The Board shall annually or more often as may be required, elect a Chair of the Board and a President and appoint a Secretary and a Treasurer, and if deemed advisable, may appoint annually or more often as may be required one or more Vice-Chairs and Vice-Presidents and one or more Assistant Secretaries and/or one or more Assistant Treasurers. A director may be appointed to any office of the Corporation but, in accordance with Section 291 of the Act, none of the said officers except the Chair, any Vice-Chair and the President need be a director or member of the Corporation. Two or more of the aforesaid offices may be held by the same person including, without limitation, the offices of the Chair and the President. In case and whenever the same person holds the offices of Secretary and Treasurer that person may but need not be known as the Secretary-Treasurer. The Board may from time to time appoint such other officers and agents as it shall deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Board.
32. **Vacancies.** Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of:
- (a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Secretary of the Corporation or at the time specified in the resignation, whichever is later;
 - (b) the appointment of a successor;
 - (c) that officer ceasing to be a director or member if such is a necessary qualification of appointment;
 - (d) the meeting at which the directors annually appoint the officers of the Corporation;
 - (e) that officer's removal; or
 - (f) that officer's death.

If the office of any officer of the Corporation shall be or become vacant the directors by resolution may appoint a person to fill such vacancy.

33. **Remuneration of Officers.** The remuneration of all officers appointed by the Board shall be determined from time to time by resolution of the Board. All officers shall be entitled to be reimbursed for reasonable expenses incurred in the performance of such officer's duties.
34. **Removal of Officers.** All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause.
35. **Duties of Officers may be Delegated.** In case of the absence or inability to act of any officer of the Corporation or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of any such officer to any other officer or to any director for the time being.
36. **Powers and Duties.** All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Board. The duties of the officers shall include:
 - (a) **Chair.** The Chair shall call meetings of the Corporation and shall chair all meetings of the Members and of the Board when present in person and able, and perform any other duties which the Board may, from time to time, fix and prescribe.
 - (b) **President.** The President shall be the Chief Executive Officer of the Corporation unless otherwise determined by resolution of the Board and shall perform all the duties of the Chair of the Board and/or Vice-Chair of the Board, if none be appointed, if the Chair of the Board and the Vice-Chair of the Board are absent or are unable or refuse to act.
 - (c) **Chief Executive Officer.** The President, in his capacity as the chief executive officer of the Corporation, shall be vested with and may exercise all of the powers and perform all of the duties delegated by the Board. The Board may delegate to the President full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the Board and/or by the Members) and to employ and discharge agents and employees of the Corporation or may delegate to that person any lesser authority. The President shall conform to all lawful orders given by the Board and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

- (d) Vice-Chair. The Vice-Chair, if any, or, if more than one, the Vice-Chairs, in order of seniority, shall be vested with all the powers and shall perform all the duties of the Chair in the absence or inability or refusal to act of the Chair.
- (e) Secretary. The Secretary shall keep and maintain the records and books of the Corporation, including the registry of officers and directors, the registry of Members, the minutes of the annual general meeting, general meetings and meetings of the Board, the by-laws and resolutions; have custody of the corporate seal; certify copies of any record, registry, by-law, resolution or minute; give any notices required for the annual general meeting, general meetings and meetings of the Board; and perform any other duties which the Board may, from time to time, assign to the Secretary.
- (f) Treasurer. Subject to the provisions of any resolution of the Board, the Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit or cause to be deposited the same in the name of the Corporation in such bank or banks or with such depository or depositories as the Board may direct. The Treasurer shall keep or cause to be kept the requisite books of account and accounting records. The Treasurer may be required to give such bond for the faithful performance of the Treasurer's duties as the Board in their uncontrolled discretion may require but no director shall be liable for failure to require any bond or for the insufficiency of any bond for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided. The Treasurer may also be designated as the Vice-President, Finance of the Corporation.
- (g) Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

37. **For the Protection of Directors and Officers**. Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any

security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or trust or in relation thereto unless the same shall happen by or through the director's or officer's own wilful neglect or default.

INDEMNITIES TO DIRECTORS AND OTHERS

38. **Indemnities to Directors and Others.** Every director or officer of the Corporation and his or her heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:
- (a) all costs, charges and expenses whatsoever which he, she or it sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him, her or it for or in respect of any act, deed, matter or thing whatever, made, done or permitted by him, her or it, in or about the execution of the duties of his, her or its office; and
 - (b) all other costs, charges and expenses that he, she or it sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his, her or its own wilful neglect or default.

The Corporation shall also indemnify any such person in such other circumstances as the Act or law permit or require. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law to the extent permitted by the Act or by law.

INTERESTED DIRECTOR CONTRACTS

39. **Conflict of Interest.**
- (a) A director who is in any way directly or indirectly interested in a contract or proposed contract with the Corporation shall declare his or her interest at a meeting of the Board.
 - (b) In the case of a proposed contract, the declaration required by this paragraph 39 shall be made at the meeting of the Board at which the question of entering into the contract is first taken into

consideration or, if the director is not at the date of that meeting interested in the proposed contract, at the next meeting of the Board held after he or she becomes so interested, and, in a case where the director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of the Board held after he or she becomes so interested.

- (c) For the purposes of this paragraph 39, a general notice given to the directors of the Corporation by a director to the effect that he or she is a shareholder of or otherwise interested in any other company, or is a member of a specified firm and is to be regarded as interested in any contract made with such other company or firm, shall be deemed to be a sufficient declaration of interest in relation to a contract so made, but no such notice is effective unless it is given at a meeting of the Board or the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- (d) If a director has made a declaration of his or her interest in a proposed contract or contract in compliance with this paragraph 39 and has not voted in respect of the contract, the director is not accountable to the Corporation or to any creditors for any profit realized from the contract, and the contract is not voidable by reason only of the director holding that office or of the fiduciary relationship established thereby.
- (e) Despite anything in this paragraph 39, a Director is not accountable to the Corporation or to any of its creditors for any profit realized from such contract and the contract is not by reason only of the director's interest therein voidable if it is confirmed by a majority of the votes cast at a general meeting of the Members duly called for that purpose and if the director's interest in the contract is declared in the notice calling the meeting.
- (f) Except as provided by the Act, no Director shall vote or participate in the discussion on any resolution to approve any contract in which he or she is directly or indirectly interested. In supplement of and not by way of limitation upon any rights conferred upon directors by Section 71 of the Act and specifically subject to the provisions contained in that section, it is declared that no director shall be disqualified by any such office from, or vacate any such office by reason of, holding any office or place of profit under the Corporation or under any corporation in which the Corporation shall be a shareholder or by reason of being otherwise in any way directly or indirectly interested or contracting with the Corporation as a vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the

Corporation in which the director is in any way directly or indirectly interested as vendor, purchaser or otherwise.

- (g) Directors and their families shall not enter into any proposed contract or transaction or contract or transaction with the Corporation except:
 - (i) on a competitive bid basis or other basis in writing, and
 - (ii) where the director has declared any interest therein, and where he or she has absented himself or herself from the meeting at which such contract or transaction was discussed and where he or she has refrained from voting thereon.

40. **Submission of Contracts or Transactions to Members for Approval.** The Board in its discretion may submit any contract, act or transaction with the Corporation for approval or ratification at any annual meeting of the Members or at any general meeting of the Members called for the purpose of considering the same and, subject to the provisions of Section 71 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Letters Patent) shall be as valid and as binding upon the Corporation as though it had been approved, ratified or confirmed by every member of the Corporation.

MEMBERS

41. **Entitlement.** The Members of the Corporation shall be the applicants for the incorporation of the Corporation and those persons who are interested in further the objects of the Corporation, who are admitted to membership in the Corporation by resolution of the Board and who have paid the annual dues then payable by Members in accordance with the Corporation's dues policy as established by the Board and then in effect.

Each member shall be promptly informed by the Secretary of his or her admission as a member.

42. **Resignation.** Any Member may withdraw from the Corporation by delivering to the Corporation a written resignation and lodging a copy of same with the Secretary of the Corporation. A resignation shall be effective from the later of receipt thereof by the Secretary of the Corporation and the date specified in the written resignation.
43. **Termination.** The interest of a Member in the Corporation is not transferable and lapses and ceases to exist:
- (a) upon death of the Member;

- (b) when the Member ceases to be a Member by resignation or otherwise in accordance with the By-laws;
- (c) at the option of the directors, when the Member is 60 days or more in arrears in the payment of his or her annual dues then payable in accordance with the Corporation's dues policy as established by the Board and then in effect.
- (d) if at a special meeting of Members, a resolution is passed to remove the member by at least two-thirds (2/3) of the votes cast at the special meeting provided that the Member shall be granted the opportunity to be heard at such meeting.

MEMBERS' MEETINGS

- 44. **Annual Meeting.** Subject to compliance with Section 293 of the Act, the annual meeting of the Members shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Ontario or, in the absence of such determination, at the place where the head office of the Corporation is located.
- 45. **General Meetings.** Other meetings of the Members may be convened by order of the Chair of the board or of a Vice-Chair or by the Board at any date and time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Corporation is located. The Board shall call a general meeting of Members on written requisition of not less than one-quarter of the Members.
- 46. **Notice.** Forty-five (45) days' written notice shall be given in the manner specified in paragraph 58 to each Member of any annual or general meeting of Members. Notice of any meeting where special business will be transacted shall contain sufficient information to identify, in general, the issues to be discussed.
- 47. **Waiver of Notice.** A Member and any other person entitled to attend a meeting of Members may in any manner waive notice of a meeting of Members and attendance of any such person at a meeting of Members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purposes of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 48. **Error and Omission in Giving Notice.** No error or omission in giving notice of any annual or general meeting or any adjourned meeting of the Members shall invalidate any resolution passed or any proceedings taken at any meeting of Members.

49. **Quorum.** A quorum at any meeting of the Members (unless a greater number of Members are required to be present by the Act, Letters Patent or By-laws) shall be persons present or represented by proxy being a majority of the number of Board of Directors as voted in by Membership. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of Members or within such reasonable time thereafter as the Members present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of paragraph 58 with regard to notice shall apply to such adjournment.
50. **Chair of the Meeting.** In the event that the Chair and President are absent and there is no Vice-Chair present, the persons who are present and entitled to vote shall choose another director as chair of the meeting and if no director is present or if all directors present decline to take the chair then the persons who are present and entitled to vote shall choose one of their number to be chair of the meeting.
51. **Adjournment.** The chair of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Members. 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.
52. **Voting of Members.** Every question submitted to any meeting of Members shall be decided in the first instance on a show of hands by a majority of votes unless otherwise specifically provided by the Act or the By-laws. In the case of an equality of votes the Chair of the meeting shall both on a show of hands and at a poll have a second or casting vote in addition to the vote to which the chair may be otherwise entitled.

At any meeting unless a poll is demanded a declaration by the chair of the meeting that a resolution had been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

A poll may be demanded either before or after any vote by show of hands by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a chair or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chair of the meeting directs. The result of a poll shall be deemed to be a

resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

53. **Proxies.** Votes at meetings of the Members may be given either personally or by proxy. At every meeting at which a Member is entitled to vote, every Member who is present in person and appointed by proxy to represent one or more Members shall have one vote on a show of hands. Upon a poll and subject to the provisions, if any, of the Letters Patent, every Member who is entitled to vote at the meeting and who is present in person shall have one vote and every person appointed by proxy shall have one vote for each Member who is entitled to vote at the meeting and who is represented by such proxy holder.

A proxy shall be executed by the Member or the Member's attorney authorized in writing.

A person appointed by proxy must be a Member.

A proxy may be in the following form:

The undersigned Member of The Forest City Gallery hereby appoints _____ of _____ or failing the person appointed above, _____ of _____ as the proxy of the undersigned to attend and act at the meeting of Members of the said Corporation to be held on the _____ day of _____, 20____, and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED the _____ day of _____, 20____.

Signature of member

The directors may from time to time make regulations regarding the lodging of proxies at some place or places and for particulars of such proxies to be sent by facsimile, email or in writing before the meeting or adjourned meeting to the Corporation or any agent of the Corporation for the purpose of receiving such particulars and providing that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chair of any meeting of Members may, subject to any regulations made as aforesaid, in the chair's discretion accept facsimile, email or written communication as to the authority of any person claiming to vote on behalf of and to represent a Member, and any votes given in accordance with facsimile, email or written communication accepted by the chair of the meeting shall be valid and shall be counted.

CUSTODY AND VOTING OF SHARES AND SECURITIES

54. **Shares and Securities.** All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such company or corporation and in such manner and by such person or persons as the Board shall from time to time determine. The duly authorized signing 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 certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution of other action by the Board.
55. **Custody of Securities.** All shares and securities owned by the Corporation shall be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the Board, with such other depositories or in such other manner as may be determined from time to time by the Board.

All share certificates, bonds, debentures, notes or other obligations belonging to the Corporation may be issued or held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank in order to enable transfer to be completed and registration to be effected.

EXECUTION OF INSTRUMENTS

56. **Execution of Instruments.** Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:
- (a) any one of the Chair, the President, a Vice-Chair, or a Vice-President together with any one director; or
 - (b) any two Directors;

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents or instruments in writing, generally or to sign specific contracts, documents or instruments in writing.

The term "contracts, documents or instruments in writing" as used in this By-law shall include but not be limited to deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of

money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

The seal of the Corporation when required may be affixed to any instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board.

CHEQUES, DRAFTS, NOTES, ETC.

57. **Cheques, Drafts, Notes, Etc.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Corporation, and in such manner as the Board may from time to time designate by resolution.

NOTICES

58. **Service.** Any notice or other document required by the Act, the Regulations, the Letters Patent or the By-laws to be sent to any Member or director or to the auditor shall be delivered personally or sent by prepaid mail or by facsimile or by electronic mail to any such Member or director at their latest address as shown in the records of the Corporation and to the auditor at its business address, or if no address be given therein then to the last address of such Member or director known to the Secretary; provided always that notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
59. **Signature to Notices.** The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
60. **Computation of Time.** Where a given number of days' notice or notice extending over a period is required to be given under the By-laws, Letters Patent or Supplementary Letters Patent of the Corporation, the day of service or posting of the notice shall not, unless it is otherwise provided be counted in such number of days or other period.
61. **Proof of Service.** With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in paragraph 58 of this By-law and put into a Post Office or into a letter box. A certificate of an officer of the Corporation in office at the time of the making of the certificate as to facts in relation to the sending or delivery of any notice or other facts in relation to the sending or delivery of any notice or other document to any Member, director, officer, or auditor or

publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Member, director, officer or auditor of the Corporation as the case may be.

AUDITORS

62. **Auditors.** The Members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation who shall hold office until the next following annual meeting; provided, however, that the directors may fill any casual vacancy in the office of the auditor. If an appointment is not so made, the auditor in office must continue until a successor is appointed. The remuneration of an auditor shall be fixed by the directors. The Members eligible to vote may by resolution passed by at least two-thirds of the votes cast at a general meeting of which notice of intention to pass the resolution has been given, remove any auditor before the expiration of the auditor's term of office and shall by a majority of the votes cast at that meeting appoint another auditor in such auditor's stead for the remainder of the term.

AMENDMENTS

63. By-laws of the corporation may be enacted, repealed, amended, added to or re-enacted by the directors in accordance with the provisions of the Corporations Act.

FINANCIAL YEAR

64. **Financial Year.** The financial year of the Corporation shall terminate on the 31st day of March in each year or on such other date as the directors may from time to time by resolution determine.
65. **Repeal.** By-law No. 1 of the Corporation enacted the 3rd day of March, 1995 as from time to time amended is hereby repealed in its entirety.

ENACTED this __15__ day of __August____, 2009.