

AMENDED AND RESTATED BYLAW NO. 1

A by-law relating generally to the conduct
of the affairs of

THE MULTI-EMPLOYER BENEFIT PLAN COUNCIL OF CANADA

(the "Corporation")

BE IT ENACTED as a by-law of the Corporation as follows:

1. **Definition**

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

"**Act**" means the *Canada Not-For-Profit Corporations Act* S.C. 2009, c. 23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;

"**articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;

"**board**" means the board of directors of the Corporation and "director" means a member of the board;

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

"**meeting of members**" includes an annual meeting of members or a special meeting of members; "special meeting of members" includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an annual meeting of members;

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

"**proposal**" means a proposal submitted by a member of the Corporation that meets the requirements of section 163 (Shareholder Proposals) of the Act;

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

"**special resolution**" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

2. Interpretation

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

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

3. Corporate Seal

The Corporation may have a corporate seal in the form approved from time to time by the board. If a corporate seal is approved by the board, the secretary of the Corporation shall be the custodian of the corporate seal.

4. Execution of Documents

Deeds, transfers, assignments, contracts, obligations and other instruments in writing requiring execution by the Corporation may be signed by any two (2) of its officers or directors. In addition, the board may from time to time direct the manner in which and the person or persons by whom a particular document or type of document shall be executed. Any person authorized to sign any document may affix the corporate seal (if any) to the document. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

5. Financial Year

The financial year end of the Corporation shall be determined by the board of directors.

6. Banking Arrangements

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

7. Borrowing Powers

The directors of the Corporation may, without authorization of the members,

- i. borrow money on the credit of the corporation;
- ii. issue, reissue, sell, pledge or hypothecate debt obligations of the corporation;

- iii. give a guarantee on behalf and mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the corporation, owned or subsequently acquired, to secure any debt obligation of the corporation.

8. Annual Financial Statements

The Corporation may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the members, publish a notice to its members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the Corporation and any member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

9. Membership Conditions

Membership in the Corporation shall be limited to boards of trustees of multi-employer benefit plans and to professional firms, persons or organizations providing services in respect of the management and the administration of multi-employer benefit plans and who are interested in furthering the objects of the Corporation and shall consist of:

Class A Members — upon application for membership in the Corporation, duly approved by the Directors, any board of trustees of a multi-employer benefit plan which shall be represented by no more than two (2) designates, duly appointed by the board of trustees of that multi-employer benefit plan; in the case of a jointly-trusted board, the designates may be a management trustee and a labour trustee and in a labour only trusted multi-employer benefit plan, the designates may be both labour trustees; each designate of a Class A member shall be entitled to one vote at any meeting of the members of the Corporation.

Class B Members — upon application for membership in the Corporation, duly approved by the Directors, any professional firm, person or corporation providing services in respect of the management and administration of multi-employer benefit plans, including without limitation, actuaries, administrators (including salaried administrators), lawyers, accountants, insurance companies and investment counsel, as represented by two (2) designates; each Class B member shall be entitled to one (1) vote at any meeting of the members of the Corporation, provided that Class B members shall never have more than one third (Y3) of the total vote taken by the general membership on any issue.

10. Membership Transferability

A membership may only be transferred to the Corporation. Pursuant to Section 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to add, change or delete this section of the by-laws.

11. Notice of Members Meeting

Notice of the time and place of a meeting of members shall be given to each member entitled to vote at the meeting by the following means:

- I. by mail, courier or personal delivery to each member entitled to vote at the meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or
- II. by telephonic, electronic or other communication facility to each member entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Corporation to change the manner of giving notice to members entitled to vote at a meeting of members.

12. Members Calling a Members' Meeting

The board of directors shall call a special meeting of members in accordance with Section 167 of the Act, on written requisition of members carrying not less than 5% of the voting rights. If the directors do not call a meeting within twenty-one (21) days of receiving the requisition, any member who signed the requisition may call the meeting.

13. Absentee Voting at Members' Meetings

Pursuant to section 171(1) (Absentee Voting) of the Act, a member entitled to vote at a meeting of members may vote by mailed-in ballot or by means of a telephonic, electronic or other communication facility if the Corporation has a system that:

- i. enables the votes to be gathered in a manner that permits their subsequent verification; and
- ii. permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each member voted.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Corporation to change this method of voting by members not in attendance at a meeting of members.

14. Membership Dues

Members shall be notified in writing of the membership dues at any time payable by them and, if any are not paid within one (1) calendar month of the membership renewal date the members in default shall automatically cease to be members of the Corporation.

15. Termination of Membership

A membership in the Corporation is terminated when:

- i. the member dies or resigns;
- ii. the member is expelled or their membership is otherwise terminated in accordance with the articles or by-laws;
- iii. the member's term of membership expires; or
- iv. the Corporation is liquidated and dissolved under the Act.

16. Effect of Termination of Membership

Subject to the articles, upon any termination of membership, the rights of the member, including any rights in the property of the Corporation, automatically cease to exist.

17. Discipline of Members

The board shall have authority to suspend or expel any member from the Corporation for any one or more of the following grounds:

- i. violating any provision of the articles, by-laws, or written policies of the Corporation;
- ii. carrying out any conduct which may be detrimental to the Corporation as determined by the board in its sole discretion;
- iii. for any other reason that the board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

In the event that the board determines that a member should be expelled or suspended from membership in the Corporation, the president, or such other officer as may be designated by the board, shall provide twenty (20) days' notice of suspension or expulsion to the member and shall provide reasons for the proposed suspension or expulsion. The member may make written submissions to the president, or such other officer as may be designated by the board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the president, the president, or such other officer as may be designated by the board, may proceed to notify the member that the member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section, the board will consider such submissions in arriving at a final decision and shall notify the member concerning such final decision within a further twenty (20) days

from the date of receipt of the submissions. The board's decision shall be final and binding on the member, without any further right of appeal.

18. Place of Members' Meeting

Subject to compliance with section 159 (Place of Members' Meetings) of the Act, meetings of the members may be held at any place within Canada determined by the board or, if all of the members entitled to vote at such meeting so agree, outside Canada.

19. Chair of Members' Meetings

In the event that the chair of the board and the vice-chair of the board are absent, the members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

20. Quorum at Members' Meetings

A quorum at any meeting of the members (unless a greater number of members are required to be present by the Act) shall be Ten (10) members at a meeting.

21. Votes to Govern at Members' Meetings

Each voting designate of a member present at a meeting shall have the right to exercise one (1) vote, provided that Class B members shall never have more than one third (1/3) of the total vote on any issue. A designate may, by means of a written proxy, appoint a proxy holder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxy holder must be a designate of any member of the Corporation. A resolution in writing, signed by all the members entitled to vote on that resolution at a meeting of members, is a valid as if it had been passed at a meeting of members. A resolution may be signed in counterpart.

At all meetings of members of the Corporation, every question shall be determined by a majority of votes, unless otherwise specifically provided by statute or by these by-laws.

22. Participation by Electronic Means at Members' Meetings

If the Corporation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a meeting of members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this by-law, any person participating in a meeting of members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the

Act, by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

23. Members' Meeting Held Entirely by Electronic Means

Meetings of members may be held entirely by telephonic, electronic or other communication facility.

24. Provisional Directors

The fifteen (15) applicants for continuance shall become the provisional directors of the Corporation whose term of office on the board of directors shall continue until their successors are elected.

25. First Board of Directors

The first meeting of the members shall be held no later than two (2) months after the date of the Articles of Continuance are issued to the Corporation, at which time the first directors of the Corporation shall be elected to replace the provisional directors named in the Articles of Continuance of the Corporation.

26. Number of Directors

The board shall consist of One (1) to Eighteen (18) directors. The current number of directors may be amended from time to time by the members by ordinary resolution or, if the ordinary resolution empowers the directors to determine the number, by resolution of the board. In the case of a soliciting corporation the minimum number of directors may not be fewer than three (3), at least two of whom are not officers or employees of the Corporation or its affiliates.

The board of directors may in their sole discretion consent to advisors and observers to attend directors meetings. Any advisor or observer may participate in any meetings of the board of directors but shall have no right to vote at such meetings

27. Board of Directors Composition

The Board of Directors shall be constituted as follows:

- (a) up to six (6) management trustees or their designate;
- (b) up to six (6) labour trustees or their designate; and

(c) up to six (6) professionals;

all of whom must be designates of a member and must be actively engaged in the union-sponsored multi-employer benefit plan industry. The board of directors shall by ordinary resolution adopt rules governing nominations and elections to the board of directors to ensure the composition as set forth in this section.

28. Term of Office of Directors

The directors shall be elected to hold office for a term of not more than three (3) years, but there shall be no limit to the number of terms for which a director may be elected.

29. Calling of Meetings of Board of Directors

Meetings of the board may be called by the chair of the board, the vice-chair of the board or any two (2) directors at any time; provided that for the first organization meeting following incorporation, such meeting may be called by any director or incorporator. If the Corporation has only one director, that director may call and constitute a meeting.

30. Notice of Meeting of Board of Directors

Notice of the time and place for the holding of a meeting of the board shall be given in the manner provided in the section on giving notice of meeting of directors of this by-law to every director of the Corporation not less than 60 days before the time when the meeting is to be held. Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting.

31. Regular Meetings of the Board of Directors

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.

32. Votes to Govern at Meetings of the Board of Directors

At all meetings 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 in addition to an original vote shall have a second or casting vote.

33. Appointment of Officers

The Officers of the Corporation shall be appointed by the board of the directors. Officers must be Directors and shall consist of a President, Vice-President, Secretary and Treasurer. Two or more offices may not be held by the same person.

34. Description of Offices

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

President

The President shall preside at all meetings of the Corporation, the Board of Directors and the Executive Committee. He/she shall see that all orders and resolutions of the Board of Directors are carried into effect. He/she shall perform such other duties as may from time to time be imposed upon him/her by the Board of Directors.

Vice-President

The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be impose upon him/her by the Board of Directors.

Secretary

The Secretary shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He/she shall give or cause to be given notice of all meetings of the members and the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors. He/she shall be custodian of the seal of the Corporation, which he/she shall deliver only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolution.

Treasurer

The Treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the Board of Directors from time to time. He/she shall disburse the funds of the Corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position, of the Corporation. He/she shall also perform such other duties as may from time to time be directed by the Board of Directors.

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

35. Vacancy in Office

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

- i. the officer's successor being appointed,
- ii. the officer's resignation,
- iii. such officer ceasing to be a director (if a necessary qualification of appointment)
or
- iv. such officer's death.

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

36. Method of Giving Any Notice

Any notice (which term includes any communication or document), other than notice of a meeting of members or a meeting of the board of directors, to be given (which term includes sent, delivered or served) pursuant to the Act, the articles, the by-laws or otherwise to a member, director, officer or member of a committee of the board or to the public accountant shall be sufficiently given:

- i. if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Corporation or in the case of notice to a director to the latest address as shown in the last notice that was sent by the Corporation in accordance with section 128 (Notice of directors) or 134 (Notice of change of directors);
- ii. if mailed to such person at such person's recorded address by prepaid ordinary or air mail;
- iii. if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or
- iv. if provided in the form of an electronic document in accordance with Part 17 of the Act.

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

37. Executive Committee Composition

There shall be an Executive Committee composed of the four (4) elected Officer of the Corporation

38. Meetings of the Executive Committee

Meetings of the Executive Committee shall be held at any time and place to be determined by the members of such Committee provided that at least forty-eight (48) hours as written notice of such meetings shall be given, other than by mail, to each member of such Committee. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. No error or omission in giving notice of any meeting of the executive committee or any adjourned meeting of the executive committee of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

39. Quorum of the Executive Committee

Three (3) Executive Committee members shall constitute a quorum.

40. Invalidity of any Provisions of this By-law

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

41. Omissions and Errors

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

42. By-laws and Effective Date

Subject to the articles, the board of directors may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of directors until the next meeting of members where it may be confirmed, rejected or amended by the members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the members at the next meeting of members or if it is rejected by the members at the meeting.

This section does not apply to a by-law that requires a special resolution of the members according to subsection 197(1) (fundamental change) of the Act because such by-law amendments or repeals are only effective when confirmed by members.