

**FONDATION GROUPE AGF / AGF GROUP FOUNDATION
GENERAL BY-LAWS
AS AMENDED AND ADOPTED**



- By the Board of Directors ON MAY 22, 2012
- Section I, Article 3-H and Section III, Article 5 are added as endorsed by the Board of Directors and sanctioned during the general assembly on October 17, 2013.
- Section II, Article 3 is amended, Article 3-A and Article 16 are added and Section III, Article 1 is amended. All endorsed by the Board of Directors and sanctioned during the general assembly on October 22, 2014.
- Section II, Article 3 and Article 3-A are amended. All endorsed by the Board of Directors and sanctioned during the general assembly on September 20, 2016.
- Section II, Article 4 modified. Section II, Article 16, modified. Section IV, Article 2 modified. All endorsed by the Board of Directors and sanctioned during the general assembly in 2022.

SECTION I : GENERAL

1) REGISTERED NAME

The corporation is known as Fondation Groupe AGF/AGF Group Foundation.

2) HEADQUARTERS

The corporation is located at 2270 Garneau Street, Longueuil QC J4G 1E7.

3) DEFINITIONS AND INTERPRETATIONS

- a) Foundation: The corporation created by letters patent under Part III of the Companies Act (RSQ, c. C-38), and known as the Fondation Groupe AGF/AGF Group Foundation
- b) Board of Directors: The directors comprising the Foundation's Board
- c) By-law: Any by-law made by the Board on a specific topic
- d) Director: Person serving on the Foundation's Board of Directors
- e) Officers: Chair, Vice-Chair, Secretary and Treasurer
- f) Member: Any person who contributed at least \$50 or any moral person having contributed more than \$1,000 to the active fundraising campaign.
- g) General assembly: The general assembly is composed of all members in good standing and meets at least once a year.
- h) Ex-Officio member: All Board of Directors members are automatically designated as ex-officio members of the Foundation and have authority to take part of the general assembly.

SECTION II : BOARD OF DIRECTORS

1) COMPOSITION

The Foundation is managed by a board consisting of eight to 10 members representing each sector of the business and at least one external member.

2) TENURE

Each director has a renewable two-year term. However, half of the available positions will be appointed to the first Board of Directors for a one-year term in order to ensure continuity.

3) BOARD OF DIRECTORS - ELECTION

To be eligible for election to one of the positions on the Foundation's Board of Directors, interested candidates shall submit to the Foundation's general manager at least two business days prior to the Foundation's annual general meeting. The election of members to the Board takes place at the annual general meeting.

3-A) VACANCY

A vacant seat on the board may be filled at any time by the Board of Directors for the term remaining until the next annual general meeting.

4) ASSEMBLY

The Board holds all necessary meetings to ensure the smooth operation of the Foundation, including at least one annual general assembly.

In consultation with the other directors, the Chair shall set the date for meetings and prepare the draft agenda. The majority of the directors may, upon written request to the Secretary, call a board meeting for a given date, time and place and establish an agenda for the meeting.

The Secretary is responsible for issuing meeting notices. Such notices must be either written or sent electronically at least five working days before the meeting. In case of an emergency, the Chair may request to convene a special meeting, by the most appropriate means, without the five-day deadline.

A meeting may be held via conference call or video under condition that all directors are simultaneously in contact with each other, except those who have declined, either verbally or in writing.

5) QUORUM

The majority of the directors in office constitutes a quorum for a meeting.

6) VOTE

All questions submitted shall be decided by a majority of directors present. Voting should be done by show of hands unless a director requests a secret ballot. In case of a tie, the Chair shall cast the deciding vote.

7) CHAIRING MEETINGS

Chairing meetings is part of the Chair's responsibilities. In the event of the Chair's absence, refusal or inability to act, the Vice-Chair shall chair the meeting or, if necessary, the directors may choose to appoint one of their own as chair.

8) CONFLICT OF INTEREST

Any director or officer who engages in non arm's length transactions; who contracts either in his personal capacity with the corporation or as a shareholder of another corporation, or with a direct or indirect interest in a contract with the corporation, must disclose this interest to the Board and, if present at the time the decision is made regarding the awarding of the contract, must withdraw when the Board debates and votes on this matter.

9) OFFICERS

The directors shall elect the corporation's Chair, Vice-Chair, Secretary and Treasurer. Directors may also create other positions or appoint officers to represent the corporation and perform specific functions.

10) CHAIR

The Chair is the corporation's chief executive officer. He chairs the Board and performs all duties and functions inherent in his responsibilities and holds all powers that may from time to time be assigned to him by the Board.

11) VICE-CHAIR

In the absence of the Chair, in the event of a refusal or a situation where the Chair is unable to assume his duties, the Vice-Chair shall perform the functions assigned to this officer.

12) TREASURER

The Treasurer is responsible for the corporation's overall finances. He shall deposit the corporation's money and other securities in the name and to the credit of the latter, in any bank or financial institution the directors may designate. Whenever required, he must provide the Chair and the directors with the status of the corporation's financial situation and all transactions made in his capacity as Treasurer. He must prepare, maintain and retain accounts and adequate records. He must allow authorized persons to examine the corporation's books and accounts. He must sign any contract or document requiring his signature and exercise the powers and perform duties that directors may entrust to him or that are inherent to his office.

13) SECRETARY

The secretary has custody of documents and records belonging to the corporation. He acts as recording secretary at the Board's meetings and is responsible for sending out all meeting notices. He is also in charge of taking the minutes of all board meetings and recording them in a book kept for that purpose. He is in responsible for the corporation's archives, including books containing the names and addresses of directors, copies of all reports made by the corporation and any other book or document that directors may designate as in his custody. He also performs tasks assigned by the Chair or the directors.

14) ELECTION AND APPOINTMENT

The Foundation's officers are elected at the first meeting of the Board of Directors following the annual general assembly. They are elected on a motion by a director, seconded by another director and with the support of a majority of the members present at the meeting.

15) LENGTH OF TERM

The length of an officer's term is two years, renewable each year by re-election at the annual general assembly. An officer may be elected to another position than the one held previously.

16) EXECUTIVE DIRECTOR

In accordance with the responsibilities, he has been assigned, the general direction carries out the decisions made by the Board of Directors and exercises powers and performs tasks at the Board's behest. He prepares the Foundation's development plan, manages the Foundation's programs, resources and activities, prepares the budget, budget controls and financial reports, prepares the annual report and manages the Foundation's internal and external relations. In addition, subject to questions that are under the exclusive authority of the Board of Directors, he is authorized to take any action to ensure the application of and respect for the by-laws and policies adopted by the Board and to establish the administrative procedures associated with the performance of his tasks. The Foundation's executive director is appointed by and reports to the Board of Directors. His appointment is not ratified by the annual general assembly.

SECTION III : GENERAL ASSEMBLY

1) CONVOCACTION

The general assembly of the Foundation's members is called by the Board of Directors at least once a year by sending members a notice of meeting at least 10 days before the meeting date.

2) AGENDA

The annual general assembly must receive all reports from the Board of Directors, adopt the Foundation's financial statements and elect members to the Board.

3) QUORUM

Quorum for the members general assembly is 5 members personally present.

SECTION IV : MISCELLANEOUS

1) FISCAL YEAR

The corporation's fiscal year ends on March 31 every year, and the financial statements must be tabled at the following annual assembly.

2) SIGNATURE OF INSTRUMENTS, CONTRACTS AND COMMITMENTS

All cheques, bills of exchange and other instruments, contracts or agreements that bind or involve the Foundation must be signed by the president or co-signed by Treasurer and one of the other officers. If the Treasurer is unable to do so, they must be signed by two other officers or any two other persons who have been authorized to sign cheques on behalf of AGF Group. The Board of Directors may assign a specific mandate to a member for the execution of certain transactions; details of these transactions must be spelled out in the agreement between the Foundation and the mandatary.

3) AUDITORS

The Foundation's annual financial statements shall be audited by a recognized accounting firm to be chosen at the annual assembly.

4) INTERPRETATION

In interpreting these by-laws, the masculine forms of titles, positions and duties of board members shall also apply to the feminine; where applicable, the singular includes the plural, and vice versa.

5) AMENDMENTS TO BY-LAWS

Following a notice of motion, the board of directors may add, revoke or modify any section of the Foundation's by-laws. These changes must be adopted by two-thirds of the members present at a regular or special meeting. They go into effect as soon as they are adopted. To remain valid, these additions, revocations and modifications must be ratified by the general assembly.

6) APPLICABLE DATE

These by-laws come into effect once they have been adopted by the Board of Directors. Changes to the by-laws must be approved by the general assembly, as applicable.

We, the undersigned, officers of the Fondation Groupe AGF / AGF Group Foundation certify that the rules set out in this document have been modified by the members of the Board of Directors and sanctioned by the general assembly on October 22, 2014.