

AMENDED AND RESTATED BY-LAW NO. 1
of
TRISURA GROUP LTD.
(the "Corporation")

1. INTERPRETATION

1.1 Expressions used in this By-law shall have the same meanings as corresponding expressions in the *Business Corporations Act* (Ontario) (the "Act").

2. CORPORATE SEAL

2.1 The directors may, but need not, adopt a corporate seal, and may change a corporate seal that is adopted.

3. FINANCIAL YEAR

3.1 Until changed by the directors, the financial year of the Corporation shall end on the last day of December in each year.

4. DIRECTORS

4.1 **Number.** The number of directors shall be not fewer than the minimum and not more than the maximum provided in the articles. At each election of directors the number elected shall be such number as shall be determined from time to time by special resolution or, if the directors are empowered by special resolution to determine the number, by the directors.

4.2 **Quorum.** A quorum of directors shall be a majority of the number of directors then holding office. If a meeting of directors is adjourned for a lack of quorum, it will be reconvened one week later (or at such other date, time and place as the directors in attendance determine), and the directors then present at the reconvened meeting will constitute a quorum.

4.3 **Calling of Meetings.** Meetings of the directors shall be held at such time and place within or outside Ontario as the Chair of the Board, the President or any two directors may determine. A majority of meetings of directors need not be held within Canada in any financial year.

4.4 **Notice of Meeting.** Notice of the time and place of each meeting of directors shall be given to each director not less than 48 hours before the time of the meeting, provided that the first meeting immediately following a meeting of shareholders at which directors are elected may be held without notice if a quorum is present. Meetings may be held without notice if the directors waive or are deemed to waive notice.

4.5 **Meeting by Telephonic or Electronic Facility.** If all the directors consent, a meeting of directors or of a committee of the Board may be held by means of a telephonic,

electronic or other communication facility that permits all persons participating in the meeting to communicate adequately with each other, and a director participating in a meeting by such means is deemed to (a) consent to such meeting format and (b) be present at that meeting.

4.6 **Chair.** The Chair of the Board, or in the Chair's absence the President if a director, or in the President's absence a director chosen by the directors at the meeting, shall be chair of any meeting of directors.

4.7 **Voting at Meetings.** At meetings of directors each director shall have one vote and questions shall be decided by a majority of votes. In case of an equality of votes, the chair of the meeting shall not have a second or casting vote.

4.8 **Resolution in Lieu of Meeting.** A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors, is as valid as if it had been passed at a meeting of directors.

5. COMMITTEES

5.1 **Committees of the Board.** The Board may appoint from their number one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the directors except those which pertain to items which, under the Act, a committee of the Board has no authority to exercise.

5.2 **Transaction of Business.** The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place within or outside Ontario. Unless otherwise determined by the directors, each committee shall have power to fix its quorum at not less than a majority of its members and to regulate its procedure.

6. OFFICERS

6.1 **General.** The directors may from time to time appoint a Chair of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the directors may determine.

6.2 **Chair of the Board.** The Chair of the Board, if any, shall be appointed from among the directors and when present shall be chair of meetings of directors and shareholders and shall have such other powers and duties as the directors may determine.

6.3 **The President.** Unless the directors otherwise determine, the President shall be appointed from among the directors and shall be the chief executive officer of the Corporation and shall have general supervision of its business and affairs and in the absence of a Chair of the Board shall be chair at meetings of directors and shareholders when present.

6.4 **Secretary.** The Secretary shall give required notices to shareholders, directors, auditors and members of committees, act as secretary of meetings of directors and shareholders when present, keep and enter minutes of such meetings, maintain the corporate records of the

Corporation, have custody of the corporate seal, if any, and shall have such other powers and duties as the directors or the chief executive officer may determine.

6.5 **Other Officers.** Any other officer shall have such powers and duties as the directors or the President may determine.

6.6 **Assistants.** Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the directors or the chief executive officer otherwise direct.

6.7 **Variation of Duties.** The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

6.8 **Term of Office.** Each officer shall hold office until the officer's successor is elected or appointed, provided that the directors may at any time remove any officer from office but such removal shall not affect the rights of such officer under any contract of employment with the Corporation.

7. INDEMNIFICATION AND INSURANCE

7.1 **Indemnification of Directors and Officers.** The Corporation shall indemnify a director or officer, a former director or officer or another individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity of another entity, and the heirs and legal representatives of such individual to the extent permitted by the Act.

7.2 **Insurance.** The Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 7.1 to the extent permitted by the Act.

8. SHAREHOLDERS

8.1 **Quorum.** A quorum for the transaction of business at a meeting of shareholders shall be two persons present and each entitled to vote at the meeting who together hold or represent by proxy not less than 25% of the outstanding shares entitled to vote at the meeting.

8.2 **Casting Vote.** In case of an equality of votes at a meeting of shareholders the Chair of the meeting shall not have a second or casting vote.

8.3 **Scrutineers.** The Chair at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting.

9. DIVIDENDS AND RIGHTS

9.1 **Declaration of Dividends.** Subject to the Act, the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation.

9.2 **Wire Transfer or Cheques.** A dividend payable in money shall be paid, at the Corporation's option, directly or indirectly, by (a) wire transfer or (b) cheque to the order of each

registered holder of shares of the class or series in respect of which it has been declared and (i) sent, if by wire transfer, to such registered holder as per the wire instructions provided by such holder in the Corporation's securities register, or (ii) mailed by prepaid ordinary mail, if by cheque, to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. In the case of joint holders the wire transfer or cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and transferred to them as per the wire instructions, or mailed to them at their address, in the Corporation's securities register. The issuance of the wire transfer or mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

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

9.4 **Unclaimed Dividends.** To the extent permitted by applicable law, any dividends unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

10. BORROWING AND SECURITY

10.1 **Borrowing Power.** Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, sell or pledge securities (including bonds, debentures, debenture stock or other like liabilities) of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of any obligation of any person; and
- (d) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation, including book debts, and unpaid calls, rights, powers, franchises and undertakings to secure any such securities or any money borrowed or other debt, or any other obligations or liability of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

10.2 **Delegation.** Unless the articles of the Corporation otherwise provide, the Board may from time to time delegate to a director, a committee of the Board, or an officer of the Corporation any or all of the powers conferred on the Board by section 10.1 to such extent and in such manner as the Board may determine at the time of such delegation.

11. EXECUTION OF INSTRUMENTS

11.1 Deeds, transfers, assignments, agreements, proxies and other instruments may be signed on behalf of the Corporation by any two (2) directors or any two (2) officers or by a director and an officer or in such other manner as the directors may determine.

12. NOTICES

12.1 **General.** A notice mailed to a shareholder, director, auditor or member of a committee shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or the document at that time or at all.

12.2 **Electronic Delivery.** The Corporation may satisfy the requirement to send any notice or document referred to in section 12.1 by creating and providing an electronic document in compliance with the Act and the regulations under the Act in accordance with the *Electronic Commerce Act* (Ontario) where applicable. An electronic document is deemed to have been received when it enters the information system designated by the addressee or, if the document is posted or made available through a generally accessible electronic source, when the addressee receives notice in writing of the availability and location of that electronic document, or if such notice is sent electronically, when it enters the information system designated by the addressee.

12.3 **Omission and Errors.** Accidental omission to give any notice to any shareholder, director, auditor or member of a committee, or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

13. ADVANCE NOTICE PROVISIONS

13.1 For purposes of this section 13:

- (a) “**affiliate**” has the meaning ascribed thereto under Applicable Securities Laws;
- (b) “**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (c) “**associate**” has the meaning ascribed thereto under Applicable Securities Laws;
- (d) “**public announcement**” means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

- (e) **“Representatives”** of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert, and **“Representative”** means anyone of them.

13.2 Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **“Nominating Shareholder”**):
 - (i) who, at the close of business on the date of the giving of the notice provided for below in this section 13 and at the close of business on the record date for notice of such meeting of shareholders, is 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
 - (ii) who complies with the notice procedures set forth below in this section 13.

13.3 In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with section 13.4 below) in proper written form to the Board (in accordance with section 13.5 below).

13.4 To be timely, a Nominating Shareholder’s notice to the Board must be made:

- (a) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 prior to the date of the annual meeting of shareholders; provided, however, if the first public announcement made by the Corporation of the date of the annual meeting 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 that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes as well), 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.

To the extent that the applicable annual meeting or special meeting of shareholders is adjourned or postponed the time periods for the giving of a Nominating Shareholder's notice as set forth in section 13.4(a) and (b) shall be calculated based on the adjourned or postponed date of the annual meeting or special meeting of shareholders, or the announcement thereof, as applicable, and not based on the original date of such meeting.

13.5 To be in proper written form, a Nominating Shareholder's notice to the Board must:

- (a) set forth, as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a "**Proposed Nominee**"):
 - (i) the name, age, business address and residential address of the person;
 - (ii) the principal occupation, business or employment of the person for the past five years;
 - (iii) confirmation whether such person is a "resident Canadian" (as such term is defined in the Act);
 - (iv) any class or series and number of shares that are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) full particulars regarding any contract, agreement, arrangement, understanding or relationship (collectively, "**Arrangements**"), including financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and any Nominating Shareholder or any of its Representatives;
 - (vi) a statement as to whether such person would be "independent" of the Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination;
 - (vii) whether the Proposed Nominee is party to any existing or proposed Agreement with any competitor of the Corporation or any other third party that may give rise to a real or perceived conflict of interest between the interests of the Corporation or its affiliates and the interests of the Proposed Nominee; and
 - (viii) any other information relating to the Proposed Nominee or his or her associates or affiliates that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in

connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws;

- (b) set forth, as to each Nominating Shareholder giving the notice and each beneficial owner, if any, on whose behalf the nomination is to be made:
- (i) the name, age, business address and, if applicable, residential address of such person;
 - (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 of such securities;
 - (iii) full particulars regarding (1) any proxy or other Arrangement pursuant to which such person or any of its Representatives has a right to vote or direct the voting of any shares, and (2) any other Arrangement of such person or any of its Representatives relating to the voting of any shares or the nomination of any person(s) to the Board;
 - (iv) full particulars regarding any Arrangement of such person or any of its Representatives, the purpose or effect of which is to alter, directly or indirectly, the economic interest of such person or any of its Representatives in a security of the Corporation or the economic exposure of any such person or any of its Representatives to the Corporation, including any derivative or hedging arrangements;
 - (v) full particulars of any direct and indirect interest in any contract with the Corporation or with any of the Corporation's affiliates;
 - (vi) full particulars regarding any Arrangement, including without limitation financial, compensation and indemnity related Arrangements, between the Proposed Nominee or any associate or affiliate of the Proposed Nominee and such person or any of its Representatives;
 - (vii) whether the Nominating Shareholder is party to any existing or proposed Agreement with any competitor of the Corporation or any other third party that may give rise to a real or perceived conflict of interest between the interests of the Corporation and its affiliates and the interests of the Proposed Nominee;
 - (viii) 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;
 - (ix) a representation as to whether the Nominating Shareholder or any of its Representatives intends to deliver a proxy circular and/or form of proxy to any shareholder in connection with such nomination or otherwise solicit proxies or votes from shareholders in support of such nomination; and

- (x) any other information relating to such person or any of its Representatives that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (c) include 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.

The Corporation may require that any Proposed Nominee furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation to determine the independence of the Proposed Nominee or his or her eligibility to serve as a director of the Corporation or a member of any committee of the Board.

13.6 All information to be provided in a timely notice pursuant to section 13.5 above shall be provided (a) as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and (b) as of the date of such notice. The Nominating Shareholder shall update such information forthwith if, prior to the meeting, there are any material changes in the information previously provided.

13.7 For the avoidance of doubt, section 13.2 above shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders. No person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this section 13; provided, however, that nothing in this section 13 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

13.8 Notwithstanding any other provision of this By-law or any other by-law of the Corporation, any notice or other document or information required to be given to the Board pursuant to this section 13 may only be given by personal delivery, facsimile transmission or by email (at such facsimile number or email address as may be stipulated from time to time by the Board 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 Board at the address of the principal executive offices of the Corporation, emailed (to the address as aforesaid) or sent by facsimile transmission (to the number as aforesaid provided that receipt of confirmation of such transmission has been received); provided that if such delivery, facsimile or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

13.9 Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any of the requirements in this section 13.

14. REPEAL

14.1 Upon this By-law coming into force, By-law No. 1 of the Corporation is repealed. However, such repeal shall not affect the previous operation of such by-law or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to such by-law prior to such repeal. All officers and persons acting under such repealed by-law shall continue to act as if appointed under the provisions of this By-law and all resolutions of the shareholders or Board with continuing effect passed under such repealed by-law shall continue good and valid, until amended or repealed, except to the extent inconsistent with this By-law.

[Signature page follows]

RESOLVED THAT the foregoing by-law is made a by-law of the Corporation by the signatures hereto of all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario), this 8th day of May, 2017.



David Nowak




A.J. Silber



Greg Morrison

RESOLVED THAT the foregoing by-law is confirmed as a by-law of the Corporation by the signature hereto of the sole shareholder of the Corporation pursuant to the *Business Corporations Act* (Ontario), this 8th day of May, 2017.

**BROOKFIELD ASSET
MANAGEMENT INC.**

By: 

Name: A.J. Silber
Title: Vice President, Legal
Affairs