

Summary of By-law Updates

Category of amendment	2024 By-law No. 1	Revised 2026 By-law No. 1
Added	n/a	<p><u>1.1 Definitions</u></p> <p>d) "Administrator" means the administrator appointed under subsection 5.1(1) of SCSAA by Minister's Order dated November 28, 2025;</p> <p><i>Note: definitions commencing at paragraph (e) are renumbered as a result of this change</i></p>
Amended	<p>1.1 Definitions</p> <p>f) "Brokerage" has the meaning ascribed that term in TRESA</p>	<p>1.1 Definitions</p> <p>g) "Brokerage" has the meaning ascribed <u>to</u> that term in TRESA</p>
Amended	<p><u>1.1 Definitions</u></p> <p>(h) "Chair" means the Chair of the Board of the Directors of the Corporation;</p>	<p><u>1.1 Definitions</u></p> <p>i) "Chair" means the Chair of the Board; of Directors of the Corporation;</p>
Added	<p>1.1 <u>Definitions</u></p> <p>n/a</p>	<p>1.1 <u>Definitions</u></p> <p>(k) "<u>Elected Director</u>" means a director on the Board who is elected by the members in accordance with the By-laws;</p>
Added	<p>1.1 <u>Definitions</u></p> <p>n/a</p>	<p>1.1 <u>Definitions</u></p> <p>l) "<u>Independent Panel</u>" means the panel of three individuals selected by the Corporation to conduct the process for nominating the three candidates to be elected as Elected Directors at the annual meeting in 2026;</p>
Amended	<p>1.1 <u>Definitions</u></p> <p>(j) "Minister" means the Minister of Public and Business Service Delivery for the Province of Ontario, and any successor thereto or the Minister responsible for the administration of TRESA or SCSAA, as the case may be;</p>	<p>1.1 <u>Definitions</u></p> <p>m) "Minister" means the Minister of Public and Business Service Delivery <u>and Procurement</u> for the Province of Ontario, and any successor thereto or the Minister responsible for the administration of TRESA or SCSAA, as the case may be;</p>
Amended	<p>1.1 <u>Definitions</u></p> <p>k) "Ministerial Director" means any one of the directors of the Corporation appointed by the Minister in accordance with SCSAA;</p>	<p>1.1 <u>Definitions</u></p> <p>n) "Ministerial Director" means <u>a director on the Board any one of the directors of the Corporation who is</u> appointed by the Minister in accordance with SCSAA;</p>

Added	n/a	<p>1.1 <u>Definitions</u></p> <p>o) <u>“Nominations Committee” means the committee as described in Section 2.5 (Election of Directors) of this By-law;</u></p>
Deleted	<p>1.1 <u>Definitions</u></p> <p>(l) “Non-Sector Director” means those directors of the Corporation elected by the members and who are not drawn from among any of the following classes of persons:</p> <ul style="list-style-type: none"> i. Registered brokers or salespersons. ii. Individuals who are directors, officers, employees, members or agents of registered brokerages. iii. Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of registrants. iv. Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii; 	<p>1.1 Definitions</p> <p>(l) “Non-Sector Director” means those directors of the Corporation elected by the members and who are not drawn from among any of the following classes of persons:</p> <ul style="list-style-type: none"> i. Registered brokers or salespersons. ii. Individuals who are directors, officers, employees, members or agents of registered brokerages. iii. Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of registrants. iv. Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii;
Deleted	<p>1.1 Definitions</p> <p>“Sector Director” means those directors of the Corporation elected by the members and who are registered brokers or salespersons.</p>	<p>1.1 Definitions</p> <p>“Sector Director” means those directors of the Corporation elected by the members and who are registered brokers or salespersons.</p>
Amended	<p>1.9 <u>Rules and Regulations</u></p> <p>The Board may by resolution make or prescribe such rules, regulations, codes of conduct or policies not inconsistent with the Articles, By-laws, or applicable law relating to the management and operation of the Corporation, the admission to, suspension of and expulsion from membership, the rights and obligations of members and their partners, director, officers, employees and other persons and such other matters as in any way relate to the Corporation, its purposes or the conduct of its affairs.</p>	<p>1.9 <u>Rules and Regulations</u></p> <p>The Board may by resolution make or prescribe such rules, regulations, codes of conduct or policies not inconsistent with the Articles, By-laws, <u>the Administrative Agreement</u> or applicable law relating to the management and operation of the Corporation, the admission to, suspension of and expulsion from membership <u>for Elected Directors</u>, the rights and obligations of members, the business and operating standards of members and their partners, directors, officers, employees and other persons and such other matters as in any way relate to the Corporation, its purposes or the conduct of its affairs.</p>
Amended	<p>1.10 <u>By-laws</u></p> <p>Subject to the Act, applicable law and the Administrative Agreement, the Board may from time to time enact By-laws relating in any way to the Corporation or the conduct of its affairs, including, but not limited to, By-laws providing for supplementary Articles, and may from time to time by by-law amend, repeal or re-enact the By-laws.</p>	<p>1.10 <u>By-laws</u></p> <p>Subject to the Act, applicable law and the Administrative Agreement, the Board may from time to time enact By-laws relating in any way to the Corporation or the conduct of its affairs, including, but not limited to, By-laws providing for applications for supplementary Articles<u>articles of amendment</u>, and may from time to time by by-law amend, repeal or re-enact the By-laws</p>
Amended	<p>1.17 <u>Registrar</u></p> <p>The Registrar and Deputy Registrars, if any, appointed under TRESA shall be employees of the Corporation and shall not be a member of the Board, a Director or Deputy Director under TRESA, an employee of a trade association, or a registrant under</p>	<p><u>1.17 Registrar.</u></p> <p>The Registrar and Deputy Registrars, if any, appointed under TRESA shall be employees of the Corporation and shall not be a member of the Board, a Director or Deputy Director under TRESA, an employee of a trade association, or a registrant under TRESA. The position and functions of the Registrar under TRESA cannot be exercised by the Board or any member or members of the Board. The Registrar appointed under TRESA, if any, shall be appointed by the Board as the chief registration</p>

	<p>TRESA. The position and functions of the Registrar under TRESA cannot be exercised by the Board or any member or members of the Board. The Registrar appointed under TRESA, if any, shall be appointed by the Board as the chief registration or licensing officer under TRESA and any one or more Deputy Registrars appointed under TRESA shall have the powers of the Deputy Registrar for the purposes of TRESA. No member of the Corporation or any director of the Corporation shall interfere with the independent exercise of the statutory duties and functions of the Registrar or the Deputy Registrar(s), if any, under TRESA which require independent decision making, so as to ensure that the provisions of SCSAA and the Administrative Agreement are complied with fully.</p>	<p>or licensing officer under TRESA and any one or more Deputy Registrars appointed under TRESA shall have the powers of the Deputy Registrar for the purposes of TRESA. <u>The Board shall not interfere with the independent exercise of the Registrar and Deputy Registrars' statutory responsibilities but may review the manner in which those responsibilities are carried out, consistent with the Board's corporate and regulatory governance responsibilities.</u>No member of the Corporation or any director of the Corporation shall interfere with the independent exercise of the statutory duties and functions of the Registrar or the Deputy Registrar(s), if any, under TRESA which require independent decision-making, so as to ensure that the provisions of SCSAA and the Administrative Agreement are complied with fully.</p>
Amended	<p>1.18 <u>Director under TRESA.</u></p> <p>The Director or the Deputy Directors, if any, under TRESA shall not be a member of the Board unless the Board has approved guidelines providing for the independent exercise of the Director's or Deputy Directors' duties under TRESA. The Director or Deputy Directors, if any, under TRESA shall not be the Registrar or a Deputy Registrar under TRESA or hold a position in the Corporation subordinate to the Registrar or a Deputy Registrar under TRESA or be an employee of a trade association or be a registrant under TRESA.</p>	<p>1.18 <u>Director under TRESA.</u></p> <p>The Director or the Deputy Directors, if any, under TRESA shall not be a member of the Board unless the Board has approved guidelines providing for the independent exercise of the Director's or Deputy Directors' duties under TRESA. The Director or Deputy Directors, if any, under TRESA shall not be the Registrar or a Deputy Registrar under TRESA or hold a position in the Corporation subordinate to the Registrar or a Deputy Registrar under TRESA or be an employee of a trade association or be a registrant under TRESA. <u>The Board shall not interfere with the independent exercise of the Director and Deputy Directors' statutory responsibilities but may review the manner in which those responsibilities are carried out, consistent with the Board's corporate and regulatory governance responsibilities.</u></p>
Added.	n/a	<p><u>1.20 Administrator:</u></p> <p><u>While the order appointing the Administrator dated November 28, 2025 remains in effect, notwithstanding any provision in this By-law, the Administrator has the exclusive right to exercise all the powers and perform all the duties of the Board, officers, and members of the Corporation.</u></p>
Amended	<p>2.1 <u>Duties of the Directors.</u></p> <p>The Board shall manage or supervise the management of the activities and affairs of the Corporation. The directors of the Corporation shall be responsible for the control and direction of all activities of the Corporation, its committees, the disbursement of its funds and the determination of its policies. The Board shall ensure the performance by the Corporation of its obligations pursuant to the Administrative Agreement. Every director of the Corporation, in exercising his or her powers and discharging his or her duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that reasonably prudent person would exercise in comparable circumstances. Notwithstanding that a director may be a representative of another body, group or organization, such director shall</p>	<p>2.1 <u>Duties of Directors</u></p> <p>The Board shall <u>provide oversight and strategic guidance to manage or supervise the</u> management of the activities and affairs of the Corporation. The directors of the Corporation<u>Board</u> shall be responsible for the control and direction of all activities of the Corporation, its committees, the disbursement of its funds and the determination of its policies. The Board shall ensure the performance by the Corporation of its obligations pursuant to the Administrative Agreement. Every director of the Corporation, in exercising his or her<u>their</u> powers and discharging his or her<u>their</u> duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that <u>a</u> reasonably prudent person would exercise in comparable circumstances. Notwithstanding that a director may be a representative of another body, group or organization, such director shall not act as a delegate thereof and shall act in accordance with the director's own best judgment.</p>

	<p>not act as a delegate thereof and shall act in accordance with the director's own best judgment.</p>	
	<p><u>2.1 Number of Directors.</u></p> <p>Effective June 1, 2024, the Board shall consist of nine (9) directors as follows.</p> <p>a) Subject to section 2.3 (Qualifications) and any applicable law, effective June 1, 2024, no more than 34% of members of the Board shall be drawn from among any of the following classes of persons: i. Registered brokers or salespersons.</p> <p>ii) Individuals who are directors, officers, employees, members or agents of registered brokerages.</p> <p>iii) Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of 5 registrants.</p> <p>iv) Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii.</p> <p>b) For clarity, the 34% in paragraph a) is calculated with reference to the full nine (9) member Board even if some positions are vacant.</p> <p>c) The nine (9) member Board will include Ministerial Directors, elected Sector Directors and elected Non-Sector Directors as follows: i. ii. iii. Ministerial Directors, being individuals appointed by the Minister under SCSAA; and No more than three (3) Sector Directors elected by the members; Subject to i. and ii. of paragraph c), the balance of the directors shall be Non-Sector Directors elected by the members.</p>	<p><u>2.2 Number of Directors.</u></p> <p>Effective June 1, 2024 <u>December 1, 2026, or the day immediately after the date the Administrator's appointment is terminated, whichever is earlier</u>, the Board shall consist of nine (9) <u>five (5)</u> directors as follows.</p> <p>a) <u>Three Elected Directors; and</u></p> <p>b) <u>Two Ministerial Directors.</u></p> <p>a) Subject to section 2.3 (Qualifications) and any applicable law, effective June 1, 2024, no more than 34% of members of the Board shall be drawn from among any of the following classes of persons:</p> <p>i. Registered brokers or salespersons.</p> <p>ii. Individuals who are directors, officers, employees, members or agents of registered brokerages.</p> <p>iii. Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of registrants.</p> <p>iv. Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii.</p> <p>b) For clarity, the 34% in paragraph a) is calculated with reference to the full nine (9) member Board even if some positions are vacant.</p> <p>c) The nine (9) member Board will include Ministerial Directors, elected Sector Directors and elected Non-Sector Directors as follows:</p> <p>i. Ministerial Directors, being individuals appointed by the Minister under SCSAA; and</p> <p>ii. No more than three (3) Sector Directors elected by the members; Subject to i. and ii. of paragraph c), the balance of the directors shall be Non-Sector Directors elected by the members.</p>
<p>Amended</p>	<p><u>2.3 Qualifications.</u></p> <p>Each director must be an individual who is at least 18 years of age and has not been found incapable under the Substitute Decisions Act, 1992 (or its successor) or under the Mental Health Act (or its successor) of managing property, and has not been found to be incapable by any court in Canada or elsewhere, and has not been found to have the status of a bankrupt. Each director must consent in writing to hold office as a director within 10 days after the election or appointment except for a director who is re-elected or re-appointed and there is no break in such director's term of office. The following are additional qualifications for elected Sector and elected Non-Sector Directors:</p>	<p>2.1 <u>Qualifications.</u> Each director must be an individual who is at least 18 years of age and has not been found incapable under the <i>Substitute Decisions Act, 1992</i> (or its successor) or under the <i>Mental Health Act</i> (or its successor) of managing property, and has not been found to be incapable by any court in Canada or elsewhere, and has not been found to <u>does not</u> have the status of a bankrupt. Each director must consent in writing to hold office as a director within 10 days after the election or appointment except for a director who is re-elected or re-appointed and there is no break in <u>in</u> such director's term of office. <u>Each director must possess a positive orientation for proactive consumer protection initiatives.</u> The following are additional qualifications for elected Sector and elected Non-Sector <u>Elected</u> Directors:</p> <p>a) The individual must possess a positive orientation for proactive consumer protection initiatives;</p>

	<p>a) The individual must possess a positive orientation for proactive consumer protection initiatives;</p> <p>b) The individual must not be an employee, director or officer of any real estate trade association;</p> <p>c) The individual must not have been found by the Discipline Committee of the Corporation to have contravened TRESA, the regulations under TRESA, including the Code of Ethics regulation, or had a similar finding by any other regulatory body or professional association in the last five (5) years; d) The individual must not have had a professional licence or registration refused, suspended, revoked or subject to conditions to which they did not consent in the last five (5) years; and</p> <p>e) The individual must not have been found guilty of a provincial or criminal offence that is relevant to their suitability to serve on the Board, for which a pardon or record suspension has not been granted.</p>	<p><u>a)</u> The individual must not be:</p> <p>i. <u>a registered broker or salesperson,</u></p> <p>ii. <u>an individual who is a director, officer, employee, member or agent of a registered brokerage,</u></p> <p>iii. <u>an individual who is a director, officer, employee, member or agent of an industry association representing the interests of registrants, or</u></p> <p>iv. <u>an individual who within the one-year period before becoming a member of the Board met the description in any of clauses i through iii an employee, director or officer of any real estate trade association;</u></p> <p>b) The individual must not have been found by the Discipline Committee of the Corporation to have contravened TRESA, the regulations under TRESA, including the Code of Ethics regulation, or had a similar finding by any other regulatory body or professional association in the last five (5) years;</p> <p>c) The individual must not have had a professional licence or registration refused, suspended, revoked or subject to conditions to which they did not consent in the last five (5) years; and</p> <p><u>d)</u> The individual must not have been found guilty of a provincial or criminal offence that is relevant to their suitability to serve on the Board, for which a pardon or record suspension has not been granted; and</p> <p>d)e) <u>The individual must be resident in Ontario.-</u></p>
<p>Amended</p>	<p><u>2.4 Compensation:</u></p> <p>In order to compensate them for their time and cost of service to the Corporation and to reimburse them for reasonable expenses incurred in the performance of their duties, the Sector and non-Sector Elected Directors shall receive such amounts as may be set out in the remuneration policies approved by the members at a general meeting. Subject to the Administrative Agreement, the Board shall set the reasonable remuneration and expenses of the Ministerial Directors which shall not be less than the reasonable remuneration and expense approved by the members at a general meeting for the Sector and non-sector Elected Directors. The Board may fix the remuneration of any officers, committee members, Advisory Council members, and other persons who have been engaged by the Board or the Corporation in accordance with the remuneration policies approved by the Board.</p>	<p><u>2.4 Compensation</u></p> <p><u>Compensation.</u> In order to compensate them for their time and cost of service to the Corporation and to reimburse them for reasonable expenses incurred in the performance of their duties, the Sector and Non-Sector<u>Elected</u> Directors shall receive such amounts as may be set out in the remuneration policies approved by the members at a general meeting. <u>In accordance with the Administrative Agreement, Ministerial Directors shall be paid by the Corporation in an amount and on a basis that is equivalent to Elected Directors</u>Subject to the Administrative Agreement, the Board shall set the reasonable remuneration and expenses of the Ministerial Directors which shall not be less than the reasonable remuneration and expenses approved by the members at a general meeting for the Sector and Non-Sector<u>Elected Directors. If a director is employed by the Crown, the director shall not receive any remuneration.</u> The Board may fix the remuneration of any officers, committee members, Advisory Council members, and other persons who have been engaged by the Board or the Corporation in accordance with the remuneration policies approved by the Board.</p>
<p>Amended</p>	<p><u>2.5 Election of Directors.</u></p> <p>Effective MARCH 28, 2024 and subject to the Articles, the members shall by ordinary resolution elect the directors at each annual meeting at which</p>	<p><u>2.5 Election of Directors.</u> Effective MARCH 28, 2024 June 3, 2026 and subject to the Articles, the members shall by ordinary resolution elect the Elected <u>d</u>Directors at each annual meeting at which an election of directors is required, and the Elected <u>d</u>Directors shall be elected to hold office for the term set out in Section 2.6 (Term of Directors) -Effective MARCH 28, 2024, individuals may be nominated for election</p>

an election of directors is required, and the directors shall be elected to hold office for the term set out in Section 2.6 (Term of Directors). Effective MARCH 28, 2024, individuals may be nominated for election to the Board of Directors as a Sector Director or Non-Sector Director as follows:

- a) The Nominations Committee shall oversee searches and identify qualified individuals for membership on the Board. This includes establishing criteria, qualifications, and competencies that applicants for a Board position must meet, soliciting applications for positions to be filled, establishing a process for vetting candidates against the criteria identified, and nominating candidates for each elected director office which will be vacant and for which an election will be held at the annual meeting of members, all in accordance with policies approved by the Board.
- b) Eligibility criteria for nomination to the Board shall not include a requirement that a nominee must be a member of an industry association representing the interests of registrant. For greater certainty, this does not preclude nominees from being a member of these industry associations.
- c) In advance of the annual meeting at which an election is required, the Nominations Committee shall solicit applications for each director office which will be vacant and review the applications against the established criteria, qualifications and competencies, in accordance with policies approved by the Board. The Nominations Committee will nominate candidates as follows and in accordance with policies approved by the Board:
 - i) Where a Sector Director position will be vacant, the Nominations Committee will compile a list of candidates who best meet the needs of the Board based on the established criteria, qualifications, and competencies.
 - ii) Where a Non-Sector Director position will be vacant, the Nominations Committee will recommend one specific candidate for the position who best meets the needs of the Board based on the established criteria, qualifications, and competencies.
 - iii) The candidates nominated by the Nominations Committee must be ratified by the Board in advance of the annual meeting.
 - iv) Following ratification by the Board, the names of the candidates nominated by the Nominations Committee must be circulated to the members at least 30 days before the annual meeting at which an election is required.
 - v) At the annual meeting, each member is entitled to cast one vote for each position for which an election is being held.
 - vi) If the Nominations Committee nominates more than one candidate for the position to be filled, the election will be held by ballot in accordance with procedures established by

~~to the Board of Directors as a Sector Director or Non-Sector Director~~ as follows:

- a) ~~The Corporation shall ensure that the process for recruiting candidates to be Elected Directors is structured, skills-based, and public.~~
- b) ~~Prior to an annual meeting at which an election is required, the Board shall establish and publish the competencies that applicants for a Board position must meet, in addition to any qualifications and criteria set out in this By-law.~~
- c) The Nominations Committee shall oversee searches and identify qualified individuals for membership on the Board, except in 2026, when this shall be done by the Independent Panel. The Independent Panel shall be composed of three individuals who are not Registrants or employees of the Corporation, and the Independent Panel shall operate independently from the Administrator. Any reference in this By-law to the Nominations Committee shall be deemed to be the Independent Panel for the election in 2026.
- ~~a)d) The functions of the Nominations Committee~~This includes establishing criteria, qualifications, and competencies that applicants for a Board position must meet, soliciting applications for positions to be filled, establishing a process for vetting candidates against the ~~criteria identified~~qualifications, competencies and criteria required for election to the Board, and nominating candidates for each ~~Elected~~ Director office which will be vacant and for which an election will be held at the annual meeting of members. Beginning in 2027, the Nominations Committee will carry out its functions, all in accordance with policies approved by the Board.
- ~~b)e) In order to be eligible for nomination as an Elected Director, a candidate must agree in writing that, if they are elected to the Board and hold office, they will not apply for registration under the TRESA during the one-year period following the day on which the candidate last ceased to hold office as to be a member of the Board. Eligibility criteria for nomination to the Board shall not include a requirement that a nominee must be a member of an industry association representing the interests of registrant. For greater certainty, this does not preclude nominees from being a member of these industry associations.~~
- ~~e)f) In advance of the annual meeting at which an election is required, the Nominations Committee shall solicit applications for each director office which will be vacant and review the applications against the established criteria, qualifications and competencies, in accordance with policies approved by the Board. The Nominations Committee will nominate candidates as follows and in accordance with policies approved by the Board:~~
 - ~~2.5.c.1~~ Where a Sector Director position will be vacant, the Nominations Committee will compile a list of candidates who best meet the needs of the Board based on the established criteria, qualifications, and competencies.
 - ~~2.5.c.2~~ 2.5.f.1 Where a Non-Sector Director position will be vacant, the Nominations Committee will recommend one specific candidate for the position who best meets the needs of the Board based on the established criteria, qualifications, and competencies.
 - ~~2.5.c.3~~ 2.5.f.2 Beginning in 2027, the candidates nominated by the Nominations Committee must be ratified by the Board in advance of the annual meeting.
 - ~~2.5.c.4~~ Following ratification by the Board, the names of the candidates nominated by the Nominations Committee must be circulated to the members at least 30 days before the annual meeting at which an election is required.
 - 2.5.f.3 Beginning in 2027, at the annual meeting, the candidate(s) ratified by the Board will be presented

	<p>the Nominations Committee and approved by the Board of Directors.</p>	<p><u>to the members for election by ordinary resolution. e</u>Each member is entitled to cast one vote for each position for which an election is being held. <u>Notwithstanding the foregoing, at the annual meeting held in 2026, the Administrator, exercising the powers of the members of the Corporation, shall elect the three nominated candidates for Elected Director positions to the Board.-</u></p> <p>2.5.c.5-</p> <p>2.5.c.6 If the Nominations Committee nominates more than one candidate for the position to be filled, the election will be held by ballot in accordance with procedures established by the Nominations Committee and approved by the Board of Directors.</p>
<p>Amended</p>	<p>2.6 Term of Directors.</p> <p>a) Effective starting at the annual meeting held in 2024, and subject to 2.6(a)(i) and (ii), each elected Sector Director and Non-Sector Director shall hold office for a term of three (3) years or until his/her successor has been duly elected and installed at the annual meeting of members. A Sector Director or Non-Sector Director, if otherwise qualified, is eligible for re-election to the Board of Directors of the Corporation upon the expiration of such director's term, provided that an elected director shall not be reappointed or re-elected if the director has served an aggregate of ten (10) or more years in office. Nothing in this section affects the terms of existing Board members holding office prior to the annual meeting held in 2024.</p> <p>i. The Non-Sector Directors elected at the annual meeting in 2024 shall be elected for initial terms of two (2) years, three (3) years, and four (4) years respectively. After 2024, Non-Sector Directors shall be elected for three (3) year terms.</p> <p>ii. The first three Sector Directors who are elected after June 1, 2024, shall be elected for an initial term of two (2) years, three (3) years, or four (4) years as required and as determined by the Board so that it results in one Sector Director retiring at each subsequent annual meeting. After the first three Sector Directors are elected after June 1, 2024, Sector Directors shall be elected for three (3) year terms.</p> <p>b) Each Ministerial Director appointed shall hold office for a term not to exceed the term set out in the Minister's appointment.</p>	<p>2.6 Term of Directors</p> <p>a) <u>The terms of the Elected Directors elected at the annual meeting in 2026 shall commence on December 1, 2026, or the day immediately after the date the Administrator's appointment is terminated, whichever is earlier.</u></p> <p>b) <u>The terms of the Elected Directors elected at the annual meeting in 2026 shall be staggered such that one Elected Director shall hold office for a term expiring at the close of the second annual meeting of the members after the election, one Elected Director shall hold office for a term expiring at the close of the third annual meeting of the members after the election, and one Elected Director shall hold office for a term expiring at the close of the fourth annual meeting of the members after the election, or until their successor has been duly elected and installed at the annual meeting of members. The individuals elected at the annual meeting of members in 2026 may participate in orientation activities between the time of their election at the annual meeting and the time they begin to hold office as directors. Individuals who receive a letter of appointment from the Minister in 2026 may participate in orientation activities between the date of their appointment letter and the time their appointment term begins, as specified in the letter.</u></p> <p>c) <u>Effective starting at the next annual meeting held in 2024 after 2026 at which an election is required, and subject to 2.6(a)(i) and (ii), each eElected Sector Director and Non-Sector Director shall hold office commencing at the annual meeting at which they are elected for a term of three (3) years or until his/hertheir successor has been duly elected and installed at the annual meeting of members.</u></p> <p>a)d) <u>An Elected Sector Director or Non-Sector Director, if otherwise qualified, is eligible for re-election to the Board of Directors of the Corporation upon the expiration of such director's term, provided that an Elected dDirector shall not be reappointed or re-elected if the director has served an aggregate of ten (10) or more years in office. Nothing in this section affects the terms of existing Board members holding office prior to the annual meeting held in 2024.</u></p> <p><u>The Non-Sector Directors elected at the annual meeting in 2024 shall be elected for initial terms of two (2) years, three (3) years, and four (4) years respectively. After 2024, Non-Sector Directors shall be elected for three (3) year terms.</u></p> <p><u>i. The first three Sector Directors who are elected after June 1, 2024, shall be elected for an initial term of two (2) years, three (3) years,</u></p>

		<p style="text-align: right;">or four (4) years as required and as determined by the Board so that it results in one Sector Director retiring at each subsequent annual meeting. After the first three Sector Directors are elected after June 1, 2024, Sector Directors shall be elected for three (3) year terms.</p> <p>b)e) Each Ministerial Director appointed shall hold office for a term not to exceed the term set out in the Minister's appointment. The Ministerial Directors will be appointed for terms to be determined by the Minister and are appointed pursuant to the Minister's powers under SCSAA. The Minister may reappoint such Ministerial Directors at the Minister's pleasure.</p>
<p>Amended</p>	<p><u>2.7 Disqualification, Withdrawal and Removal.</u></p> <p>A director ceases to hold office if he or she fails to be qualified in accordance with the requirements of Section 2.3 (Qualifications) of this By-law or:</p> <p>a) if the director by notice in writing to the Corporation resigns from the Board which resignation shall be effective at the time it is received by the Chief Executive Officer of the Corporation or at the time specified in the notice, whichever is later;</p> <p>b) if the director dies;</p> <p>c) if at a special meeting of members, an ordinary resolution is passed by the members to remove any Sector Director or Non-Sector Director from office;</p> <p>d) if in the reasonable opinion of the Board, expressed by resolution of a majority of the directors in office, a Sector Director or Non-Sector Director consistently fails to perform the duties reasonably required of a director, including but not limited to failing to comply with any code of conduct or any other policies applicable to the directors, or</p> <p>e) if the Minister appoints a Ministerial Director from among the following classes of person:</p> <ol style="list-style-type: none"> i. Registered brokers or salespersons. ii. Individuals who are directors, officers, employees, members or agents of registered brokerages. iii. Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of registrants. iv. Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii. and such appointment results in there being a greater percentage of Directors drawn from those classes of persons than is permitted by section 2.2 (Number of Directors), or if there is a greater percentage of directors drawn from those classes for any other reason, the elected Sector Director most recently elected shall immediately cease as a 	<p><u>2.7 Disqualification, Withdrawal and Removal.</u></p> <p>2.0 A director ceases to hold office if he or she they fails to be qualified in accordance with the requirements of Section 2.3 (Qualifications) of this By-law or:</p> <ol style="list-style-type: none"> a) if the director by notice in writing to the Corporation resigns from the Board which resignation shall be effective at the time it is received by the Chief Executive Officer of the Corporation or at the time specified in the notice, whichever is later; b) if the director dies; or e) — if at a special meeting of members, an ordinary resolution is passed by the members to remove any Sector Director or Non-Sector Elected Director from office, <u>including because;</u> d)c) if in the reasonable opinion of the Board members, expressed by resolution of a majority of the directors in office, a Sector Director or Non-Sector <u>an Elected</u> Director consistently fails to perform the duties reasonably required of a director, including but not limited to failing to comply with any code of conduct or any other policies applicable to the directors, or <p style="margin-left: 20px;">if the Minister appoints a Ministerial Director from among the following classes of person:</p> <p style="margin-left: 20px;">Registered brokers or salespersons.</p> <p style="margin-left: 20px;">Individuals who are directors, officers, employees, members or agents of registered brokerages.</p> <p style="margin-left: 20px;">Individuals who are directors, officers, employees, members or agents of an industry association representing the interests of registrants.</p> <p style="margin-left: 20px;">Individuals who within the one-year period before becoming a director of the Board met the description of any of clauses i. through iii.</p> <p style="margin-left: 20px;">and such appointment results in there being a greater percentage of Directors drawn from those classes of persons than is permitted by section 2.2 (Number of Directors), or if there is a greater percentage of directors drawn from those classes for any other reason, the elected Sector Director most recently elected shall immediately cease as a Director, unless that Director is the Chair, in which case the elected Sector Director next most recently elected shall immediately cease as a Director. If it is not possible</p>

	<p>Director, unless that Director is the Chair, in which case the elected Sector Director next most recently elected shall immediately cease as a Director. If it is not possible to identify which Sector Director was elected most recently based on the date the Director was elected, the elected Sector Director from among the two or more most recently elected Sector Directors who received the lowest percentage of votes of members when they were elected shall immediately cease as a Director.</p> <p>f) If the Minister appoints a Ministerial Director and such appointment results in there being a greater number of directors than there are positions on the Board, other than in a situation described in paragraph e), the elected Non-Sector Director most recently elected shall immediately cease as a Director, unless that Director is the Chair, in which case the elected Non-Sector Director next most recently elected shall immediately cease as a Director. If it is not possible to identify which Non-Sector Director was elected most recently based on the date the Non-Sector Director was elected, the elected Non-Sector Director from among the two or more most recently elected Non-Sector Directors whose term is expiring first shall immediately cease as a Director.</p>	<p>to identify which Sector Director was elected most recently based on the date the Director was elected, the elected Sector Director from among the two or more most recently elected Sector Directors who received the lowest percentage of votes of members when they were elected shall immediately cease as a Director.</p> <p>e) If the Minister appoints a Ministerial Director and such appointment results in there being a greater number of directors than there are positions on the Board, other than in a situation described in paragraph e), the elected Non-Sector Director most recently elected shall immediately cease as a Director, unless that Director is the Chair, in which case the elected Non-Sector Director next most recently elected shall immediately cease as a Director. If it is not possible to identify which Non-Sector Director was elected most recently based on the date the Non-Sector Director was elected, the elected Non-Sector Director from among the two or more most recently elected Non-Sector Directors whose term is expiring first shall immediately cease as a Director.</p>
<p>Amended</p>	<p><u>2.8 Filling Vacancies (Sector and Non-Sector Directors).</u></p> <p>A vacancy occurring on the Board in the office of a Sector Director or Non-Sector shall be filled as follows:</p> <p>a) if the vacancy occurs as a result of the removal of any Sector Director or Non-Sector Director by the members by ordinary resolution passed by the members at a special meeting of members, it may be filled upon the vote of a majority of the members at that special meeting of members, and the member who is so elected, shall fill the removed director's place and shall hold office for the remainder of the removed director's term;</p> <p>b) if there is a quorum of directors, any other vacancy may be filled for the remainder of the term until the following annual meeting of members by the directors then in office, if the directors shall see fit to do so, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of members. If there is not a quorum of directors then in office, the remaining directors or, if there are no directors then in office, then any member, shall forthwith call a meeting of the members to fill the vacancy; otherwise such vacancy shall be filled at the next election at which the directors for the ensuing year are elected unless otherwise required by the Act.</p>	<p>2.8 <u>Filling Vacancies (Sector and Non-Sector Elected Directors).</u> A vacancy occurring on the Board in the office of a Sector Director or Non-Sector <u>an Elected Director</u> shall be filled as follows:</p> <p>a) if the vacancy occurs as a result of the removal of any Sector Director or Non-Sector Elected Director by the members by ordinary resolution passed by the members at a special meeting of members, it may be filled upon the vote of a majority of the members at that special meeting of members, and the member <u>individual</u> who is so elected, shall fill the removed director's place and shall hold office for the remainder of the removed director's term;</p> <p>b) if there is a quorum of directors, any other vacancy may be filled for the remainder of the term until the following annual meeting of members by the directors then in office, if the directors shall see fit to do so, if so permitted by the Act, but the total number of directors so appointed may not exceed one-third of the number of directors elected at the previous annual meeting of members. If there is not a quorum of directors then in office, the remaining directors or, if there are no directors then in office, then any member, shall forthwith call a meeting of the members to fill the vacancy; otherwise such vacancy shall be filled at the next election at which the directors for the ensuing year are elected unless otherwise required by the Act.</p>
<p>Amended</p>	<p><u>2.9 Nominations Committee and Other Committees.</u></p>	<p>2.9 <u>Nominations Committee and Other Committees.</u></p>

	<p>There shall be a Nominations Committee composed of the Chair of the Board and three (3) other directors, including at least one (1) director appointed by the Minister under subsection 8(1) of the SCSAA. The Board may by resolution from time to time establish and appoint any other committee or committees or any task force or task forces as it deems necessary or appropriate for such purposes and with such powers as the Board shall see fit subject to the Act and applicable law. Any such committee or task force may formulate its own rules of procedure, subject to the Act and applicable law or directions as the Board may from time to time make by resolution. Any committee or task force member may be removed by a majority vote on a resolution of the Board. A minimum of one (1) officer or director of the Corporation may be appointed to any one (1) committee or task force.</p>	<p>a) <u>The Board shall appoint a Nominations Committee to carry out the functions set out in Section 2.5 (Election of Directors) in accordance with terms of reference approved by the Board. The Nominations Committee may retain the services of outside consultants to assist with its functions.</u></p> <p>b) <u>The Board may by resolution from time to time establish and appoint any other committee or committees or any task force or task forces as it deems necessary or appropriate for such purposes and with such powers as the Board shall see fit subject to the Act and applicable law. The Board may determine the composition, mandate, powers and duties of such committees or task forces in terms of reference approved by the Board. Any such committee or task force may formulate its own rules of procedure, subject to the Act and applicable law or directions as the Board may from time to time make by resolution. Any committee or task force member may be removed by a majority vote on a resolution of the Board. A minimum of one (1) officer or director of the Corporation may be appointed to any one (1) committee or task force.</u></p> <p>There shall be a Nominations Committee composed of the Chair of the Board and three (3) other directors, including at least one (1) director appointed by the Minister under subsection 8(1) of the SCSAA. The Board may by resolution from time to time establish and appoint any other committee or committees or any task force or task forces as it deems necessary or appropriate for such purposes and with such powers as the Board shall see fit subject to the Act and applicable law. Any such committee or task force may formulate its own rules of procedure, subject to the Act and applicable law or directions as the Board may from time to time make by resolution. Any committee or task force member may be removed by a majority vote on a resolution of the Board. A minimum of one (1) officer or director of the Corporation may be appointed to any one (1) committee or task force.</p>
<p>Amended</p>	<p><u>2.10 Advisory Council.</u></p> <p>On or before June 1, 2024, the Board shall establish an Advisory Council comprised of members representing the interests of registrants. The Advisory Council shall include members who are directors, officers, employees, members or agents of industry associations representing the interests of registrants, as well as one member from the Board that has been drawn from the real estate services sector. In addition, the Advisory Council may include members from any of the following classes of persons:</p> <ul style="list-style-type: none"> a) Brokers. b) Salespersons. c) Individuals who are directors, officers, employees or agents of registered brokerages. <p>The Advisory Council's role is strictly advisory and any decision made by the Advisory Council shall not bind the Corporation. The Advisory Council may formulate its own rules of procedure, subject to such directions as the Board of Directors may from time to time make. Any Advisory Council member may be removed by resolution of the Board.</p>	<p>2.10</p> <p>2.9 <u>2.10 Industry Advisory Council.</u> On or before June 1, 2024 <u>January 1, 2027</u>, the Board shall establish an <u>Industry Advisory Council to provide guidance and advice on issues pertaining to the Corporation's consumer protection mandate and activities, its regulation of registrants, as well as other issues identified by the Corporation. The Industry Advisory Council shall be</u> comprised of members-individuals representing the <u>perspectives interests</u> of registrants. The <u>Industry</u> Advisory Council shall include members-individuals who are directors, officers, employees, members or agents of industry associations representing the <u>interests</u> of registrants, as well as one member from the Board that has been drawn from the real estate services sector. In addition, the <u>Industry</u> Advisory Council may include members-individuals from any of the following classes of persons:</p> <ul style="list-style-type: none"> 2.10.1 Brokers. 2.10.2 Salespersons. 2.10.3 Individuals who are directors, officers, employees or agents of registered brokerages. <p>The <u>Industry</u> Advisory Council's role is strictly advisory and any decision made by the <u>Industry</u> Advisory Council shall not bind the Corporation. The <u>Industry</u> Advisory Council may formulate its own rules of procedure, subject to such directions as the Board of Directors may from time to time make. Any <u>Industry</u> Advisory Council member may be removed by resolution of the Board.</p>

<p>Amended/Renumbered</p>	<p>2.10 <u>Agents; Employees</u></p>	<p>2.10 2.11 <u>Agents; Employees.</u></p> <p>The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such agents and employees shall have the authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment</p>
	<p>3.1 <u>Place, Frequency and Mode</u></p> <p>a) Meetings of the Board may be held at any time and place to be determined by the directors. There shall be at least one (1) meeting per year of the Board. 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 in writing to each director forthwith after being passed. The notice delivered must comply with this By-law, including Section 3.2 (Notice), in respect of the first such regular meeting to occur following the resolution of the Board, but no other notice shall be required for any such regular meetings, except if the Act requires the purpose thereof or the business to be transacted to specified in the notice.</p> <p>a) Subject to the Act, if any, and if all the directors of the Corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting, including regular meetings or adjourned meetings, of the Board or of a committee or task force of the Board by means of an electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director so participating in a meeting is deemed for the purposes of the Act to be present at that meeting. The directors shall take such reasonable precautions as may be necessary to ensure that such communications facilities are secure from unauthorized interception, tampering, or monitoring.</p> <p><u>Notice:</u> Notice of each meeting of the Board shall be in writing and sent to each director. If notice is given by mail, it shall be sent at least seven (7) days prior to the meeting, and if given by notice other than by mail, it shall be sent at least forty-eight (48) hours prior to the meeting. No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any 10 proceedings taken thereat and any director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.</p>	<p>3.1 <u>Place, Frequency and Mode.</u></p> <p>a) Meetings of the Board may be held at any time and place to be determined by the directors. There shall be at least one<u>three (3)</u> meetings per year of the Board. 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 in writing to each director forthwith after being passed. The notice delivered must comply with this By-law, including Section 3.2 (Notice), in respect of the first such regular meeting to occur following the resolution of the Board, but no other notice shall be required for any such regular meetings, except if the Act requires the purpose thereof or the business to be transacted to specified in the notice.</p> <p>b) Subject to the Act, if any, and if all the directors of the Corporation consent thereto generally or in respect of a particular meeting, a director may participate in a meeting, including regular meetings or adjourned meetings, of the Board or of a committee or task force of the Board by means of an electronic or other communication facility that permits all participants to communicate simultaneously and instantaneously with each other during the meeting. A director so participating in a meeting is deemed for the purposes of the Act to be present at that meeting. The directors shall take such reasonable precautions as may be necessary to ensure that such communications facilities are secure from unauthorized interception, tampering, or monitoring.</p>

Amended	Not numbered separately (included under 3.1 as seen above)	<p>3.2 Notice</p> <p>Notice of each meeting of the Board shall be in writing and sent to each director. If notice is given by mail, it shall be sent at least seven (7) days prior to the meeting, and if given by notice other than by mail, it shall be sent at least forty-eight (48) hours prior to the meeting. No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any proceedings taken thereat and any director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.</p>
Renumbered	<p>3.2 Quorum</p> <p>A simple majority in the total number of directors shall form a quorum for the transaction of business and, notwithstanding any vacancy on the Board, a quorum of directors may exercise all the powers of the Board.</p>	<p>3.3 Quorum. A simple majority in the total number of directors shall form a quorum for the transaction of business and, notwithstanding any vacancy on the Board, a quorum of directors may exercise all the powers of the Board.</p>
Renumbered	<p>3.3 Adjournment</p> <p>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.</p>	<p>3.4 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.</p>
Amended/Renumbered	<p>3.4 Voting</p> <p>Each director, including the Chair appointed by the Board, is authorized to exercise one (1) vote. No director may vote by proxy. 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 Board shall not have a second or casting vote to break the tie. If the Chair appointed by the Board is not present at a meeting of the Board, then the director who is acting as chair of that meeting shall have the authority to exercise a vote except in case of an equality of votes at that meeting, in which case the acting chair shall not have a second or casting vote to break the tie.</p>	<p>3.5 Voting. Each director, including the Chair appointed by the Board, is authorized to exercise one (1) vote. No director may vote by proxy. 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 Board shall not have a second or casting vote to break the tie. If the Chair appointed by the Board is not present at a meeting of the Board, then the director who is acting as chair of that meeting shall have the authority to exercise a vote except in case of an equality of votes at that meeting, in which case the acting chair shall not have a second or casting vote to break the tie.</p>
Renumbered	<p>3.4 Resolution in Lieu of Meeting</p> <p>A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as</p>	<p>3.6 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 or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.</p>

	<p>valid as if it had been passed at a meeting of directors or committee of directors.</p>	
<p>Amended</p>	<p>4.1 Appointment</p> <p>Subject to the Act, the Articles and this By-law, the Board may designate the offices of the Corporation, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the activities and affairs of the Corporation. The Board shall annually, or as may be required, and the Minister may, pursuant to its authority under the SCSAA, appoint from among the directors, a Chair of the Board. The Board shall annually, or as may be required, appoint from among the directors a Vice Chair of the Board. The Chair and the Vice-Chair may each hold office for a term of two consecutive years, provided that their term in office cannot extend beyond their term on the Board, and the Chair and Vice-Chair may be reappointed for one or more terms. If deemed advisable by the Board, the Board may appoint a Secretary, and any other officer the Board deems appropriate from time to time. The Board may appoint a Chief Executive Officer from time to time. A director or member may be appointed to any office of the Corporation, except that the Chief Executive Officer shall not be a member of the Corporation. None of the said officers need be a director or member of the Corporation except that the Chair of the Board and the Vice-Chair of the Board, who shall be directors of the Corporation. Two or more of the aforesaid offices may be held by the same person.</p>	<p>4.1 <u>Appointment.</u></p> <p>4.0 <u>Appointment.</u> Subject to the Act, the Articles and this By-law, the Board may designate the offices of the Corporation, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the activities and affairs of the Corporation. <u>The Chair may be appointed by the Minister pursuant to the SCSAA. If the Minister does not appoint a Chair from among the directors, the Chair shall be elected by the directors on an annual basis, or as may be required, from among the current directors, at the first meeting of the Board following the annual meeting of members. The Vice-Chair may be elected by the directors on an annual basis, or as may be required, from among the current directors, at the first meeting of the Board following the annual meeting of members.</u> The Board shall annually, or as may be required, and the Minister may, pursuant to its authority under the SCSAA, appoint from among the directors, a Chair of the Board. The Board shall annually, or as may be required, appoint from among the directors a Vice-Chair of the Board. The Chair and the Vice-Chair may each hold office for a term of two consecutive years, provided that their term in office cannot extend beyond their term on the Board, and the Chair and Vice-Chair may be reappointed for one or more terms. If deemed advisable by the Board, the Board may appoint a Secretary, and any other officer the Board deems appropriate from time to time. The Board may appoint a Chief Executive Officer from time to time. A director or member may be appointed to any office of the Corporation, except that tThe Chief Executive Officer shall not be a member of the Corporation<u>Registrant</u>. None of the said officers need be a director, or member of the Corporation except that the Chair of the Board and the Vice-Chair of the Board, who shall be directors of the Corporation. Two or more of the aforesaid offices may be held by the same person.</p>
	<p>4.2 <u>Vacancies</u></p> <p>Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of:</p> <p>a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Chief Executive Officer of the Corporation or at the time specified in the resignation, whichever is later;</p> <p>b) the appointment of a successor;</p> <p>c) that officer ceasing to be a director if such is a necessary qualification of appointment;</p>	<p>4.2 <u>Vacancies.</u></p> <p>Notwithstanding the foregoing, each incumbent officer shall continue in office until the earlier of:</p> <p>a) that officer's resignation, which resignation shall be effective at the time the written resignation is received by the Chief Executive Officer of the Corporation<u>Chair</u> or at the time specified in the resignation, whichever is later;</p> <p>b) the appointment of a successor;</p> <p>c) that officer ceasing to be a director if such is a necessary qualification of appointment;</p> <p>d) the meeting at which the directors annually appoint the officer of the Corporation;</p>

	<p>d) the meeting at which the directors annually appoint the officer of the Corporation; e) that officer's removal; or f) that officer's death.</p> <p>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.</p>	<p>e) that officer's removal; or f) that officer's death.</p> <p>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.</p>
<p>Amended</p>	<p><u>4.5 Powers and Duties.</u></p> <p>Every officer of the Corporation, in exercising his or her powers and discharging his or her duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Notwithstanding that an officer may be a representative of another body, group or organization, such officer shall not act as a delegate thereof and shall act in accordance with the officer's own best judgment. 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 following officers shall include:</p> <p>a) Chair of the Board. The Chair of the Board shall, when present, preside at all meetings of the Board, committees of directors, if any, and the members.</p> <p>b) Vice-Chair of the Board. If the Chair of the Board is absent or is unable or refuses to act, the Vice-Chair of the Board, if any, shall, when present, preside at all meetings of the Board, committees of directors, if any, and the members.</p> <p>c) Secretary. The Secretary shall give or cause to be given notices for all meetings of the Board, if any, and members when directed to do so and have charge of the corporate seal of the Corporation, the minute books of the Corporation and of the documents, corporate records, and registers referred to in of the Act.</p> <p>d) Chief Executive Officer.</p> <p>i) The Board may from time to time appoint a Chief Executive Officer and may delegate to that person full power to employ and discharge agents and employees of the Corporation. The Chief Executive Officer shall supervise the day to day operations and administration of the Corporation. The Chief Executive Officer 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 reasonably require regarding the affairs of the Corporation to fulfil their duties as directors.</p>	<p><u>4.5 Powers and Duties.</u></p> <p>Every officer of the Corporation, in exercising his or hertheir powers and discharging his or hertheir duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Notwithstanding that an officer may be a representative of another body, group or organization, such officer shall not act as a delegate thereof and shall act in accordance with the officer's own best judgment. 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 following officers shall include:</p> <p>a) <u>Chair of the Board</u>. The Chair of the Board shall, when present, preside at all meetings of the Board, committees of directors, if any, and the members.</p> <p>b) <u>Vice-Chair of the Board</u>. In the Chair's absence, if the Chair of the Board is absent or is unable or refuses to act, the Vice-Chair of the Board, if any, shall, when present, preside at all meetings of the Board, committees of directors, if any, and the members.</p> <p>c) <u>Secretary</u>. The Secretary shall give or cause to be given notices for all meetings of the Board, if any, and members when directed to do so and have charge of the corporate seal of the Corporation, the minute books of the Corporation and of the documents, corporate records, and registers referred to in of the Act.</p> <p>d) <u>Chief Executive Officer</u>.</p> <p>i) The Board may from time to time appoint a Chief Executive Officer and may delegate to that person full power to employ and discharge agents and employees of the Corporation. The Chief Executive Officer shall supervise the day to day operations and administration of the Corporation. The Chief Executive Officer 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 reasonably require regarding the affairs of the Corporation to fulfil their duties as directors.</p> <p>ii) In addition to the authority conferred on the Board under the Act and subject to the Act and the Articles, but despite any other provisions in this By-Law, the Board may delegate in writing to the Chief Executive Officer the following powers and duties otherwise vested in the Board pursuant to this</p>

	<p>ii) In addition to the authority conferred on the Board under the Act and subject 12 to the Act and the Articles, but despite any other provisions in this By-Law, the Board may delegate in writing to the Chief Executive Officer the following powers and duties otherwise vested in the Board pursuant to this By-law:</p> <ul style="list-style-type: none"> a) As provided in Section 1.5 of this By-law, the power to designate, direct or authorize officers or employees of the Corporation to transact the banking business or any part of the banking business of the Corporation; b) As provided in Section 1.7 of this By-law, the power to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing; c) As provided in Section 1.8 of this By-law, the power to designate such officer or officers, or such person or persons, to sign on behalf of the Corporation all cheques, drafts or orders for the payment of money, and all notes and acceptances and bills of exchange; d) As provided in Section 1.14 of this By-law, the power to authorize expenditures on behalf of the Corporation from time to time; and e) As provided in Section 2.12 of this By-law, the power to appoint such agents and engage such employees as the Chief Executive Officer shall deem necessary from time to time, and the power to establish the authority of and to assign such duties to such agents and employees as the Chief Executive Officer shall prescribe. <p>iii) In delegating any of the powers and duties referred to in sub-paragraph 4.5f)ii) of this By-law, the Board may, in writing:</p> <ul style="list-style-type: none"> a) Impose on the Chief Executive Officer any restrictions or limitations on the exercise of those delegated powers and duties as it shall deem appropriate in its discretion; and b) Provide that, subject to such restrictions or limitations as the Board may impose, the Chief Executive Officer may sub- delegate any of the powers and duties delegated to the Chief Executive Officer by the Board to such officers, employees or agents of the 	<p>By-law:</p> <ul style="list-style-type: none"> a) As provided in Section 1.5 of this By-law, the power to designate, direct or authorize officers or employees of the Corporation to transact the banking business or any part of the banking business of the Corporation; b) As provided in Section 1.7 of this By-law, the power to appoint any officer or officers or any person or persons on behalf of the Corporation either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing; c) As provided in Section 1.8 of this By-law, the power to designate such officer or officers, or such person or persons, to sign on behalf of the Corporation all cheques, drafts or orders for the payment of money, and all notes and acceptances and bills of exchange; d) As provided in Section 1.14 of this By-law, the power to authorize expenditures on behalf of the Corporation from time to time; and e) As provided in Section 2.12 of this By-law, the power to appoint such agents and engage such employees as the Chief Executive Officer shall deem necessary from time to time, and the power to establish the authority of and to assign such duties to such agents and employees as the Chief Executive Officer shall prescribe. <p>iii) In delegating any of the powers and duties referred to in sub-paragraph 4.5df)ii) of this By-law, the Board may, in writing:</p> <ul style="list-style-type: none"> (A) Impose on the Chief Executive Officer any restrictions or limitations on the exercise of those delegated powers and duties as it shall deem appropriate in its discretion; and (B) Provide that, subject to such restrictions or limitations as the Board may impose, the Chief Executive Officer may sub-delegate any of the powers and duties delegated to the Chief Executive Officer by the Board to such officers, employees or agents of the Corporation as the Chief Executive Officer may designate from time to time.
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	Corporation as the Chief Executive Officer may designate from time to time.	
Amended	<p><u>5.2 Indemnification</u></p> <p>Subject to the Act, every (i) director or officer of the Corporation (ii) or other person who has undertaken, either before or after the coming into force of this By-law, or is about to undertake any liability on behalf of the Corporation, and (iii) his or her heirs, executors, administrators and estate and effects respectively, shall from time to time and at all times from and after the date of incorporation of the Corporation be indemnified and saved harmless out of the funds of the Corporation from and against:</p> <p>a) all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against the director, member or officer for or in respect of any act, deed, matter, or thing whatsoever made, done or permitted by the member or officer in or about the execution of the duties of his or her office; and</p> <p>b) all other costs, charges and expenses which the director or officer sustains or incurs on or about or in relation to the affairs thereof, except that the Corporation shall not indemnify an individual under 5.2 unless:</p> <p>i. the individual acted honestly and in good faith with a view to the best interests of the corporation or other entity, as the case may be; and</p> <p>ii. if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or her conduct was lawful.</p> <p>i.</p>	<p><u>5.2 Indemnification.</u> Subject to the Act, every (i) director or officer of the Corporation (ii) or other person who has undertaken, either before or after the coming into force of this By-law, or is about to undertake any liability on behalf of the Corporation, and (iii) his or hertheir heirs, executors, administrators and estate and effects respectively, shall from time to time and at all times from and after the date of incorporation of the Corporation be indemnified and saved harmless out of the funds of the Corporation from and against:</p> <p>a) all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against the director, member or officer for or in respect of any act, deed, matter, or thing whatsoever made, done or permitted by the member or officer in or about the execution of the duties of his or hertheir office; and</p> <p>b) all other costs, charges and expenses which the director or officer sustains or incurs on or about or in relation to the affairs thereof,</p> <p>except that the Corporation shall not indemnify an individual under 5.2 unless:</p> <p>i) the individual acted honestly and in good faith with a view to the best interests of the corporation or other entity, as the case may be; and</p> <p>ii) if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that his or hertheir conduct was lawful.</p>
Amended	<p><u>5.4 Conflict of Interest</u></p> <p>A director or officer, who is in any way directly or indirectly interested in a material contract or material transaction, whether made or proposed, with the Corporation shall make the disclosure required by the Act, including the nature and extent of any interest that the director or officer has in such material contract or material transaction, and except as provided by the Act, no such director shall vote on any resolution to approve any such contract. Notwithstanding anything contained herein, it</p>	<p><u>5.4 Conflict of Interest</u></p> <p>A director or officer, who is in any way directly or indirectly interested in a material contract or material transaction, whether made or proposed, with the Corporation shall make the disclosure required by the Act, including the nature and extent of any interest that the director or officer has in such material contract or material transaction, and except as provided by the Act, no such director shall vote on any resolution to approve any such contract. Notwithstanding anything contained herein, it shall not be a conflict of interest for a director to vote on any contract that the Board may consider entering into with the Ontario Real Estate Association, a local real estate board or any other similar organization despite the</p>

	shall not be a conflict of interest for a director to vote on any contract that the Board may consider entering into with the Ontario Real Estate Association, a local real estate board or any other similar organization despite the fact that such director may be a member of such organization and by adopting this By-law, the members of the Corporation acknowledge this deeming provision and are deemed to ratify and confirm all such contracts. Subject to the Administrative Agreement, directors and officers of the Corporation shall be bound by any conflict of interest policies adopted by the Corporation from time to time.	fact that such director may be a member of such organization and by adopting this By-law, the members of the Corporation acknowledge this deeming provision and are deemed to ratify and confirm all such contracts. In addition to the requirements in the Act, directors shall avoid conflicts of interest and comply with the conflict of interest provisions in the code of conduct contained in the Administrative Agreement and any other Subject to the Administrative Agreement, directors and officers of the Corporation shall be bound by any conflict of interest policies adopted by the Corporation from time to time.
Deleted	<p><u>5.5 SUBMISSION OF CONTRACTS</u></p> <p>Submission of Contracts or Transactions to Members for Approval. The Board in its discretion (unless the Board is required by the Act) 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 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 requirements is imposed by the Act, the Articles or the By-laws) shall be as valid and as binding upon the Corporation and upon all the members as though it had been approved, ratified or confirmed by every member of the Corporation.</p>	<p><u>5.5 Submission of Contracts</u></p> <p>Submission of Contracts or Transactions to Members for Approval. The Board in its discretion (unless the Board is required by the Act) 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 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 requirements is imposed by the Act, the Articles or the By-laws) shall be as valid and as binding upon the Corporation and upon all the members as though it had been approved, ratified or confirmed by every member of the Corporation.</p>
Amended	<p>6.0 Conditions of Membership and Acceptance into Membership</p> <p>a) This section becomes effective only after the articles are amended by special resolution of the members. The effective date for this section shall be the effective date shown on the Director's certificate of amendment issued in accordance with the Act.</p>	<p>6.0 <u>Conditions and Membership and Acceptance into Membership</u></p> <p>a) This section becomes effective only after the articles are amended by special resolution of the members. The effective date for this section shall be the effective date shown on the Director's certificate of amendment issued in accordance with the Act relating to articles of amendment approved by special resolution of the members at the June 2026 annual meeting.</p>
Amended	<p>6.1 <u>Composition of Membership</u></p> <p>Composition of Membership. Subject to the Articles, membership in the Corporation shall be limited to persons interested in furthering its purposes, and shall consist of one class of individual members.</p>	<p>6.1 <u>Composition-Conditions</u> of Membership. Subject to the Articles, membership in the Corporation shall be limited to persons interested in furthering its purposes, and there shall consist of <u>one class of individual members consisting of individuals who are directors on the Board while they serve as directors.</u></p>

<p>Amended</p>	<p><u>6.2 Conditions of Membership</u></p> <p>a) General. The following conditions of membership shall apply to all members:</p> <p>i) Under the authority of section 8(6) of SCSAA, each natural person who is Registered as a broker or salesperson under TRESA shall become, and is hereby admitted (subject only to compliance with the requirements of this By-law) as, a member of the Corporation, and such membership shall continue for so long as any such person is so registered.</p> <p>ii) Each natural person who is Registered on the date that this By-law comes into force as a broker or salesperson under TRESA, shall be deemed to have met the conditions of membership and been accepted as a member of the Corporation.</p> <p>b) Members: Each member shall be entitled to receive notice of and to attend all meetings of members, to move or second motions, and shall have one vote at any meeting of members, provided that a member shall not be entitled to vote at any meeting of members of the Corporation if, at the time of the commencement of such meeting:</p> <p>i) he or she is in default of payment of any fees, dues, costs, charges, annual contribution, annual fees, or other amounts, including without limitation, any insurance premiums or other insurance-related payments, fines, interest, or administrative penalty, owing to the Corporation, fines payable as a result of a conviction for an offence under TRESA, or orders for compensation or restitution in relation to an offence under TRESA;</p> <p>ii) his or her Registration is suspended;</p> <p>iii) he or she is not in compliance with a condition of registration, order, direction, or other requirement under TRESA.</p>	<p>6.2 <u>Conditions-Rights of Membership.</u></p> <p>a) General. The following conditions of membership shall apply to all members:</p> <p>i) Under the authority of section 8(6) of SCSAA, each natural person who is Registered as a broker or salesperson under TRESA shall become, and is hereby admitted (subject only to compliance with the requirements of this By-law) as, a member of the Corporation, and such membership shall continue for so long as any such person is so registered.</p> <p>ii) Each natural person who is Registered on the date that this By-law comes into force as a broker or salesperson under TRESA, shall be deemed to have met the conditions of membership and been accepted as a member of the Corporation.</p> <p><u>b)a) Members:</u> Each member shall be entitled to receive notice of and to attend all meetings of members, to move or second motions, and shall have one vote at any meeting of members, provided that a member shall not be entitled to vote at any meeting of members of the Corporation if, at the time of the commencement of such meeting:</p> <p>i) he or she is in default of payment of any fees, dues, costs, charges, annual contribution, annual fees, or other amounts, including without limitation, any insurance premiums or other insurance-related payments, fines, interest, or administrative penalty, owing to the Corporation, fines payable as a result of a conviction for an offence under TRESA, or orders for compensation or restitution in relation to an offence under TRESA;</p> <p>ii) his or her Registration is suspended;</p> <p>iii) he or she is not in compliance with a condition of registration, order, direction, or other requirement under TRESA.</p>
<p>Amended</p>	<p><u>6.3 Annual Contribution or Dues</u></p> <p>Members shall not be required to pay any annual contribution or annual dues solely attributable to their being members of the Corporation except such annual contributions or annual dues as shall from time to time be approved by members at a members' meeting.</p>	<p><u>6.3 Annual Contribution or Dues.</u> Members shall not be required to pay any annual contribution or annual dues solely attributable to their being members of the Corporation, except such annual contribution or annual dues as shall from time to time be approved by members at a members' meeting.</p>
<p>Amended</p>	<p><u>6.4 Termination of Membership</u></p>	<p>6.3 <u>Termination of Membership.</u> A membership in the Corporation <u>automatically</u> terminates on the death of <u>in the following circumstances:</u></p>

	<p>A membership in the Corporation terminates on the death of a member or when the member's membership ceases by virtue of a provision of this By law. Breaches of the following shall result in the immediate termination of a Member's membership in the Corporation:</p> <p>a) the member dies;</p> <p>b) the member fails to maintain any qualifications or conditions of membership, including the loss of a member's Registration for any reason, including cancellation, cessation, termination, revocation, expiry, and lapse;</p> <p>c) the failure to pay on or before their respective due dates annual contribution or annual dues solely attributable to their being members of the Corporation; or</p> <p>d) the Corporation is dissolved or liquidated and dissolved under the Act.</p>	<p>The member ceases to be a director of the corporation</p> <p>a member or when the member's membership ceases by virtue of a provision of this By-law. Breaches of the following shall result in the immediate termination of a Member's membership in the Corporation:</p> <p>a) _____</p> <p>b) _____ the member dies;</p> <p>a)c) the member resigns; or</p> <p>b) the member fails to maintain any qualifications or conditions of membership, including the loss of a member's Registration for any reason, including cancellation, cessation, termination, revocation, expiry, and lapse;</p> <p>c) the failure to pay on or before their respective due dates annual contribution or annual dues solely attributable to their being members of the Corporation; or</p> <p>d) the Corporation is dissolved or liquidated and dissolved under the Act.</p>
Deleted	6.5 Deleted	Deleted
Amended	<p>7.2 <u>Open to Public.</u></p> <p>Any annual; general or special meeting of the members shall be open to the public and reasonable notice shall be given to the members of the Corporation and to the public in accordance with the By-laws. At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statements and the report of the auditors shall be presented and auditors appointed for the ensuing year.</p>	<p>7.2 <u>Open to Public.</u></p> <p>Any annual, general or special meeting of the members shall be open to the public and reasonable notice shall be given to the members of the Corporation and to the public in accordance with the By-laws. At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statements and the report of the auditors shall be presented and auditors appointed for the ensuing year.</p>
Amended	<p>7.4 <u>Special Meetings.</u></p> <p>Other meetings of the members may be convened by order of the Chair of the Board or the Vice-Chair of the Board or by the Board at any date and time and at any place within Ontario. The Board shall call a special meeting of members on written requisition of members carrying not less than five percent (5%) of the voting rights of the Corporation.</p>	<p>7.4 <u>Special Meetings</u></p> <p>Other meetings of the members may be convened by order of the Chair of the Board or the Vice-Chair of the Board or by the Board at any date and time and at any place within Ontario. The Board shall call a special meeting of members on written requisition of members carrying not less than five percent (5%) of the voting rights of the Corporation.</p>
Amended	<p>7.5 <u>Notice of Members' Meetings.</u></p> <p>A written notice of any meeting of the members of the Corporation shall be:</p> <p>a) sent to each member of the Corporation entitled to receive notice of such meeting, each director, and the auditor of the Corporation during a period of not less than 10 and not more than 50 days before the day on which the meeting is to be held. Notice to members shall be given by electronic mail to the last known email address provided by the member for the purposes of registration; and</p>	<p>7.5 <u>Notice of Member's Meetings:</u></p> <p>A written notice of any meeting of the members of the Corporation shall be:</p> <p>a) sent to each member of the Corporation entitled to receive notice of such meeting, each director, and the auditor of the Corporation during a period of not less than 10 and not more than 50 days before the day on which the meeting is to be held. Notice to members shall be given by electronic mail to the last known email address provided by the member for the purposes of registration; and</p> <p>b) published on the website of the Corporation not less than 10 and not more than 50</p>

	<p>b) published on the website of the Corporation not less than 10 and not more than 50 days before the day on which the meeting is to be held.</p> <p>Notice of any meeting where special business will be transacted shall contain sufficient information to permit the members to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must remind the member that such member has no right to vote by proxy.</p>	<p>days before the day on which the meeting is to be held.</p> <p>Notice of any meeting where special business will be transacted shall contain sufficient information to permit the members to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must remind the member that such member has no right to vote by proxy.</p>
Amended	<p><u>7.8 Quorum</u></p> <p>A quorum at any meeting of the members (unless a greater number of members are required to be present by the Act or by the Articles or any other By-law) shall be twenty-five (25) members present. If a quorum is present at the opening of a meeting of the members, the members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.</p>	<p><u>7.8 Quorum</u></p> <p>A quorum at any meeting of the members (unless a greater number of members are required to be present by the Act or by the Articles or any other By-law) shall be twenty-five (25) members present is a majority of members entitled to vote at the meeting. If a quorum is present at the opening of a meeting of the members, the members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.</p>
Amended	<p><u>7.10 Chair of the Meeting.</u></p> <p>In the event that the Chair of the Board and the Vice-Chair of the Board are absent, the persons who are present and entitled to vote shall choose another director as chair of the meeting of members and if no director is present or if all the 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.</p>	<p><u>7.10 Chair of the Meeting:</u></p> <p>In the event that the Chair of the Board and the Vice-Chair of the Board are absent, the persons who are present and entitled to vote shall choose another director as chair of the meeting of members and if no director is present or if all the 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.</p>
Amended	<p><u>7.11 Adjournment</u></p> <p>Subject to the Act, the chair of any meeting of members 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, provided the adjournment is for a period not less than 30 days. 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.</p>	<p><u>7.11 Adjournment</u></p> <p>Subject to the Act, the chair of any meeting of members 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, unless the meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more provided the adjournment is for a period not less than 30 days. 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.</p>
Renumbered	<p><u>Proof of Service.</u> 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 elsewhere in this By-law and put into a Post Office or into a letter box, or collected by Canada Post. With respect to every notice or other document sent electronically or by electronic mail or facsimile or</p>	<p><u>9.4 Proof of Service.</u> 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 elsewhere in this By-law and put into a Post Office or into a letter box, or collected by Canada Post. With respect to every notice or other document sent electronically or by electronic mail or facsimile or by such other methods of service as the Board may by resolution direct, it shall be sufficient to prove that such notice was sent from the Corporation. A certificate of an officer of the Corporation in office at the</p>

	<p>by such other methods of service as the Board may by resolution direct, it shall be sufficient to prove that such notice was sent from the Corporation. 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 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.</p>	<p>time of the making of the certificate as to 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.</p>
<p>Amended</p>	<p>11.1 Effective Date</p> <p>The amendments to section 2 (Directors) of by-law No.1 that are necessary to implement a Minister's Order made under the SCSAA take effect on the date they are amended by resolution of the Board. The amendments to section 6 (Conditions of Membership and Acceptance into Membership) take effect on the date shown on the Director's certificate of amendment issued in accordance with the Act. The remaining amendments take effect on the date they are approved by the members.</p>	<p>11.1 Effective Date</p> <p>The amendments to section 2 (Directors) of By-Law No. 1 that are necessary to implement a Minister's Order made under the SCSAA take effect on the date they are amended by resolution of the Board. The amendments to section 6 (Conditions of Membership and Acceptance into Membership) take effect on the date shown on the Director's certificate of amendment issued in accordance with the Act. The remaining amendments take effect on the date <u>they are approved by resolution of the Board</u>they are approved by the members.</p>
<p>Amended</p>	<p>PASSED by the directors of the Corporation by resolution dated March 28, 2024 and confirmed without variation by resolution of the members dated May 30, 2024.</p> <p>Date of Director's Certificate of Amendment: May 30, 2024</p>	<p>PASSED by the directors of the Corporation by resolution dated March 28, 2024 and confirmed without variation by resolution of the members dated May 30, 2024. <u>Amended by resolution of the Administrator acting in his capacity as the Board dated June 3, 2026 and amendments confirmed without variation by resolution of the Administrator acting in his capacity as the members dated [insert]</u></p> <p>Date of Director's Certificate of Amendment: <u>May 30, 2024 [insert the date of certificate of amendment from the ministry after the articles of amendment are filed]</u></p>