

**THE MISSISSIPPI GOLF CLUB, LIMITED**  
**BY-LAW NO. 1**

A By-law relating generally to the conduct of the affairs of The Mississippi Golf Club, Limited (the “Club”)

**1. INTERPRETATION**

- 1.1 Definitions. In this By-law and all other By-laws of the Club unless the context otherwise specifies or requires:
- (a) “Act” means the Corporations Act (Ontario) R.S.O. 1990, c. 38 as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the By-laws of the Club to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
  - (b) “Affiliate” means, with respect to any corporation, (i) any other corporation which directly or indirectly controls or is controlled by or is under direct or indirect common control with such first mentioned corporation or (ii) any other corporation which is directly or indirectly controlled by a corporation which controls the first mentioned corporation;
  - (c) “Board of Directors” means the board of directors of the Club described in Article 11;
  - (d) “Business” means a firm, partnership or corporation;
  - (e) “By-law” means any by-law of the Club from time to time in force and effect;
  - (f) “Club” means The Mississippi Golf Club, Limited, an Ontario share capital corporation;
  - (g) “Club Privileges” means the privileges to use the facilities of the Club appropriate to each class of membership as described in Article 4 hereof;
  - (h) “Control” means, with respect to any corporation, the ownership of more than fifty per cent (50%) of the voting rights attached to all shares of the corporation, including any shares which are voting only upon the occurrence of a contingency where such contingency has occurred and is continuing, where the exercise of such voting rights entitles the holder of such voting shares to elect a majority of the directors of the corporation;
  - (i) “Letters Patent” means the letters patent of the Club and any supplementary letters patent;
  - (j) “Members” means the Voting Members and the Non-Voting Members and collectively being the members of the Club;

- (k) "Membership" means a membership in the Club as authorized by the Letters Patent and By-laws;
- (l) "Non-Voting Member" has the meaning sent forth in Section 4.5 hereof;
- (m) "Playing Member" has the meaning set forth in Section 4.4 hereof;
- (n) "Regulations" means the Regulations made under the Act as from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution any references in the By-Laws of the Club to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;
- (o) "Share Certificate" means a certificate issued by the Club to evidence ownership of a voting Member;
- (p) "Shareholders" means the holders of any Class A, Class B or common shares in the capital of the Club;
- (q) "Special Resolution" means a resolution passed by the Board of Directors and confirmed with or without variation by at least two-thirds of the votes cast at a general meeting of the shareholders of the Club duly called for that purpose or, in lieu or such confirmation, by the consent in writing of all the shareholders entitled to vote at such meeting;
- (r) "Voting Members" has the meaning set forth in Section 4.2 hereof;
- (s) "Voting Membership" means a membership held by a Voting Member.

2. Definitions in Act Apply. All terms which are contained in the By-laws of the Club and which are defined in the Act or the Regulations made there under shall have the meanings given to such terms in the Act or such Regulations.
3. Number and Gender. Except where the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing a specific gender shall include the other genders; and the word "person" shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of persons.
4. Headings. The headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms and provisions thereof or to be deemed in any way to clarify, modify or explain the effect of such terms or provisions.

## 2. HEAD OFFICE

1. Head Office. The head office of the Club shall be in the Town of Carleton Place, in the Province of Ontario (subject to change in accordance with the Act) and at such place within the municipality where the head office is from time to time situate as the Board of Directors may from time to time by resolution fix.

### **3. SEAL**

- 3.1 Seal. The seal, an impression of which is stamped in the margin hereof, shall be the seal of the Club.

### **4. MEMBERSHIP**

1. Membership Classifications. There shall be two classes of membership, namely, Voting Members and Non-Voting Members.
2. Voting Members. There shall be one category of Voting Members, namely, Shareholders. Voting Members shall be entitled to:
- (a) Full Club privileges;
  - (b) Receive notice of, attend and vote at all meetings of Shareholders.
  - (c) Vote on any amendment to the Letters Patent or By-laws or any matter requiring the vote, approval or consideration of Shareholders;
  - (d) Participate in the distribution of the remaining assets of the Club in the event of the dissolution, liquidation or winding-up of the Club.
- 4.4 Playing Member. A Playing Member is a Member whose application for a Playing Membership is approved by the Board of Directors.
- 4.5 Non-Voting Members. Non-Voting Members shall include those full privileged playing members who have elected not to purchase a share certificate. The Board of Directors may establish from time to time one or more other categories of Non-Voting Members and determine their respective rights, privileges and obligations provided that such rights, privileges and obligations shall not conflict with or be inconsistent with the Letters Patent, the By-laws or the Act.
- 4.6 Junior Member. A Junior Member is an individual Member who is under the age of nineteen and the child of a Voting Member or the child of a Non-Voting Member and whose application for a Junior Membership is approved by the Board of Directors. Junior Members are entitled to full Club privileges save and except playing privileges on the golf course.
- 4.7 Junior Playing Member. A Junior Playing Member is an individual Member who is under the age of nineteen whose application for a Junior Playing Membership is approved by the Board of Directors. Junior Playing Members are entitled to full Club privileges save and except that playing privileges on the golf course may be subject to such restrictions as the Board of Directors may in its discretion determine from time to time. The Board of Directors may in its discretion determine from time to time the maximum number of Junior Playing Members.

- 4.8 Intermediate Playing Member. An Intermediate Playing Member is an individual Member who is age 19 or 20 on April 15 or who is age 21 or older but in full-time attendance at high school, college or university whose application for an Intermediate Playing Membership is approved by the Board of Directors. Intermediate Playing Members are entitled to full Club privileges save and except that playing privileges on the golf course may be subject to such restrictions as the Board of Directors may in its discretion determine from time to time. The Board of Directors may in its discretion determine from time to time the maximum number of Junior Playing Members.
- 4.9 Social Member. A Social Member is a Member whose application for a Social Membership is approved by the Board of Directors. Social Members are entitled to full Club Privileges save and except that playing privileges on the golf course may be subject to such restrictions as the Board of Directors may in its discretion determine from time to time.
- 4.10 Membership Responsibility. Each Member shall be subject to the By-laws and the Rules and Regulations of the Club, as currently adopted and as amended from time to time. Compliance with such By-laws, Rules and Regulations is a condition of a Member's continuing Membership.
- 4.11 Resignation from Membership. The resignation of a Member shall be effective on the last day of the month in which it is received, subject to the payment of all outstanding obligations, dues, fees or assessments. The resignation of a Member shall not relieve the Member from his or her continuing financial obligations which shall terminate only with the transfer or sale of such Membership upon the terms and conditions otherwise provided for herein. The resignation of any Member shall be in writing signed by the Member and delivered to the President or the Secretary or such other officer as the Board of Directors may designate. The fees for Memberships are not refundable in the event of a resignation.
- 4.12 Death of Member. The death of a person holding any type of Membership shall automatically terminate all rights of such Member and of his or her heirs, personal representatives and assigns, but does not relieve the estate of said Member from payment of outstanding or ongoing obligations to the Club.
- 4.13 Termination of Membership. A Member found guilty of misconduct or whose conduct shall be grossly injurious to the interest of the Club, or who has violated the by-laws or any of the Rules and Regulations of the Club, or who has failed to pay dues, fees charged or other financial obligations to the Club for a period in excess of thirty (30) days from the date originally due may be expelled or suspended from the Club by the Board of Directors.

The membership committee appointed by the Board of Directors shall be the sole judge of what constitutes misconduct, what conduct is injurious to the interest of the Club, and what constitutes a violation of the rules and regulations of the Club, and shall determine, in its sole discretion, the penalty to be imposed.

Any complaint by one Member against another Member other than non-payment shall be in writing and signed by the complainant.

Before any Member may be suspended or expelled for reasons other than non-payment of financial obligations, the Membership Committee or its designee shall notify the Member of the complaint and a date (which shall be no earlier than ten (10) days from the date of the notice) at which the Committee shall hold a hearing, shall hear the relevant testimony, shall give the Member an opportunity to be heard and shall consider the relevant evidence. If the committee determines that a rule has been violated, then the Committee is authorized to impose a fine of up to One Hundred Dollars (\$100.00) and/or a suspension of Club Privileges for up to one hundred twenty (120) DAYS. Any sanction imposed by the Committee shall be appealable to the Board of Directors which shall determine the appeal on a majority vote.

If the Committee finds that there has indeed been a serious violation of the Rules, the Committee may recommend to the Board of Directors expulsion or suspension of that Member. Upon recommendation by the Committee and an affirmative vote by the Board of Directors, that Member shall be suspended or expelled and his or her Membership terminated.

In the event of the suspension of a Member, such Member shall nevertheless remain obligated to pay all dues, fees, charges and other financial obligations to the Club during the period of suspension.

In the event of expulsion of a Member, the Member shall remain liable for all outstanding dues, fees, charges and other financial obligations to the Club and the Club shall be entitled to the recovery thereof by all appropriate legal means.

As used herein, "suspension" means a suspension of all of a Member's privileges or such specific privileges as the Board of Directors shall deem appropriate under the circumstances.

- 4.14 Use of Facilities. The membership as a whole may be restricted from time to time, in the usage of Club facilities as the Board of Directors, the Greens Committee, the Match Committee or the Membership Committee may prescribe.
- 4.15 Multiple Memberships. A Member may not hold more than one Membership.

## **5. ADMISSION OF MEMBERS**

- 5.1 The number of playing Members (fully privileged) is not to exceed 450, except in the case of social holding members who make application for a return to fully privileged status.
- 5.1a Non-Discrimination. Applications for Membership in the Club shall be considered without regard to the applicant's sex, race, religion or national origin or physical handicap and no officer, manager or employee shall discriminate against any application on such basis
- 5.2 Eligibility for Membership. No person shall become a Member of, or own a Membership in the Club, unless that person is 19 years of age or older (save Junior Members and Junior Playing Members) and the Board of Directors, in its sole and unfettered discretion, gives approval to such person as being eligible to become a Member in accordance with the terms hereof.

5.3

Application for Membership. A person shall be eligible to become a Member of the Club upon the occurrence, in the following order, of all of the following events:

- (a) the filing with the Board of Directors of the Club of a written application in form prescribed by the Board of Directors; and
- (b) the approval by the Board of Directors, acting in its sole and unfettered discretion, of the applicant as being eligible to become a Member of the Club.

5.4 Waiting List. The Membership Committee of the Club shall maintain a list of all persons who have been approved as being eligible to become Members and the date on which such approval was granted.

5.5 Fee to Accompany Application. Applications for Memberships shall be accompanied where applicable the payment of the Membership fees for the Membership class applied for. Any payment made in connection with a Membership application shall be credited against the applicable Membership fees if the application is approved, or refunded if the application is not approved.

5.6 Applicant's Warranty of Information. Any applicant for Membership shall be deemed by virtue of the submission of his or her Membership application to have verified, confirmed and represented the truth and completeness of the information contained in that application and to have agreed promptly to notify the Club in writing of any changes in such information which occur or are discovered while the application is pending. It shall be a continuing condition of Membership that the application was true and complete when made and remained true and complete at all times before its acceptance.

5.7 Board of Directors Procedure. The Board of Directors shall meet as often as it determines to review Membership applications. All information contained in applications for Membership, all supplemental information submitted or obtained in connection therewith, and all deliberations as to such applications shall be held in the strictest confidence except (1) to the extent reasonably necessary to verify them (2) in connection with the imposition of sanctions for the falsification or incompleteness of such information, or (3) as provided in Section 5.10 below.

5.8 Membership Committee Permitted. The Board of Directors may appoint a Membership Committee as provided herein, but the Board of Directors shall at all times have the power to make the final determination as to the acceptance or rejection of applications for Membership.

5.9 Verification of Acceptance or Rejection. No acceptance or rejection of an application shall be binding upon the Club unless in writing and signed by any two of the Chairman of the Membership Committee, President, Vice-President, Secretary and Treasurer of the Club.

5.10 Posting of Applicants. The Board of Directors, may but shall not be required to, post the name of an applicant for Membership in the Club and solicit Members comments on same, such comments to be made and held in the strictest confidence.

## **6. SHARE CERTIFICATES**

- 6.1 Entitlement to Share Certificate. When a person has acquired a Voting Membership and has satisfied all of the requirements set forth in the Letters Patent and By-laws of the Club entitling him or her to become a Member of the Club and has paid the fees, dues and other sums that may then be required by the Board of Directors of the Club, a Share Certificate in the form and substance adopted by the Board of Directors shall be issued in his or her name and shall be delivered to him or her by the Secretary of the Club.
- 6.2 Form of Share Certificate. Each Share Certificate shall be signed by the President and by the Secretary or an Assistance Secretary of the Club or such other officer of the club as the Directors may from time to time designate. The signature of one or more of the signing officers may be printed or mechanically reproduced in facsimile upon Share Certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Club. A Share Certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office as of the date of issue of the certificate. All Share Certificates shall be consecutively numbered. The name and address of each Voting Member and the date of issuance to each Voting Member shall be entered on the records of the Club. If any Certificate shall become mutilated or destroyed a new certificate may be issued therefore upon such terms and conditions as the Board of Directors may determine. Share Certificates need not be under the corporate seal.

## **7. VOTING BY MEMBERS**

- 7.1 Voting Members Only. Only Shareholding Members are entitled to vote at, attend and receive notice of a meeting of Shareholders. A Non-Voting Member is not entitled to receive notice of, attend or vote at a meeting of Shareholders but the Board of Directors may extend an invitation to any or all classes of Members other than Voting Members, to attend annual or other general meetings, but they shall have no vote or voice.

## **8. MEMBERSHIP FEES, ASSESSMENTS AND ACCOUNTS**

- 8.1 Membership Fees. The Board of Directors may by resolution, in addition to the other powers granted to it under this By-law, set the membership or initiation fees payable on the admission for each class of Member and may by resolution provide for the deferred or installment payment of the fees.
- 8.2 Annual Fees. The Board of Directors shall each year determine the annual fees for each class of Member and shall determine the time or times for payment of such fees. The Board of Directors shall also determine each year, the green fees, golf car/cart rental fees, locker and club storage fees and all other fees, assessments and costs of the Club.
- 8.3 Assessments. The Board of Directors shall have the right to levy assessments (including levies for capital expenditures, food and beverage operations or for any other purpose) against the Members.

- 8.4 Payment of Accounts. Accounts for supplies and services furnished to Members shall be payable at such times and in such manner as the Board of Directors may from time to time determine.
- 8.5 Minimum Accounts. The Board of Directors has the right to require, by regulation, that some or all classes of Members pay periodic minimum charges for food and beverage and/or other services and supplies. In the event that a Member does not spend the prescribed minimum (should a minimum be prescribed) within the prescribed period then such Member shall pay the Club the difference between the Member's actual spending within the prescribed period and the prescribed minimum.
- 8.6 Non-Payment of Accounts. Any Member who fails to pay and indebtedness to the Club within thirty (30) days after the same is due may be suspended from all Club Privileges and the member's name and amount of the indebtedness may be posted on the bulletin board of the Club and the said Member shall be notified in writing thereof. If a Member fails to pay the indebtedness after notice of suspension or in the event of repeated failure to pay indebtedness to the Club when due, the Board of Directors may, in its discretion, expel that Member or permanently cancel the Member's Club Privileges.

## **9. RULES AND REGULATIONS**

- 9.1 Rules and Regulations. The Board of Directors may, from time to time, enact rules and regulations relating to the rights and obligations of Members and their guests using the Club Privileges (including rules of golf course play and etiquette, clubhouse use, etc.) but such rules and regulations shall not conflict with or be inconsistent with the By-laws.
- 9.2 Duties of Members. All Members shall be deemed to have agreed to be bound by and to abide by the By-laws and the rules and regulations enacted by the Board of Directors and/or y the Membership Committee.

## **10. SHAREHOLDERS' MEETINGS**

- 10.1 Annual Meeting. The annual meeting of the Shareholders shall be held at the place where the head office of the Club is located or any other place in Ontario.
- 10.2 General Meetings. Other meetings of the Shareholders may be convened by order of the President or a Vice-President who is a Director and a Shareholder, or by the Board of Directors at any date and time at the place where the head office of the Club is located. The Board of Directors shall call a general meeting of Shareholders on written requisition of Shareholders holding no less than 10% of the issued shares of the Club that carry the right to vote.
- 10.2 a Rules and Order of Business. All meetings of Shareholders shall be conducted under Robert's Rules of Order. The order of business (agenda) shall be distributed at meetings of Shareholders and shall include where applicable the following:

- (a) Call to order



- (b) Notice of meeting
- (c) Quorum
- (d) Minutes of previous meetings
- (e) Appointment of Auditors
- (f) Ratification of Acts of Directors and Officers
- (g) Reports of Officers and Committees
- (h) Election of Board of Directors
- (i) New Business
- (j) Question and answer period

- 10.3 Notice. Electronic notice will be given to all shareholders in good standing and, where appropriate, the Auditor, at least ten (10) days and not more than fifty (50) days prior to the date of a regular or special meeting. Shareholders who do not have access to appropriate electronic media may ask to receive their notice by mail. Such mail-out notices shall also be provided such that they should reasonably arrive at least ten (10) days prior to the date of any regular or special meeting (25 April 2018 Amendment). Notice of any meeting where special business will be transacted should contain sufficient information to permit the Shareholder to form a reasoned judgment of the decisions to be taken. Notice of each meeting of Shareholders must remind the Member that he or she has the right to vote by proxy.
- 10.4 Waiver of Notice. A Shareholder and any other person entitled to attend a meeting of Shareholders may in any manner wave notice of a meeting of Shareholders and attendance of any such person at a meeting of Shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purposes of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 10.5 Omission of Notice. The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any Shareholder or by the auditor of the Club shall not invalidate any resolution passed or any proceedings taken at any meeting of Shareholders.
- 10.6 Votes. Unless otherwise specifically provided by the Act or the By-Laws every question submitted to any meeting of Shareholders shall be decided by a majority of votes in the first instance by a show of hands and in the case of an equality of votes the chairperson of the meeting shall have a second or casting vote in addition to the vote or votes of which he or she may be otherwise entitled.

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

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

meeting directs. The results of a poll shall be deemed to be the resolution of the meeting at which the poll has been demanded. A demand of a poll may be withdrawn.

10.7 Chairperson of the Meeting. In the event that the President is absent and there is no Vice-President present who is a Director and a Shareholder, the persons who are present and entitled to vote shall choose another Director as chairperson of the meeting and if no Director is present or if all of 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 chairperson.

10.8 Proxies. Votes at meetings of the Shareholders may be given either personally or by proxy. At every meeting each Shareholder is entitled to vote, every Shareholder and/or person(s) appointed by proxy to represent one or more Shareholders and/or each person authorized to represent a business shall have one vote on a show of hands. Upon a poll and subject to the provisions, if any, of the Letters Patent every Shareholder who is entitled to vote at the meeting and who is present in person or represented by an individual so authorized shall have one vote for each share held by such member and every person appointed by proxy shall have one vote for each Shareholder who is entitled to vote at the meeting and who is represented by such proxy holder.

A proxy shall be executed by the shareholder or his or her attorney authorized in writing or, if the Shareholder is a business, by its authorized signing officers or such other individual so authorized to represent it.

A person appointed by proxy need not be a Shareholder.

Subject to the provisions of the Act and Regulations, a proxy may be in the following form or in any other form permitted by law:

The undersigned Shareholder of the Mississippi Golf Club, Limited hereby appoints

\_\_\_\_\_ of \_\_\_\_\_

as the proxy of the undersigned to attend and act as the \_\_\_\_\_ meeting of the Shareholders of the said club to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
(Signature of Shareholder, as registered)

The Board of Directors may from time to time make regulations regarding the lodging of proxies at some place or places other than at the place at which a meeting or adjourned meeting of Shareholders is to be held and for particulars of such proxies to be called or telegraphed or sent by telex or telecopier or in writing before the

meeting or adjournment meeting to the Club or any agent of the Club for the purpose of receiving such particulars and provided that proxies so lodged may be voted upon as though the proxies themselves were produced at the meeting or adjournment meeting or votes given in accordance with such regulations shall be valid and shall be counted. The chairperson of any meeting of Shareholders may, subject to any regulations made as aforesaid, in his or her discretion, accept telegraphic or cable or telex or written communication as to the authority of any person claiming to vote on behalf of and to represent a Shareholder notwithstanding that no proxy conferring such authority has been lodged with the Club, and any votes given in accordance with such telegraphic or cable or telex or telecopier or written communication accepted by the chairperson of the meeting shall be valid and shall be counted.

- 10.9 Adjournment. The chairperson of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Shareholders. Any business may be brought before or dealt with by any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
- 10.10 Quorum. The quorum at any meeting of the Shareholders (unless a greater number of Shareholders or proxies are required to be present by the Act or by the Letters Patent or any other By-law) shall be two persons present in person representing by proxy not less than 5% of the outstanding voting shares determined from the current shareholders register. No business shall be transacted at any meeting unless the requisite quorum be present at the time appointed for a meeting of Shareholders or within such reasonable time thereafter as the Shareholders present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business and the provisions of this Article with regard to notice shall apply to such adjournment.

## **11. DIRECTORS**

- 11.1 Duties and number. The affairs of the Club shall be managed by the Board of Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the Club except such powers, acts or things as are by the Letters Patent, By-laws or by statute expressly directed or required to be done in some other manner. The Board of Directors shall consist of the number of Directors set out in the Letters Patent or such number of Directors being not less than three and not more than fifteen as may be determined from time to time by Special Resolution of the Board of Directors.
- 11.2 Qualifications. Every Director shall be nineteen (19) or more years of age and shall be a Shareholder.
- 11.3 Term of Office and Vacancies. A Director's term of office (subject to the provisions, if any, of the Letters Patent and the By-laws, or any expressly stated term of office) shall be from the date on which he or she is elected or appointed until the close of the annual meeting next following or until his or her successor is elected or appointed. So long as there is a quorum of Directors in office, any vacancy occurring in the Board of Directors may be filled for the remainder of the term by the Directors then in office, but if there is not a quorum of Directors, the remaining Directors shall

forthwith call a meeting of the Shareholders to fill the vacancy, and, in default or if there are not Directors then in office, the meeting may be called by any Shareholder.

- 11.4 Vacation of Office. The office of a Director shall automatically be vacated:
- (a) if he or she ceases to be a Shareholder of the club; or
  - (b) if he or she becomes bankrupt or suspends payment of his or her debts generally or compounds with his or her creditors or makes an authorized assignment or is declared insolvent; or
  - (c) if he or she is found to be a mentally incompetent person or becomes of unsound mind; or
  - (d) if by notice in writing to the Club he or she resigns his or her office which resignation shall be effective at the time it is received by the Club or at the time specified in the notice, whichever is later; or
  - (e) if he or she dies; or
  - (f) if he or she is removed from office by the Shareholders in accordance with Section 11.5.
- 11.5 Election and Removal. Directors shall be elected by the Shareholders at a general meeting on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. Directors who retire or whose term expires at a general meeting are, subject to the provisions of this By-law and the Letters Patent, eligible for re-election, but the Shareholders of the Club may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any Director before the expiration of his or her term of office and may, by a majority of the votes cast at that meeting, elect any qualified person in his or her stead for the remainder of his or her term.
- 11.6 Committees. There may be standing committees who shall report when requested, to the Board of Directors.
- 11.7 Standing Committees. The Board of Directors may appoint standing committees to advise the Board. At least one member of such a committee shall be a member of the Board of Directors. Any standing committee member may be removed by a majority vote of the Board of Directors. Standing committee members shall receive no remuneration as such, but are entitled to be reimbursed for reasonable expenses incurred in the exercise of their duties:
- 11.9 Limitations on Committees. No committee shall make any capital equipment expenditure or incur any major obligation on behalf of the Club except on approval of the Board of Directors. Moreover, the committees of the Club shall serve only to advise and assist the Board of Directors and its officers and shall not exercise any independent powers except those delegated to them by the Board of Directors in

cases where such delegation is permitted. Committees created by the Board of Directors shall be given written terms of reference by the Board of Directors.

## **12. MEETINGS OF THE BOARD OF DIRECTORS**

- 12.1 Place of Meeting. Meetings of the Board of Directors or any committee thereof may be held either at the head office or at any place within or outside Ontario.
- 12.2 Notice. A meeting of the Board of Directors may be convened by the President, a Vice-President who is a Director or any two Directors at any time and the Secretary when directed or authorized by any such Officers or any two Directors, shall convene a meeting of Directors. The notice of any meeting so convened need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in Article 18 of this By-Law, not less than twenty-four (24) hours (14 days if delivered by mail) before the meeting is to take place, but a Director may in any manner and at any time waive notice of a meeting of Directors and attendance of a Director at a meeting of Directors, shall constitute a waiver of notice except of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business. A meeting of the Board of Directors may be held at any time without notice if all the Directors are present (except where a Director attends for the purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all of the absent Directors waive notice before or after the date of such meeting.

At a meeting of the Board of Directors held immediately after the election of Directors by the Shareholders and at a meeting of the Board of Directors at which a Director is appointed to fill a vacancy in the Board of Directors, if a quorum is present, no notice to the newly elected or appointed Directors or Director is necessary.

- 12.3 Omission of Notice. The accidental omission to give notice of any meeting of the Board of Directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.
- 12.4 Adjournment. Any meeting of the Board of Directors may be adjourned from time to time by the chairperson of the meeting, with the consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of the Board 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 any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.
- 12.5 Regular Meetings. The Board of Directors may appoint a day or days in any month or months for regular meetings of the Board of Directors at a place or hour to be named by the Board of Directors and a copy of any resolution of the Board of Directors fixing the place and time or regular meeting of the Board of Directors shall

be sent to each Director forthwith after being passed, but no further notice shall be required for any such regular meetings.

- 12.6 Quorum. A majority of the Directors shall form a quorum for the transaction of business. Notwithstanding any vacancy among the Directors, a quorum of Directors may exercise all the powers of Directors.
- 12.7 Voting at Directors Meetings. Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of any equality of votes, the chairperson of the meeting shall have a second or casting vote.

### **13. REMUNERATION OF DIRECTORS**

- 13.1 Remuneration of Directors. The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit for his or her position as such, but a Director may be reimbursed for reasonable expenses incurred by him or her, in the performance of his or her duties. Notwithstanding the foregoing, a Director may receive reasonable remuneration and expenses for his or her services to the Club in any other capacity including as an officer, employee or agent of the Club. If any such remuneration is paid to a Director in any fiscal year by the Club, details of such remuneration shall be set out in the notice of meeting or materials accompanying such notice (including any financial statement) sent to the Shareholders in respect of the annual meeting next following the completion of such fiscal year.

### **14. SUBMISSION OF CONTRACTS OR MAJOR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

- 14.1 Submission of Contracts or Major Transactions to Shareholders for Approval. The Board of Directors, in its discretion, may submit any contract, act or transaction for approval or ratification at any annual meeting of the Shareholders or at any general meeting of the Shareholders called for the purpose of considering the same and, subject to the provisions of Section 98 of the Act, any such contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Letters Patent or any other By-Law) shall be as valid and as binding upon the Club and upon all the Members as though it had been approved, ratified or confirmed by every Member of the Club.
- 14.2 Board of Directors Approval Limit. For a capital asset or project, the Board of Directors must submit any contract or transaction of a value exceeding 10% of the previous year's annual total revenue for approval and ratification at any regular or special meeting of the Shareholders (25 April 2018 Amendment) called for the purpose of considering the same and, subject to the provisions of Section 98 of the Act, any such contract, Act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by Letters Patent or any other By-law) shall be as valid and as binding upon the Club and upon all the members as though it had been approved, ratified or confirmed by every Member of the Club.

## 15. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

15.1 For the Protection of Directors and Officers. Except as otherwise provided in the Act, no Director or Officer of the Club shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Club through the insufficiency or deficiency of title to any property acquired by the Club or for or on behalf of the Club or for the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Club shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person including any person with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or for any damage resulting from any dealings with any moneys, securities or other assets belonging to the Club or for any other loss, damage or misfortune which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her own willful neglect or default. The Directors or Officers of the Club shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into the name or on behalf of the Club, except such as shall have been submitted to and authorized or approved by the Board of Directors. If any Director or Officer of the Club shall be employed by or shall have an interest in a person who is employed by or performs services for the Club, the fact of his or her being a Director or Officer of the Club shall not disentitle such Director or Officer or such person, as the case may be, from receiving proper remuneration for such services.

15.2 Conflict of Interest. In supplement of and not by way of limitation upon any rights conferred upon Directors by section 71 of the Act, it is declared that no Director shall be disqualified by his or her office from, or vacate his or her office by reason of being in any way directly or indirectly interested or contracting with the Club either as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with the Club in which he or she is in any way directly or indirectly interested either as vendor, purchaser or otherwise nor shall any Director be liable to account to the Club or any of its members or creditors for any profit arising from an such office or place of profit; and, subject to the provisions of section 71 of the Act, no contract or arrangement entered into by or on behalf of the Club in which any Director shall be in any way directly or indirectly interested shall be avoided or voidable and no Director shall be liable to account to the Club or any of its members or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship. A Director who is in any way directly or indirectly interested in a contract or proposed contract with the Club shall make the disclosure required by the Act. Except as provided by the Act, no such Director shall vote on any resolution to approve any such contract.

## 16. INDEMNITIES TO DIRECTORS AND OTHERS

16.1 Indemnities to Directors and Others. Every Director or Officer of the Club or other person who has undertaken or is about to undertake any liability on behalf of the Club

or a corporation controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Club from and against:

- (a) all costs, charges and expenses whatsoever which such Director, Officer or other person sustains or incurs in or about any action suit or proceeding that is brought, commenced or prosecuted against him or her for or in respect of any act, deed matter or thing whatsoever, made, done or permitted by him or her, in or about the execution of the duties of his or her office; and
- (b) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his or her own willful neglect or default.

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

## 17. OFFICERS

Subject to the articles of By-Laws, the Board of Directors may designate offices with specified duties attached thereto and appoint officers to these offices and delegate powers to them to manage the business and affairs of the Club except those powers restricted by the Act.

17.1 Appointment. Annually, or more frequently as may be required, the Board of Directors shall elect a President from among themselves and shall appoint a Secretary and if deemed advisable, may appoint one or more Assistant Secretaries, one or more Vice-Presidents, a Treasurer and one or more Assistant Treasurers and/or a General Manager. Notwithstanding the foregoing, each incumbent Officer, in the absence of an agreement to the contrary, shall continue in office until the earlier of:

- (a) his or her resignation, which resignation shall be effective at the time a written resignation is received by the Club or at the time specified in the resignation, whichever is later;
- (b) the appointment of his or her successor;
- (c) his or her ceasing to be a Director or Shareholder of the Club, if such is a necessary qualification of his or her appointment;
- (d) the meeting at which the Directors annually appoint the Officers of the Club;
- (e) his or her removal, or;
- (f) his or her death.

A Director may be appointed to any office of the Club but none of the officers except the President need be a Director or Shareholder of the Club. Two or more offices may be held by the same person. If the same person holds the offices of Secretary and



- Treasurer he or she may but need not be known as the Secretary-Treasurer. The Board of Directors may from time to time appoint such other officers and agents as it may from time to time be prescribed by the Board of Directors.
- 17.2 Remuneration and Removal of Officers. The remuneration of all officers elected or appointed by the Board of Directors shall be determined from time to time by resolution of the Board of Directors. The fact that any officer or employee is a Director or member of the Club shall not disqualify him or her from receiving such remuneration as an officer or employee as may be determined. All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Board of Directors at any time, with or without cause.
- 17.3 Powers and Duties. All officers shall sign such contracts, documents or instruments in writing as require their signatures and shall respectively have and perform all powers and duties incidental to their respective offices and such other powers and duties as may from time to time be assigned to them by the Board of Directors.
- 17.4 Duties of Officers may be Delegated. In case of absence or inability to act by any officer of the Club unless or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may confer all or any of the powers of any such officer upon any such officer or upon any Director for the time being.
- 17.5 President. The President shall be the chief executive officer of the Club unless otherwise determined by resolution of the Board of Directors. The President shall, when present, preside at all meetings of the Board of Directors and of the members.
- 17.6 Vice-President. The Vice-President or, if more than one, the Vice-President in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President; provided, however, that a Vice-President who is not a Director shall not preside as chairperson at any meeting of the Board of Directors and that a Vice-President who is not a Director and a Shareholder shall not, subject to Section 10.7 of this By-Law, preside as chairperson at any meeting of Members.
- 17.7 Secretary The Secretary is responsible for producing a written Decision Record for each Board meeting and AGM, for subsequent electronic distribution to the members. A Decision Record shall be interpreted to mean a concise description of key events and issues, containing just enough information for the members to acquire a general understanding of the decisions taken by the Board.
- 17.8 Treasurer. Subject to the provisions of any resolution of the Board of Directors, the Treasurer shall have the care and custody of all the funds and securities of the Club and shall deposit the same in the name of the Club in such bank or banks or with such depository or depositories as the Board of Directors may direct. He or she shall keep or cause to be kept the requisite books of account and accounting records. He or she may be required to give such bond for the faithful performance of his or her duties as the Board of Directors, in their uncontrolled discretion may require, but no Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Club to receive any indemnity thereby provided.

- 17.9 Assistant Secretary and Assistant Treasurer. The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively, perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.
- 17.10 General Manager. The Board of Directors may from time to time appoint a General Manager and may delegate to him or her full power to manage and direct the business and affairs of the Club (except such matters and duties as by law must be transacted or performed by other Officers, by the Board of Directors, by the Shareholders and/or by the Members) and to employ and discharge agents and employees of the Club or may delegate to him or her any lesser authority. The General Manager shall conform to all lawful orders given to him or her by the Board of Directors and shall at all reasonable times give to the Board of Directors or any of them all information they may require regarding the affairs of the Club. Any agent or employee appointed by the General Manager shall be subject to discharge by the Board of Directors.
- 17.11 Vacancies. If the office of any officer of the Club becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors shall, in the case of the President elect a person to fill such vacancy and in the case of the Secretary appoint a person to fill such vacancy, and may, in the case of any other office, appoint a person to fill such vacancy.

## **18. NOTICES**

- 18.1 Service. Any notice or other document required by the Act, the Regulations, the Letters Patent or the by-laws to be sent to any Shareholder, Director, Member or to the auditor shall be delivered personally or sent by prepaid mail or by telegram, cable, telex or telecopy message to any such Shareholder, Director or Member at his or her latest address as shown in the records of the Club and to the auditor at its business address, or if no address be given therein then to the last address known to the Secretary provided always that notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 18.2 Signature of Notices. The signature of any Director or Officer of the Club on any notice or document to be given by the Club may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 18.3 Computation of Time. When a given number of days' notice or notice extending over a period is required to be given under the By-laws or Letters Patent, the day of service or posting of the notice shall not, unless it is otherwise provided, be counted in such number of days or other period.
- 18.4 Proof of Service. With respect to every notice or other document sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed as provided in Section 18.1 of this by-law and put into a post office or into a letter box. A certificate of an Officer of the Club in office at the time of the making of the certificate as to the facts in relation to the sending or delivery of any notice or other document to any Shareholder, Director, Officer, Member or auditor or publication of any notice or other document shall be conclusive

evidence thereof and shall be binding on every Shareholder, Director, Officer, Member or auditor of the Club, as the case may be.

## **19. CHEQUES, DRAFTS, NOTES ETC.**

- 19.1 Cheques, Drafts, Notes, etc. All cheques, drafts, notes or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons, whether or not officers of the Club, and in such manner as the Board of Directors may from time to time designate.
- 19.2 Custody of Securities. All shares and securities owned by the Club shall be lodged (in the name of the Club) which a chartered bank or a trust company or in a safety deposit box or, if so authorized by resolution of the Board of Directors, with such other depositories or in such other manner as may be determined from time to time by the Board of Directors.

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

- 19.3 Voting Shares and Securities. All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Club may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such company or corporation and in such manner and by such person or persons as the Board of Directors of the Club shall from time to time determine. The duly authorized signing officers of the Club may also from time to time execute and deliver for and on behalf of the club proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the Board of Directors.

## **20. EXECUTION OF INSTRUMENTS**

- 20.1 Execution of Instruments. Contracts, documents or instruments in writing requiring the signature of the Club may be signed by:
- (a) any two of the President, Vice-President, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer or General Manager; or
  - (b) any two Directors; or
  - (c) any one of the aforementioned officers together with any one Director;

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

instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The seal of the Club may, when required, be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the Board of Directors.

The term “contracts, documents or instruments in writing” as used in this By-law shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures or other securities and all paper writings.

In particular and without limiting the generality of the foregoing:

- (d) any two of the President, Vice-President, Secretary, Treasurer, Assistant Secretary, Assistant Treasurer or General Manager; or
- (e) any two Directors; or
- (f) any one of the aforementioned Officers together with one Director;

shall have authority to sell, assign, transfer exchange, convert or convey any and all shares, stocks, bonds, debentures, rights, warrants, or other securities owned by or registered in the name of the club and to sign and execute (under the seal of the Club or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

## **21. BY-LAWS**

- 21.1 By-laws. The Board of Directors may from time to time enact by-laws relating in any way to the Club or to the conduct of its affairs, including, but not limited, to, by-laws providing for applications for supplementary letters patent, and may from time to time by by-law amend, repeal or enact the by-laws, but no by-law shall be effective until sanctioned by at least two-thirds (2/3) of the votes cast at a meeting of the Shareholders duly called for the purpose of considering same.

## **22. AUDITORS**

- 22.1 Auditors. The Shareholders shall at the first meeting of Shareholders and at each succeeding annual meeting appoint an auditor to audit the accounts of the Club for report to the Shareholders at the next annual meeting. The auditor shall hold office until the next following annual meeting; provided, however, that the Board of Directors may fill any causal vacancy in the office of the auditor. The remuneration of the auditor shall be fixed by the Board of Directors.

## **23. FINANCIAL YEAR**

- 23.1 Financial Year. The financial year of the Club shall terminate on such date in each year as the Directors may from time to time by resolution determine.

Approved by the undersigned following a 2/3 majority to amend (October 2018)

Original signed by

\_\_\_\_\_  
J. J. Foottit

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Revised Oct 2018

## THE MISSISSIPPI GOLF CLUB, LIMITED

### BY-LAW NO. 2 (replacing by-law no 32)

A by-law respecting the borrowing of money, the issuing of securities and the securing of liabilities by The Mississippi Golf Club, Limited.

#### **BE IT RESOLVED AND ENACTED, AS A SPECIAL BY-LAW OF THE CORPORATION, THAT:**

1. BORROWING AND SECURITIES
  - 1.1 Borrowing Power. The Board may from time to time, in such amounts and on such terms as it deems expedient:
    - (a) borrow money on the credit of the Corporation,
    - (b) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured), of the corporation, and
    - (c) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired, real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation.
  - 1.2 Borrowing Limits. Deleted (25 April 2018 Amendment).
  - 1.3 Delegation. The Board may from time to time delegate to such one or more of the directors and officers of the Corporation all or any of the powers conferred on the Board by 1.1 to such extent and in such manner as the Board shall determine at the time of each such delegation.
  - 1.4 Supplemental Powers. The powers conferred by this By-Law are in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by the Board of Directors independent of this By-Law.

Approved by the undersigned being all of the members of the Board of Directors, this 1<sup>st</sup> day of May, 1993;

## **THE MISSISSIPPI GOLF CLUB, LIMITED**

### **BY-LAW NO. 3**

(replacing the existing banking by-law)

A By-law related to banking, signing authority and the borrowing powers of the Directors and Officers of The Mississippi Golf Club, Limited.

#### **BE IT RESOLVED AND ENACTED, AS A SPECIAL BY-LAW OF THE CORPORATION, THAT:**

1. The banking business of the Corporation shall be conducted at such financial institution(s) as the Board may determine. (25 April 2018 Amendment)
2. Any two of the President, Vice-President, Secretary, Treasurer, General manager, Assistant Secretary, Assistant Treasurer or any two Directors or any one of the aforementioned officers and one of the Accountant or Pro-Manager are authorized on behalf of the Corporation:
  - (a) to sign, if necessary or convenient under seal, endorse, make, draw, and/or accept any and all cheques, promissory notes, bills of exchange or other negotiable instruments, any orders for payment of money, including orders or directions in informal or letter form, any contracts for letters of credit, banker's acceptances or forward exchange documents, security agreements; and generally all instruments or documents for the purpose of binding or obligating the Corporation in any way in connection with its account(s) and transactions with the bank, whether or not an overdraft is thereby created and, instruments, and documents so signed shall be binding upon the Corporation;
  - (b) to receive from the bank, and where applicable receipt for, all statements of accounts, passbooks, cheques and other debit vouchers, unpaid and unaccepted bills of exchange and other negotiable instruments and to delegate such authority to one or more other persons.
3. the officers or persons designed above are authorized on behalf of the Corporation to negotiate with, deposit or transfer to the bank (but for credit of the Corporation's account(s) only) all and any cheques, promissory notes, bills of exchange or other negotiable instruments, and orders for the payment of money and for the said purpose to draw, make, sign, endorse (by rubber stamp or otherwise) all or any of the foregoing, and every such signature or stamping shall be binding upon the Corporation.
4. the bank is authorized without inquiry to honour and to pay any or all cheques or other instruments duly signed for the Corporation by its authorized signing designees, drawn to the individual order of any officer(s) signing the same, whether encashed, tendered in payment of the individual's obligation or deposited to the credit of any

such officer(s), and the bank is held harmless and indemnified by reason of such action.

5. the Directors of the Corporation, being empowered to exercise the borrowing powers of the Corporation, and being empowered to delegate such powers to a director, a committee of directors, or an officer, according to the Act of Incorporation any or all such powers may be exercised from time to time for the Corporation as in 2. above and the Directors delegate such powers to the said persons.
6. all resolutions as to banker and signing officer(s) passed by the Board of Directors of the Corporation previous to this resolution are repealed.
7. the operation of each account which the Corporation now or hereafter has with the bank at any of its branches or agencies and the carrying on of other banking business by the Corporation with the bank at any of its branches or agencies shall be subject to the following terms and conditions, which terms and conditions in a copy of this resolution certified by an authorized officer of the Corporation shall constitute a duly executed Operation of Account Agreement between the Corporation and the bank to which the Corporation agrees and is bound:
  - 7.1 the Corporation waives in favour of the bank presentment, notice of dishonour and protest of all bills of exchange, promissory notes, cheques, orders for payment of money, securities, coupons, notes (all or any of which are hereinafter collectively or separately referred to as "Instruments" or "Instrument" as the case may be) drawn, made, accepted or endorsed by the Corporation and now or hereafter delivered to the bank of any of its branches or agencies for any purpose. The Corporation shall remain liable to the bank as it presentment, notice of dishonour and protest had been duly made or given. Provided that the bank may note or protest any Instrument because of any endorsement other than that of the Corporation or for any other reason if the bank, in its discretion, considers it in the interest of the Corporation or the bank. The bank will not, in any circumstances, be responsible or liable for the failure or omission to note or protest any Instrument.
  - 7.2 The bank may use the services of any bank or agent as it may deem advisable in connection with any banking business of the Corporation. Such bank or agent is deemed to be the agent of the Corporation and the bank will not, in any circumstances, be responsible or liable to the Corporation by reason of any act or omission of such bank or agent, however caused, in the performance of such service or by reason of the loss, theft, destruction or delayed delivery of any instrument while in transit to or from, or in the possession of such bank or agent.
  - 7.3 The bank if authorized to charge the account of the Corporation with the following:
    - (a) the amount of any Instrument payable by the Corporation at any branch or agency of the bank;
    - (b) the amount of any instrument cashed or negotiated by the bank for the Corporation or credited to the account for which payment is not received by the bank and with the amount of any other indebtedness or liability of the Corporation to the bank and with any expenses incurred by the bank in connection with paying a dishonoured or unpaid instrument. The Corporation is liable to the bank for the

amount charged and will pay on demand any overdraft, together with interest thereon at the interest rate charged by the bank from time to time for overdrafts.

Notwithstanding such charging, all rights and remedies of the bank against all parties are preserved. No charging of unpaid instruments shall be deemed to be payment of such instruments;

(c) the amount of any Instrument received by the bank for the account of the Corporation by way of deposit, discount, collection or otherwise if it is lost or stolen or otherwise disappears from any cause whatsoever other than negligence on the part of the bank; and

(d) any reasonable service charge for the operation of the account.

- 7.4 The Corporation will draw encoded cheques only on the account for which the cheques are encoded. The bank will not be liable in any circumstances for any loss or damage arising from the wrongful acceptance of a cheques, or wrongful refusal by the bank to honour a cheques, drawn by the Corporation on an account other than the account for which the cheques is encoded.
- 7.5 The bank shall render each month (unless otherwise instructed in writing) to the Corporation a statement of its account together with cheques and other vouchers where applicable for amounts charge to the said account. The Corporation will advise the bank promptly if the monthly statement has not been received within ten days of the date upon which it is normally received.
- 7.6 Upon receipt of the aforesaid statement of account, the Corporation will check the debit and credit entries, examine the cheques and vouchers and notify the bank in writing of any errors, irregularities or omissions. This notice will be provided to the bank within 30 days of the mailing to the Corporation or if not mailed, within 30 days of the delivery to the Corporation. At the expiration of the 30 day period (except as to any alleged errors, irregularities or omissions outlined on the said notice) it shall be conclusively settled between the bank the Corporation, subject to the right of the bank either during or after the 30 day period to charge back items for which payment has not been received, that the statement and the balances shown thereon are correct, the said cheques and vouchers are properly charged to the Corporation's account and the Corporation is not entitled to be credited with any sum not credited in the statement.
- 7.7 The expression "the account" or "the Corporation's account" used in the above terms and conditions shall mean the account of the Corporation upon or against which the Instrument is drawn, cashed or negotiated, but if there should be insufficient funds in the said account to pay such instrument or to pay any charges which the bank is authorized to charge under the provisions of said terms and conditions, then the said expression shall mean any other account which the Corporation may have at any branch or agency of the bank and the bank is authorized to charge such account with the amount of such Instrument or of such charges.
8. The resolution shall be irrevocable until a Resolution repealing this Resolution shall have been passed and a certified copy delivered to the bank at each branch or agency where an account of the Corporation shall be kept.



Approved by the undersigned, being all of the members of the Board of Directors this 17 day of May, 1993.

*Original signed by*

\_\_\_\_\_  
R. Brien

\_\_\_\_\_  
B. Bush

\_\_\_\_\_  
V. Doane

\_\_\_\_\_  
J. Houston

\_\_\_\_\_  
G. Martyn

\_\_\_\_\_  
P. O'Connor

\_\_\_\_\_  
B. Scharfe

Apr. 21/93

The Mississippi Golf Club Limited

**By-Law #4 – 2005**

Deleted by Amendment (25 April 2018)

**THE MISSISSIPPI GOLF CLUB, LIMITED**

**BY-LAW NO. 5**

(Replacing certain clauses of sections 11 and 17 from By-Law No. 1, 1993)

A By-Law related to the duties, terms of office and election of the Directors and Officers of the Mississippi Golf Club, Limited.

**BE IT RESOLVED AND ENACTED, AS A SPECIAL BY-LAW OF THE CORPORATION, THAT:**

BEING as By-Law #1, relates generally to the conduct of the affairs of the Mississippi Golf Club Limited (the "Club").

NOW THEREFORE be resolved and enacted that section 11 subsection 11.1 of By-Law #1 be amended to read as follows:

- 11.1 Duties and number. The affairs of the Club shall be managed by the Board of Directors, who may exercise all such powers and do all such acts and things as may be exercised or done by the Club except such powers, acts or things as are by the Letters Patent, By-laws or by statute expressly directed or required to be done in some other manner. The Board of Directors shall consist of the number of Directors set out in the Letters Patent or such

number of Directors being not less than three and not more than fifteen as may be determined from time to time by Special Resolution of the Board of Directors. *Each elected Director shall hold an Office or occupy a position and carry out the duties of the Office or position. Directors will be elected by Office or position.*

NOW THEREFORE be resolved and enacted that section 11 subsection 11.3 of By-Law #1 be amended to read as follows:

11.3 Term of Office and Vacancies. A Director's term of office (subject to the provisions, if any, of the Letters Patent and the By-laws, or any expressly stated term of office) shall be from the date on which he or she is elected or appointed *until the close of the annual meeting two years following or until his or her successor is elected or appointed.*

11.3.1 *The terms of Directors occupying the*  
*(a) Office of President,*  
*(b) Position of Club Captain, and*  
*(c) Position of House Chairperson*  
*shall each end in odd numbered calendar years*

11.3.2 *The terms of Directors occupying the*  
*(d) Office of Secretary / Vice President,*  
*(e) Position of Greens Chairperson,*  
*(f) Position of Membership Chairperson, and*  
*(g) Office of Treasurer*  
*shall each end in even numbered calendar years.*

11.3.3 *As long as there is a quorum of Directors in office, any vacancy occurring in the Board of Directors may be filled for the remainder of the term by the Directors then in office, but if there is not a quorum of Directors, the remaining Directors shall forthwith call a meeting of the Shareholders to fill the vacancy, and, in default or if there are no Directors then in office, the meeting may be called by the Shareholders.*

NOW THEREFORE be resolved and enacted that section 11 subsection 11.5 of By-Law #1 be amended to read as follows:

11.5 Election and Removal. Directors shall be elected by the Shareholders at a general meeting on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. Directors who retire or whose term expires at a general meeting are, subject to the provisions of this By-law and the Letters Patent, eligible for re-election, but the Shareholders of the Club may, by resolution passed by at least two-thirds (2/3) of the votes cast at a general meeting of which notice specifying the intention to pass such resolution has been given, remove any Director before the expiration of his or her term of office and may, by a majority of the votes cast at that meeting, elect any qualified person in his or her stead for the remainder of his or her term. *When a seat of a Director has been vacated part way through the term specified in Section 11.3, a by-election to fill that position shall be held at the next general meeting. Interim appointments to the vacated seat by the Board of Directors shall terminate upon the election of a person by the Shareholders.*

NOW THEREFORE be resolved and enacted that section 11 subsection 11.7 of By-Law #1 be amended to include Item G as follows:

- G. ***Nomination Committee** shall be appointed by the Board of Directors at least 45 days prior to the annual general meeting of shareholders to identify qualified nominees for upcoming vacant positions of a Director and solicit them to run for the position(s). The committee shall be comprised of one Director not running for re-election and 3 Shareholders. The committee shall endeavor to advise the Board of Directors of nominees within 30 days of the date of the general meeting to enable proper notification and publication of the nominees.*

NOW THEREFORE be resolved and enacted that section 17 subsections 17.1 and 17.11 of By-Law #1 is amended as follows:

***17.1** Term of Office. Each incumbent Officer, in the absence of an agreement to the contrary, shall continue in office until the earlier of:*

- (a) his or her resignation, which resignation shall be effective at the time of written resignation is received by the Club or at the time specified in the resignation, whichever is later;
- (b) the appointment of his or her successor;
- (c) his or her ceasing to be a Director or Shareholder of the Club, if such is a necessary qualification of his or her appointment;
- (d) the general meeting at which the Directors are elected in accordance with Section 11.3;
- (e) his or her removal, or;
- (f) his or her death

*17.1.1 A Director may be appointed to any vacant office of the Club but none of the officers except the President need be a Director or Shareholder of the Club. Terms of appointment may not exceed a Term of Office as set out in Section 17.1 (a) to (f).*

*17.1.2 Two or more offices may be held by the same person. If the same person holds the offices of Secretary and Treasurer he or she may but need not be known as the Secretary-Treasurer. The Board of Directors may from time to time appoint such other officers and agents as it may from time to time be prescribed by the Board of Directors.*

*17.11 Vacancies If an office becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors shall, in the case of the President elect a person to fill such vacancy and in the case of the Secretary appoint a person to fill each vacancy, and may, in the case of any other office, appoint a person to fill such vacancy. The term of election or appointment, as the case may be, shall not exceed the Term of Office as set out in Section 17.1 and in the case of an elected Officer, shall be filled by a by-election in accordance with Section 11.5.1.*

That all By-Laws and parts of By-Laws inconsistent with this By-Law are hereby repealed.

Approved by the undersigned, being all of the members of the Board of Directors this 19<sup>th</sup>.  
Day of August, 2013.

Original signed by

\_\_\_\_\_  
Peter Bolton

\_\_\_\_\_  
Tom Reynolds

\_\_\_\_\_  
Peter O'Connor

\_\_\_\_\_  
Don Green

\_\_\_\_\_  
Brenda Hart

\_\_\_\_\_  
Tony Belcourt

\_\_\_\_\_  
Michael Mulcahy