

# **BY-LAW NO. 1**

A by-law relating generally to the  
transaction of the business and affairs of

## **STRATHCONA RESOURCES LTD.**

### Contents

- One - Interpretation
- Two - Business of the Corporation
- Three - Borrowing and Security
- Four - Directors
- Five - Committees
- Six - Officers
- Seven - Protection of Directors, Officers and Others
- Eight - Shares
- Nine - Dividends and Rights
- Ten - Meetings of Shareholders
- Eleven - Notices
- Twelve - Effective Date

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

## **TABLE OF CONTENTS**

### **SECTION ONE - INTERPRETATION**

- 1.01 Definitions

### **SECTION TWO - BUSINESS OF THE CORPORATION**

- 2.01 Registered Office
- 2.02 Agent for Service
- 2.03 Corporate Seal
- 2.04 Financial Year
- 2.05 Execution of Instruments
- 2.06 Banking Arrangements
- 2.07 Voting Rights in Other Bodies Corporate
- 2.08 Divisions

### **SECTION THREE - BORROWING AND SECURITY**

- 3.01 Borrowing Power

### **SECTION FOUR - DIRECTORS**

- 4.01 Number of Directors
- 4.02 Qualification
- 4.03 Board Composition
- 4.04 Election and Term
- 4.05 Removal of Directors
- 4.06 Vacation of Office
- 4.07 Vacancies
- 4.08 Action by the Board
- 4.09 Meeting by Electronic Means
- 4.10 Place of Meetings
- 4.11 Calling of Meetings
- 4.12 Notice of Meeting
- 4.13 First Meeting of New Board
- 4.14 Adjourned Meeting
- 4.15 Regular Meetings
- 4.16 Chair of the Board
- 4.17 Board Meeting Chair
- 4.18 Lead Director
- 4.19 Managing Director
- 4.20 Quorum
- 4.21 Votes to Govern
- 4.22 Conflict of Interest
- 4.23 Remuneration and Expenses

### **SECTION FIVE - COMMITTEES**

- 5.01 Committees of the Board

- 5.02 Transaction of Business
- 5.03 Audit Committee
- 5.04 Advisory Bodies
- 5.05 Procedure

## **SECTION SIX - OFFICERS**

- 6.01 Appointment
- 6.02 Chief Executive Officer
- 6.03 President
- 6.04 Chief Financial Officer
- 6.05 Chief Operating Officer
- 6.06 Secretary
- 6.07 Treasurer
- 6.08 Powers and Duties of Officers
- 6.09 Term of Office
- 6.10 Agents and Attorneys
- 6.11 Conflict of Interest

## **SECTION SEVEN - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

- 7.01 Limitation of Liability
- 7.02 Indemnity
- 7.03 Insurance

## **SECTION EIGHT - SHARES**

- 8.01 Issuances of Shares, Options or Rights
- 8.02 Commissions
- 8.03 Non-recognition of Trusts
- 8.04 Security Certificates
- 8.05 Replacement of Security Certificates
- 8.06 Joint Shareholders
- 8.07 Deceased Shareholders
- 8.08 Transfer Agents and Registrars
- 8.09 Electronic, Book-Based or Other Non-Certificated Registered Positions

## **SECTION NINE - DIVIDENDS AND RIGHTS**

- 9.01 Dividends
- 9.02 Dividend Payments
- 9.03 Record Date for Dividends and Rights

## **SECTION TEN - MEETINGS OF SHAREHOLDERS**

- 10.01 Annual Meetings
- 10.02 Special Meetings
- 10.03 Place of Meetings
- 10.04 Meeting by Electronic Means
- 10.05 Participation in Meeting by Electronic Means
- 10.06 Notice of Meetings

- 10.07 List of Shareholders Entitled to Notice
- 10.08 Record Date for Notice
- 10.09 Chair, Secretary and Scrutineers
- 10.10 Persons Entitled to be Present
- 10.11 Quorum
- 10.12 Right to Vote
- 10.13 Proxyholders and Representatives
- 10.14 Time for Deposit of Proxies
- 10.15 Joint Shareholders
- 10.16 Votes to Govern
- 10.17 Show of Hands / Voice Vote
- 10.18 Ballots
- 10.19 Termination, Adjournment and Postponement

#### **SECTION ELEVEN - NOTICES**

- 11.01 Method of Giving Notices
- 11.02 Notice to Joint Shareholders
- 11.03 Computation of Time
- 11.04 Undelivered Notices
- 11.05 Omissions and Errors
- 11.06 Persons Entitled by Death or Operation of Law
- 11.07 Waiver of Notice
- 11.09 Interpretation

#### **SECTION TWELVE - EFFECTIVE DATE**

- 12.01 Effective Date
- 12.02 Repeal

## SECTION ONE - INTERPRETATION

1.01 Definitions. - In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Alberta), and any regulations promulgated thereunder, including the Regulations, or any statute that may be substituted therefor, as amended from time to time;

"applicable securities laws" means the applicable securities legislation of each relevant province and territory of Canada and the respective rules, regulations, instruments, blanket orders and blanket rulings and published policies, policy statements and notices of the securities commission and similar regulatory authorities of each such province and territory of Canada, in each case as amended from time to time;

"appoint" includes "elect" and vice versa;

"articles" means the articles attached to the Certificate of Amalgamation of the Corporation as amended or restated from time to time;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation in force and effect from time to time ;

"cheque" includes a draft;

"close of business" means 5:00 pm (Calgary time) on a business day in Calgary, Alberta or Toronto, Ontario;

"Corporation" means the corporation amalgamated under the Act by the certificate to which the articles are attached and named "**STRATHCONA RESOURCES LTD.**";

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;

"public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca);

"recorded address" has the meaning set forth in section 11.09;

"Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations; and

"special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

Except as defined above, words and expressions defined in the Act and the Regulations, including the terms "reporting issuer", "electronic means" and "resident Albertan", have the same meanings when used herein. Words importing the singular number include the plural and vice versa; words importing one gender include all genders; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

## **SECTION TWO - BUSINESS OF THE CORPORATION**

2.01 Registered Office. - The registered office of the Corporation shall be at the place within the Province of Alberta as is specified in the notice thereof filed with the articles and thereafter as the board may determine from time to time .

2.02 Agent for Service.

- (a) The Corporation shall appoint an agent for service who is a resident Albertan as is specified in the notice thereof filed with the articles and thereafter as the board may determine from time to time, and may appoint an alternative agent for service in accordance with the Act.
- (b) Upon the resignation, death or revocation of the appointment of the agent for service or any alternative agent for service, the Corporation shall comply with all notice requirements under the Act and, in the case of an agent for service, forthwith appoint a new agent for service.

2.03 Corporate Seal. - The Corporation may have one or more different corporate seals, which seals may be adopted or changed by the board from time to time.

2.04 Financial Year. - The financial year of the Corporation shall end on such date as may be determined by the directors from time to time.

2.05 Execution of Instruments. - Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any one person who is an officer or director of the Corporation. In addition, the board may, by resolution, establish certain protocols and authorities for signing of deeds, transfers, assignments, contracts, obligations, certificates and other instruments on behalf of the Corporation. Any signing authority may affix the corporate seal to any instrument requiring the same. The secretary of the Corporation, acting alone, may certify the accuracy and subsisting nature of minutes (or extracts thereof) of any meetings of shareholders, other security holders, directors and committees of the board, or any written resolutions adopted in lieu of any such meeting.

2.06 Banking Arrangements. - The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may be designated by or under the authority of the board from time to time. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may prescribe from time to time.

2.07 Voting Rights in Other Bodies Corporate. - The signing authorities of the Corporation under section 2.05 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities

held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers executing or arranging for them. In addition, the board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.08 Divisions. - The board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon a basis, including, without limitation, types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division, the board or, subject to any direction by the board, the chief executive officer, may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any division into sub-units and the consolidation of the business and operations of any divisions and sub-units;
- (b) Name - the designation of any division or sub-unit by, and the carrying on of the business and operations of any division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) Officers - the appointment of officers for any division or sub-unit, the determination of their powers and duties, and the removal of any officers so appointed, provided that any such officers shall not, by reason of their being officers of a division or sub-unit, be officers of the Corporation.

### **SECTION THREE - BORROWING AND SECURITY**

3.01 Borrowing Power. - Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any obligation; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any 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 such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

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

3.02 Delegation. – Subject to the Act, the board may from time to time delegate to a committee of the board, a director or an officer of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board may determine at the time of such delegation.

#### **SECTION FOUR - DIRECTORS**

4.01 Number of Directors. - Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. The board shall consist of not fewer than the minimum number of directors required by the Act for a reporting issuer, applicable securities laws and applicable stock exchange requirements.

4.02 Qualification. - No person shall be qualified for election as a director if: they are less than 18 years of age; if they are a represented adult as defined in the *Adult Guardianship and Trusteeship Act* (Alberta) or are the subject of a certificate of incapacity that is in effect under the *Public Trustee Act*, are a formal patient as defined in the *Mental Health Act* (Alberta), or have been found to be a person of unsound mind by a court elsewhere than in Alberta; if they are not an individual; or if they have the status of bankrupt. A director need not be a shareholder.

4.03 Board Composition. - At least such number of directors as may be specified by the Act for a reporting issuer, applicable securities laws, and applicable stock exchange requirements shall not be officers or employees of the Corporation or of its affiliates.

4.04 Election and Term. - The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors otherwise determine. Where the shareholders adopt an amendment to the articles to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.05 Removal of Directors. - Subject to the Act, the shareholders may by resolution passed at a meeting of shareholders specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

4.06 Vacation of Office. - A director ceases to hold office when: the director dies; the director is removed from office by the shareholders; the director ceases to be qualified for election as a director; or their resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

4.07 Vacancies. - Subject to the Act, a quorum of the board may appoint a qualified individual to fill a vacancy in the board.

4.08 Action by the Board. - The board shall manage the business and affairs of the Corporation. The powers of the board may be exercised at a meeting (subject to section 4.09) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Any such resolution in writing may be signed in counterparts



and if signed as of any date shall be deemed to have been passed on such date. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

4.09 Meeting by Electronic Means. - A director may participate in a meeting of the board or of a committee of the board by electronic means, and a director participating in such a meeting by electronic means is deemed to be present at the meeting, and the directors may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means.

4.10 Place of Meetings. - Subject to section 4.09, meetings of the board may be held at any place.

4.11 Calling of Meetings. - Meetings of the board shall be held from time to time at such time and at such place as the board, the chair of the board, the lead director, the managing director, the chief executive officer, the president or any two directors may determine.

4.12 Notice of Meeting. - Notice of the time and location, or information required to access the meeting in the case of a meeting held by electronic means, of each meeting of the board shall be given in the manner provided in Section Eleven to each director not less than forty-eight hours before the time when the meeting is to be held. No notice of a meeting of the board shall be necessary if all the directors in office are present or if those absent waive notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

4.13 First Meeting of New Board. - Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 Adjourned Meeting. - Notice of an adjourned meeting of the board is not required if the date, time and place of the adjourned meeting is announced at the original meeting.

4.15 Regular Meetings. - The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 Chair of the Board. - The board shall appoint a director as the chair of the board. The chair of the board shall have such other powers and duties as the board may specify.

4.17 Board Meeting Chair. - The chair of any meeting of the board shall be the first mentioned of the following as have been appointed and who is a director and is present at the meeting: chair of the board, the lead director, the managing director, the chief executive officer or the president. If no such individual is present, the directors present shall choose one of their number to be chair of the meeting. The secretary of the Corporation shall act as secretary at any meeting of the board and, if the secretary of the Corporation is absent, the chair of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.18 Lead Director. - If the chair of the board is not an independent member of the board, as determined under applicable securities laws, the board may appoint a lead director from among the Corporation's independent directors. If appointed, the board may assign to the lead director any of the powers and duties that are by any provisions of this by-law assigned to the chair of the board.

4.19 Managing Director. - The board may appoint from among the directors a managing director and delegate to such managing director, subject to the restrictions contained in the Act, any of the powers of the board, except authority to conduct extraordinary business.

4.20 Quorum. - The quorum for the transaction of business at any meeting of the board shall be a majority of directors.

4.21 Votes to Govern. - At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote.

4.22 Conflict of Interest. - A director, or person who is acting in the capacity of a director, who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction with the Corporation, shall disclose in writing to the Corporation, or request to have entered in the minutes of the meetings of directors, the nature and extent of that interest at the time and in the manner provided by the Act whether or not such material contract or material transaction or proposed material contract or proposed material transaction is one that, in the ordinary course the Corporation's business would require approval by directors or shareholders. Such a director, or person who is acting in the capacity of a director, shall not vote on any resolution to approve any such contract or transaction or proposed contract or transaction except as permitted by the Act.

4.23 Remuneration. - The directors shall be paid such remuneration for their services as the board may from time to time determine. Subject to section 4.03, nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

## **SECTION FIVE - COMMITTEES**

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

5.02 Transaction of Business. - The powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Subject to section 4.09, meetings of such committee may be held at any place in or outside Canada.

5.03 Audit Committee. - The board shall appoint annually, from among its number, an audit committee to be composed of not fewer than three directors who meet the applicable requirements as may be specified by the Act, applicable securities laws and applicable stock exchange requirements. The audit committee shall have the powers and duties provided for in

the Act and applicable securities laws and, in addition, such other powers and duties as the board may determine.

5.04 Advisory Bodies. - The board may from time to time appoint such advisory bodies as it may deem advisable.

5.05 Procedure. - Unless otherwise determined by the board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

## **SECTION SIX - OFFICERS**

6.01 Appointment. - The board shall appoint a chief executive officer, a chief financial officer and a secretary, and may from time to time appoint an executive chair, president, one or more vice-presidents (to which title may be added words indicating seniority or function) and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office, provided that the chief financial officer shall not be the chief executive officer. The board may specify the duties of and, in accordance with this by-law and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to section 6.02, an officer may but need not be a director.

6.02 Chief Executive Officer. - Subject to the authority of the board, the chief executive officer shall have general supervision of the business of the Corporation and such other powers and duties as the board may specify.

6.03 President. - The chief executive officer shall also be the president, unless otherwise determined by the board, in which case the president shall have such powers and duties as the board may specify.

6.04 Chief Financial Officer. - The chief financial officer shall have such powers and duties as the board may specify.

6.05 Secretary. - The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board. The secretary shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose. In addition to the foregoing, the secretary shall have such other powers and duties as otherwise may be specified.

6.06 Powers and Duties of Officers. - The powers and duties of all officers shall be such as the terms of their engagement call for or as the board or (except for those whose powers and duties are to be specified only by the board) the chief executive officer may specify, and, to the extent not otherwise so specified or delegated, and subject to the Act, shall be those usually incidental and pertaining to their respective offices. The board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.07 Term of Office. - The board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the board shall hold office until their successor is appointed or until their earlier resignation.

6.08 Agents and Attorneys. - The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

6.09 Conflict of Interest. - An officer, or person who is acting in the capacity of an officer, shall disclose their interest in any material contract or material transaction or proposed material contract or material transaction with the Corporation in accordance with section 4.22.

## **SECTION SEVEN - PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

7.01 Limitation of Liability. - Every director and officer of the Corporation in exercising their powers and discharging their 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. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of their office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations or from liability for any breach thereof.

7.02 Indemnity. - Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal administrative, investigative or other action or proceeding to which they are involved by reason of being or having been a director or officer of the Corporation or such body corporate, if (a) they acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful. The Corporation may also indemnify such person in such other circumstances as the Act or law permits. 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.

7.03 Insurance. - Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as the board may from time to time determine.

## SECTION EIGHT - SHARES

8.01 Issuances of Shares, Options or Rights. - Subject to the Act and the articles, the board may from time to time authorize the issuance of shares of the Corporation, and may allot or grant options or other rights or instruments to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 Commissions. - The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of their purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 Dealing with Registered Holders. - Subject to the Act, the Corporation may treat the registered holder of any share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

8.04 Security Certificates. - Every holder of one or more securities of the Corporation shall be entitled, at their option, to a security certificate that complies with the Act, or to a non-transferable written acknowledgement of their right to obtain a security certificate in accordance with the Act.

Any such certificates shall be in such form as the board may from time to time approve. Any such certificate shall be signed in accordance with section 2.05, which signatures may be printed or otherwise mechanically reproduced thereon. Every such printed or mechanically reproduced signature shall for all purposes be deemed to be the signature of the signing authority whose signature it reproduces and shall be binding upon the Corporation and need not be under the corporate seal. A certificate executed as aforesaid shall be valid notwithstanding that the signing authority whose printed or mechanically reproduced signature appears thereon no longer holds office at the date of issue of the certificate. Notwithstanding the foregoing, unless the board otherwise determines, certificates in respect of which a registrar, transfer agent, branch transfer agent or issuing or other authenticating agent has been appointed shall not be valid unless countersigned by or on behalf of such registrar, transfer agent, branch transfer agent or issuing or other authenticating agent.

8.05 Replacement of Security Certificates. - The board or any officer or agent designated by the board may in the board or such officer or agent's discretion direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.06 Joint Shareholders. - If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate or other evidence of ownership in respect thereof, and delivery of such certificate or other evidence of ownership to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate or other evidence of ownership issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

8.07 Deceased Shareholders. - In the event of the death of a holder, or of one of the joint holders, of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents (if any).

8.08 Transfer Agents and Registrars. - The Corporation may from time to time, in respect of each class of securities issued by it, appoint a trustee, transfer or other agent to keep the securities register and the register of transfers and a registrar, trustee or agent to maintain a record of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register, register of transfers and the records of any issued security certificates. Such appointment may be terminated at any time by the board.

8.09 Electronic, Book-Based or Other Non-Certificated Registered Positions. - For greater certainty but subject to section 8.04, a registered shareholder may have their holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration system or account or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). This by-law shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration system or account or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or account or other non-certificated means.

## **SECTION NINE - DIVIDENDS AND RIGHTS**

9.01 Dividends. - Subject to the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

9.02 Dividend Payments. - A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at their recorded address, or, by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on

such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.03 Record Date for Dividends and Rights. – The board may, within the period prescribed by the Act, fix in advance a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. If no record date is so fixed, the record date for the determination of the shareholders entitled to receive payment of any dividend shall be at the close of business on the day on which the board passes the resolution relating to such dividend.

## **SECTION TEN - MEETINGS OF SHAREHOLDERS**

10.01 Annual Meetings. – Subject to the Act, the board shall call an annual meeting of shareholders: (a) not later than 18 months after the date of the Corporation's articles; and (b) subsequently, not later than 15 months after holding the last preceding annual meeting of shareholders, but no later than six months after the end of the Corporation's preceding financial year, unless such longer period is permitted under applicable securities laws and applicable stock exchange requirements. The annual meeting of shareholders shall be held for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 Special Meetings. - The board shall have power to call a special meeting of shareholders at any time.

10.03 Place of Meetings. - Subject to section 10.04, meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in or outside Alberta.

10.04 Meeting by Electronic Means. - If the directors or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means.

10.05 Participation in Meeting by Electronic Means. - Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by any electronic, telephonic or other method that the Corporation has made available for that purpose. A person participating in a meeting by electronic means is deemed for the purposes of the Act to be present at the meeting.

10.06 Notice of Meetings. - Notice of the time and location, or information required to access the meeting in the case of a meeting held by electronic means, of each meeting of shareholders shall be given in the manner provided in Section Eleven within the period prescribed by the Act to each director, to the auditor, and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.07 List of Shareholders Entitled to Notice. - The Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, showing the number of shares held by each shareholder entitled to vote at the meeting, within the period prescribed by the Act. If a record date for the meeting is fixed pursuant to section 10.08, the shareholders listed shall be those registered at the close of business on such record date. If no record date for notice of the meeting is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the records office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such meeting shall be deemed to be a list of shareholders.

10.08 Record Date for Notice. - If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

10.09 Chair, Secretary and Scrutineers. - The chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chair of the board, lead director, managing director, chief executive officer, president or a vice-president who is a shareholder. If no such person is present within fifteen minutes from the time fixed for holding the meeting of shareholders, the persons present and entitled to vote shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The chair of any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting of shareholders.

10.10 Persons Entitled to be Present. - The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

10.11 Quorum. - A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled, and together holding or representing by proxy shares of the Corporation having not less than twenty five percent of the outstanding votes entitled to be cast at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 Right to Vote. - Every person named in the list referred to in section 10.07 shall be entitled to vote the shares shown thereon opposite their name at the meeting to which such list relates, except to the extent that: (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any of their shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred



any of their shares after the date on which such list is prepared, and (b) the transferee, having produced properly endorsed certificates or other evidence of registered ownership evidencing such shares or having otherwise established that they own such shares, has demanded not later than two days before the meeting or any shorter period that the chair of the meeting may permit that their name be included in such list. In any such excepted case the transferee shall be entitled to vote the transferred shares at such meeting.

10.13 Proxyholders and Representatives. - Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder and one or more alternate proxyholders, to attend and act as their representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or their attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chair of the meeting. Any such proxyholder or representative need not be a shareholder.

10.14 Time for Deposit of Proxies. - The board may specify in a notice calling a meeting of shareholders a time not exceeding forty-eight hours, excluding Saturdays and holidays, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time having been specified in such notice, it has been received by the secretary of the Corporation or by the chair of the meeting or any adjournment thereof prior to the time of voting. Notwithstanding the foregoing, the chair of a meeting of shareholders may, in their sole discretion, determine to accept all, but not less than all, proxies which have been deposited following the time so specified.

10.15 Joint Shareholders. - If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares, but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

10.16 Votes to Govern. - At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands, voice vote or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

10.17 Show of Hands / Voice Vote. - Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands or voice vote, unless a ballot thereon is required or demanded as hereinafter provided, and upon a show of hands or voice vote every person who is present and entitled to vote shall have one vote, subject to any provision of the Act restricting the ability of a proxyholder or alternate proxyholder to vote by way of show of hands where such person has conflicting instructions from more than one shareholder. Whenever a vote by show of hands or voice vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the

said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. Any vote referred to in this section 10.17 may be held, in accordance with the Act, partly or entirely by electronic means if made available by the Corporation. Any person participating in a meeting of shareholders under sections 10.04 or 10.05 and entitled to vote at that meeting may vote by electronic means if made available by the Corporation.

10.18 Ballots. - On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands or voice vote has been taken thereon, the chair may require a ballot or any person who is present and entitled to vote on such question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 Termination, Adjournment and Postponement. - The chair of a meeting of shareholders may terminate the meeting following the conclusion of all business which may properly come before the meeting. A meeting of shareholders may be adjourned only upon the affirmative vote of a majority of the votes cast in respect of the shares present or represented in person or by proxy at the meeting. Any business may be brought before or dealt with at any adjourned meeting which may have been brought up or dealt with at the original meeting. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of less than thirty days, it is not necessary to give notice of the resumption of the meeting if the time and place for resuming the meeting are announced at the meeting which is adjourned. The directors may postpone any meeting of shareholders previously called by the directors.

## **SECTION ELEVEN - NOTICES**

11.01 Method of Giving Notices. - Any notice (including any communication or document) to be given (including sent, delivered or served) pursuant to the Act, the Regulations, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to their recorded address or if mailed to them at their recorded address by prepaid ordinary or air mail or if sent to them at their recorded address by any means of prepaid transmitted or recorded communication or if sent to them by electronic transmission in accordance with the provisions of applicable laws relating to the sending of such documents by electronic transmission. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given, with the exception of any notice given pursuant to section 10.06, when deposited in a post office or public letter box, and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable.

11.02 Notice to Joint Shareholders. - If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

11.03 Computation of Time. - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included, unless the computation of time is required by law to be performed differently.

11.04 Undelivered Notices. - If any notice given to a shareholder pursuant to section 11.01 is returned on two consecutive occasions because they cannot be found, the Corporation shall not be required to give any further notices to such shareholder until they inform the Corporation in writing of their new address.

11.05 Omissions and Errors. - The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 Persons Entitled by Death or Operation of Law. - Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom they derive their title to such share prior to their name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which they became so entitled) and prior to their furnishing to the Corporation the proof of authority or evidence of their entitlement prescribed by the Act.

11.07 Waiver of Notice. - Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to them under the Act, the Regulations, the articles, the by-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or a committee of the board which may be given in any manner.

11.08 Electronic Documents. - A requirement under the by-laws that a notice, document or other information be provided in writing may be satisfied by providing an electronic document and a requirement under the by-laws for a signature or that a document be executed, in relation to an electronic document, may be satisfied, in each case, if the requirements in the Act in respect thereof are met.

11.09 Interpretation. - In this by-law, "recorded address" means: in the case of a shareholder their address as recorded in the securities register; and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there is more than one; and in the case of a director, officer, auditor or member of a committee of the board, their latest address as recorded in the records of the Corporation.

## **SECTION TWELVE - EFFECTIVE DATE**

12.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

12.02 Repeal. - All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

*[Remainder of page intentionally left blank]*

The foregoing by-law was approved by the directors of the Corporation effective October 3, 2023, and was confirmed without variation by the shareholders of the Corporation effective October 3, 2023.

(signed) "Rob Morgan"

Rob Morgan  
President and Chief Executive Officer

# BY-LAW NO. 2

A by-law relating to advance notice of nominations  
of directors

## STRATHCONA RESOURCES LTD.

---

### SECTION ONE - INTRODUCTION

Strathcona Resources Ltd. (the "Corporation") is committed to: (a) facilitating an orderly and efficient process for annual meetings of shareholders or, where the need arises, special meetings of shareholders; (b) ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all director nominees; (c) allowing the board and shareholders a reasonable timeframe to evaluate each nominee's qualifications and suitability as a director of the Corporation; and (d) allowing shareholders to cast an informed vote with respect to the election of directors of the Corporation.

The purpose of this by-law no. 2 of the Corporation (this "by-law") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors of the Corporation. This by-law is the framework by which the Corporation fixes a deadline by which holders of record of shares of the Corporation carrying the right to vote must submit director nominations to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation in order for such notice to be in proper written form.

It is the belief of the Corporation and the board that this by-law is beneficial to the Corporation, its shareholders and its other stakeholders. This by-law will be subject to periodic review and, subject to the Act, will reflect changes as required by applicable securities laws or applicable stock exchange requirements and, at the discretion of the board, amendments necessary to meet evolving corporate governance standards and requirements.

### SECTION TWO - INTERPRETATION

2.01 Definitions. - In this by-law, unless the context otherwise requires:

"Act" means the *Business Corporations Act* (Alberta), and any regulations promulgated thereunder, including the Regulations, or any statute that may be substituted therefor, as amended from time to time;

"applicable securities laws" means the applicable securities legislation of each relevant province and territory of Canada and the respective rules, regulations, instruments, blanket orders and blanket rulings and published policies, policy statements and notices of the securities commission and similar regulatory authorities of each such province and territory of Canada, in each case as amended from time to time;

"articles" means the articles attached to the Certificate of Amalgamation of the Corporation as amended or restated from time to time;

"board" means the board of directors of the Corporation;

"close of business" means 5:00 pm (Calgary time) on a business day in Calgary, Alberta or Toronto, Ontario;

"meeting of shareholders" includes an annual meeting of shareholders and a special meeting of shareholders;

"public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval + at [www.sedarplus.ca](http://www.sedarplus.ca);

"Regulations" means the Regulations under the Act as published or from time to time amended and every regulation that may be substituted therefor and, in the case of such substitution, any references in the by-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations; and

"special meeting of shareholders" includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

Except as defined above, words and expressions defined in the Act and the Regulations have the same meanings when used herein. Words importing the singular number include the plural and vice versa; words importing one gender include all genders; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative.

### **SECTION THREE – ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS**

3.01 Nomination Procedures. - Subject only to the Act, applicable securities law and the articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a meeting of shareholders by one or more of the shareholders made in accordance with the provisions of the Act;
- (c) by any shareholder holding contractual nomination rights according to the terms of the agreement granting such contractual nomination rights;
- (d) by any person (a "nominating shareholder") who:
  - (i) at the close of business on the date of the giving of the notice provided for in this by-law and on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a

holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and

- (ii) complies with the notice procedures set forth below in this by-law.

3.02 Nominations for Election. - For the avoidance of doubt, the procedures set forth in this by-law shall be the exclusive means for any person to bring nominations for election to the board before any annual or special meeting of shareholders of the Corporation.

3.03 Timely Notice. - In addition to any other applicable requirements, for a nomination to be made by a nominating shareholder, the nominating shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation in accordance with this by-law.

3.04 Manner of Timely Notice. - To be timely, a nominating shareholder's notice must be given:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty days after the date (the "notice date") on which the first public announcement of the date of the meeting was made, notice by the nominating shareholder may be made not later than the close of business on the tenth day following the notice date;
- (b) in the case of a special meeting (which is not also not an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth day following the notice date; and
- (c) notwithstanding the foregoing, in the case of an annual meeting of shareholders or a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes) where "notice-and-access" (as defined in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is used for delivery of proxy-related materials and the notice date is not less than fifty days before the date of the meeting, not less than forty days prior to the date of the meeting.

3.05 Proper Form of Notice. - To be in proper written form, a nominating shareholder's notice must set forth or be accompanied by, as applicable:

- (i) as to each person whom the nominating shareholder proposes to nominate for election as a director:
  - (A) the name, age, province or state, and country of residence of the person;
  - (B) the principal occupation, business or employment of the person, both present and within the five years preceding the notice; and



- (C) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws;
- (ii) as to the nominating shareholder:
- (A) the name, age, province or state, and country of residence of the nominating shareholder;
  - (B) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such person and persons acting jointly or in concert (within the meaning set forth in National Instrument 62-104 *Take-Over Bids and Issuer Bids*) with such person, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (C) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such nominating shareholder has a right to vote or to direct or to control the voting of any shares of the Corporation; and
  - (D) any other information relating to the nominating shareholder that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and applicable securities laws.

References to "nominating shareholder" in this section 3.05 shall be deemed to refer to each shareholder that nominates a person for election as a director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

3.06 Notice to be Updated. - In addition, to be considered timely and in proper written form, a nominating shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

3.07 Power of the Chair. - The chair of the applicable meeting of shareholders shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

3.08 Delivery of Notice. – Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this by-law may only be given by personal delivery, facsimile transmission or by email (provided that the secretary of the Corporation has stipulated an email address for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) or email (at the address as aforesaid) to the secretary of the Corporation at the address of the principal executive offices of the Corporation, provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

3.09 Increase in Directors for Election. - Notwithstanding any provisions in this by-law to the contrary, in the event that the number of directors to be elected at a meeting is increased effective after the time period for which the nominating shareholder's notice would otherwise be due under this by-law, a notice with respect to nominees for the additional directorships required by this by-law shall be considered timely if it shall be given not later than the close of business on the tenth day following the day on which the first public announcement of such increase was made by the Corporation.

3.10 Board Discretion. – Notwithstanding the foregoing, the board may, in its sole discretion, waive any or all requirements in this by-law.

#### **SECTION FOUR - EFFECTIVE DATE**

4.01 Effective Date. - This by-law shall come into force when made by the board in accordance with the Act.

*[Remainder of page intentionally left blank]*

The foregoing by law was approved by the directors of the Corporation effective October 3, 2023, and was confirmed without variation by the shareholders of the Corporation effective October 3, 2023.

(signed) "Rob Morgan"

Rob Morgan  
President and Chief Executive Officer