

Gdn. Management Limited

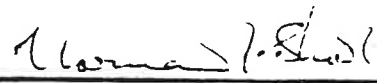
BY-LAW NO. 66


BE IT ENACTED as a by-law of Gdn. Management Limited as follows:

(1) By-laws Nos. 1 - 65 inclusive enacted by the Directors and confirmed by the Shareholders on the 18th day of January 1962 be and they are hereby repealed and revoked.

(2) The following By-laws be and they are hereby substituted therefor as By-laws relating generally to the transaction of the business and affairs of the Company.

Passed by the directors and sealed with the Company's seal this 16th day of December, 1968.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

BY-LAW NUMBER 268

A By-law respecting the borrowing of money and the issue  
of securities by **Gdn. Management Limited**

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BE IT ENACTED by the Directors of **Gdn. Management Limited**

as a By-law of the said Company as follows:

The Directors of the Company may from time to time:

- (a) borrow money upon the credit of the Company in such  
amounts and upon such terms as may be deemed necessary;
- (b) issue bonds, debentures, debenture stock or other like  
liabilities of the Company whether constituting a  
charge on the property of the Company or not, for such  
amounts and upon such terms as may be deemed expedient,  
and pledge or sell the same for such sums and at such  
prices as the Directors may determine;
- (c) charge, mortgage, hypothecate or pledge all or any of  
the real or personal property of the Company, present  
or future, including book debts and unpaid calls,  
rights, powers, franchises and undertaking to secure  
any such bonds, debentures, debenture stock or other  
like liabilities or any money borrowed or other debt  
or any other obligation or liability of the Company.

PASSED by the Directors and sealed with the Company's  
seal this   **16th**       day of   **December, 1968.**

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

SPECIAL BY-LAW 70

of

GUARDIAN CAPITAL GROUP LIMITED

"BE IT ENACTED as a special by-law, the following:

1. The number of directors of the Corporation is hereby increased from 8 directors to 9 directors so that the board of directors shall hereafter be composed of 9 directors;
2. Four directors shall constitute a quorum at any meeting of the board of directors;
3. All prior by-laws, resolutions and proceedings of the Corporation inconsistent herewith, are hereby amended, modified and revised in order to give effect to this special by-law."

PASSED by the directors on the 16th day of May,  
1973 - confirmed by shareholders on the 19th day of June, 1973

BY-LAW NO. 71

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

BE IT ENACTED as a by-law of

GUARDIAN CAPITAL GROUP LIMITED

(herein referred to as the "Corporation") the following:

INTERPRETATION

1. In this by-law and all other by-laws of the Corporation:
  - (a) words importing the singular number only shall include the plural and vice versa;
  - (b) words importing the masculine gender shall include the feminine and neuter genders;
  - (c) words importing persons shall include companies, corporations, partnerships and any number or aggregate of persons;
  - (d) "board" shall mean the board of directors of the Corporation;
  - (e) "resident Canadians" shall mean Canadian citizens ordinarily resident in Canada;
  - (f) "articles of incorporation" shall include articles of amendment;
  - (g) "The Business Corporations Act" shall mean The Business Corporations Act, 1970, as amended from time to time or any Act that may hereafter be substituted therefor.

HEAD OFFICE

2. The head office of the Corporation shall be at the City of Toronto in the Municipality of Metropolitan Toronto. The Corporation may by special by-law change the municipality or geographic township in which the head office is located to another place in Ontario and may by resolution of the directors change the location of its head office within the municipality or geographic township.

SEAL

3. The seal, of which an impression appears in the margin, is hereby adopted as the corporate seal of the Corporation.

#### BOARD OF DIRECTORS

4. NUMBER OF DIRECTORS - The affairs and business of the Corporation shall be managed or supervised by a board of nine (9) directors, a majority of whom shall be resident Canadians. Four (4) directors, a majority of whom are resident Canadians, shall constitute a quorum for the transaction of business at any meeting of the directors.
5. QUALIFICATIONS - Each director shall be eighteen or more years of age, and shall not be an undischarged bankrupt or a mentally incompetent person.
6. ELECTION AND TERM - A full board of directors shall be elected by the shareholders in general meeting and all directors then in office shall retire, but if qualified, are eligible for re-election. The term of office of each director shall be from the date of the meeting at which he is elected or appointed until the general meeting next held for the election of directors and until his successor is elected or appointed. The election of directors may be by a show of hands or by resolution of the shareholders unless a ballot be demanded by any shareholder.
7. CONSENT - A person who is elected or appointed a director is not a director unless he was present at the meeting when he was elected or appointed and did not refuse to act or, if not present thereat, he consented to act in writing before his election or appointment or within ten (10) days thereafter.
8. VACANCIES - Except as hereinafter provided, where a vacancy occurs on the board and a quorum of directors remains, the directors remaining in office may appoint a qualified person to fill the vacancy for the remainder of the term. Where there is not a quorum of directors in office, the director or directors then in office shall forthwith call a general meeting of shareholders to fill the vacancies, and, in default or if there are no directors then in office, the meeting may be called by any shareholder. Where the number of directors on the board is increased, the vacancy or vacancies resulting from such increase shall only be filled by election at a general meeting of the shareholders duly called for that purpose.

#### CONDUCT OF BUSINESS BY DIRECTORS

9. (1) MEETINGS - Meetings of the board may be held at the head office of the Corporation or any other place within or outside of Ontario, but in any financial year of the Corporation a majority of the meetings of the board of directors shall be held at a place within Canada. No business of the Corporation shall be transacted by the board of directors at a meeting of directors unless a quorum of the board is present and a majority of the directors present are resident Canadians.

(2) TELEPHONE MEETINGS - Where all the directors consent thereto, any director may participate in a meeting of the board by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and a director so participating in a meeting shall be deemed to be present in person at that meeting. If a majority of the directors participating in the meeting are then in Canada, the meeting shall be deemed to have been held in Canada.

(3) RESOLUTIONS IN WRITING - Notwithstanding the preceding sub-paragraphs, any by-law or resolution of the Corporation consented to at any time by the signatures of all the directors is as valid and effective as if passed at a meeting of the board duly called, constituted and held for that purpose.

10. CALLING AND NOTICE OF MEETINGS - Meetings of the board may be convened from time to time at such place, at such time and on such day as the president, the secretary or any two directors may determine. Notice of every meeting so called shall be given to each director not less than two (2) days before the time when the meeting is to be held. A meeting of directors may be held without notice if all the directors are present or if notice is waived with the consent in writing of all directors.

11. REGULAR MEETINGS - The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

12. FIRST MEETING OF NEW BOARD - Each newly elected board may without notice hold its first meeting for the election and appointment of officers and such other matters as the board may deem necessary, immediately following the meeting of shareholders at which the board is elected, provided a quorum of directors is present and a majority of directors present are resident Canadians.

13. 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 chairman of the meeting shall be entitled to a second or casting vote.

#### DIRECTORS - GENERAL

14. AUDIT COMMITTEE - The directors shall elect annually from among their number, a committee to be known as the audit committee, to be composed of not fewer than three (3) directors, of whom a majority shall not be officers or employees of the Corporation or an affiliate of the Corporation, to hold office until the next annual meeting of shareholders of the Corporation. The Corporation shall

submit the financial statement to the audit committee for its review and the financial statement shall thereafter be submitted by the audit committee to the board of directors. The members of the audit committee shall elect a chairman from among their number, to preside over all meetings of the audit committee held during their term of office.

15. REMUNERATION - Each director of the Corporation shall be paid for his services as director a fee of not more than \$500 for each meeting of the board or a committee thereof attended by him. When confirmed by shareholders, this by-law shall be effective with respect to the 1975 financial year of the Corporation and shall remain effective for each succeeding financial year until amended or repealed.

16. DISCLOSURE OF INTERESTS IN CONTRACTS - Every director of the Corporation who has, directly or indirectly, any interest in any contract or transaction, provided the interest and the contract or transaction are both material, to which the Corporation or a subsidiary thereof is or is to be a party, other than a contract or transaction in which his interest is limited solely to his remuneration as a director, officer or employee, shall declare his interest in such contract or transaction at a meeting of the directors of the Corporation at the time, in the manner and to the extent required by The Business Corporations Act, and shall not vote and shall not in respect of such contract or transaction be counted as present at the meeting.

17. INDEMNITY OF DIRECTORS AND OFFICERS - Subject to the provisions of The Business Corporations Act, every director and officer of the Corporation and his heirs, executors, administrators and other legal personal representatives shall from time to time be indemnified and saved harmless by the Corporation from and against,

(a) any liability and all costs, charges and expenses that he sustains or incurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect of anything done or permitted by him in respect of the execution of the duties of his office; and

(b) all other costs, charges and expenses that he sustains or incurs in respect of the affairs of the Corporation.

#### OFFICERS

18. ELECTION AND APPOINTMENT - The board shall annually or as often as may be necessary,

(a) elect or appoint a chairman of the board from among themselves;

(b) elect a president, who need not be a director;



(c) elect or appoint a secretary,

and may from time to time elect or appoint one or more vice-presidents or other officers. With the exception of the chairman of the board who must be a director, the officers so elected or appointed may but need not be members of the board and may hold more than one office.

19. TERM OF OFFICE AND REMUNERATION - In the absence of written agreement to the contrary the board may remove at its pleasure any officer of the Corporation. Each prior officer shall continue to hold office until the election or appointment of succeeding officers and, in default of the election or appointment of succeeding officers shall continue to hold office until replaced. The terms of employment and remuneration of the officers elected or appointed by it shall be settled from time to time by the board.

#### SHAREHOLDERS

20. ANNUAL MEETING - The annual meeting of the shareholders shall be held at such place within Ontario, at such time and on such day in each year as the board, or the president, or a vice-president who is a director may from time to time determine, for the purpose of hearing and receiving the reports and statements required by The Business Corporations Act to be read at and laid before the Corporation at an annual meeting, electing directors, appointing the auditor and fixing or authorizing the board to fix his remuneration and for the transaction of such other business as may properly be brought before the meeting. At such meeting, any shareholder shall have an opportunity to raise any matter relevant to the affairs and business of the Corporation.

21. GENERAL MEETING - The directors may at any time call a general meeting of the shareholders for the transaction of any business, the general nature of which is specified in the notice calling the meeting. A general meeting of shareholders may also be called by shareholders as provided in The Business Corporations Act.

22. NOTICES - No public notice or advertisement of any meeting of shareholders shall be required, but notice of the time and place of each such meeting shall be given not less than 21 days and not more than 50 days before the day on which the meeting is to be held to the auditor of the Corporation, to each director and to each person who appears on the records of the Corporation as a shareholder entitled to vote at or be given notice of meetings. Notice of a meeting of shareholders shall specify the general nature of the business to be transacted at it.

23. PERSONS ENTITLED TO BE PRESENT - The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat and the auditor of the Corporation and others who although not entitled to vote

are entitled or required under any provision of The Business Corporations Act or by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

24. QUORUM - Two (2) persons present in person and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders.

25. RIGHT TO VOTE - Shareholders who, on the record date for voting, appear on the records of the Corporation as shareholders are entitled to one vote for each share held by them at all meetings of the shareholders of the Corporation.

26. PROXIES - Every shareholder, including a corporate shareholder, entitled to vote at meetings of shareholders may by means of a proxy appoint a person who need not be a shareholder as his nominee, to attend and act at the meeting in the manner, to the extent and with the power conferred by the proxy. A proxy shall be in writing, shall be executed by the shareholder or his attorney authorized in writing, or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized, and ceases to be valid one year from its date. Subject to the requirements of The Business Corporations Act, a proxy may be in such form as the directors from time to time prescribe or in such other form as the chairman of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is passed under its authority, or at such earlier time and in such manner as the board may prescribe.

27. SCRUTINEERS - At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the chairman with the consent of the meeting, to serve at the meeting. Such scrutineers need not be shareholders of the Corporation.

28. VOTES TO GOVERN - Unless otherwise required by the provisions hereof or by The Business Corporations Act, all questions proposed for the consideration of the shareholders at a meeting of shareholders shall be determined by the majority of the votes cast, and in case of an equality of votes the chairman presiding at the meeting shall have a second or casting vote.

29. SHOW OF HANDS - At all meetings of shareholders every question shall be decided by a show of hands unless a poll thereon be required by the chairman or be demanded by any shareholder present in person or represented by proxy and entitled to vote. Upon a show of hands every shareholder present in person or represented by proxy and entitled to vote shall have one vote. After a show of hands has been taken upon any question the chairman may require or any shareholder present in person or represented by proxy and entitled to vote may demand a poll thereon. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon be so

required or demanded a declaration by the chairman 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 proceedings at 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 question, and the result of the vote so taken shall be the decision of the Corporation in annual or general meeting, as the case may be, upon the question. A demand for a poll may be withdrawn at any time prior to the taking of the poll.

30. POLLS - If a poll be required by the chairman of the meeting or be duly demanded by any shareholder and the demand be not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting shall direct.

31. ADJOURNMENT - The chairman at a meeting of the shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

#### BANKING ARRANGEMENTS

32. BANKING ARRANGEMENTS - The banking business of the Corporation or any part thereof, shall be transacted with such bank, trust company or other firm or corporation carrying on a banking business as the board may designate, appoint or authorize from time to time by resolution and all such banking business or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the board may designate, direct or authorize from time to time by resolution and to the extent therein provided, including, but without restricting the generality of the foregoing, the operation of the Corporation's accounts; the making, signing, drawing, accepting, endorsing, negotiating, lodging, depositing, or transferring of any cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money; the giving of receipts for and orders relating to any property of the Corporation; the execution of any agreement relating to any banking business and defining the rights and powers of the parties thereto; and the authorizing of any officer of such banker to do any act or thing on the Corporation's behalf to facilitate such banking business.

33. EXECUTION OF INSTRUMENTS - Deeds, transfers, assignments, contracts, obligations and other instruments on behalf of the Corporation may be signed by the president or a vice-president or a director and by the secretary or the treasurer or an assistant secretary or an assistant treasurer or another director, and the corporate seal shall be affixed to such instruments as require the same.

Notwithstanding any provision to the contrary contained in the by-laws of the Corporation, the board

may at any time and from time to time direct the manner in which and the person or persons by whom any particular instrument or any class of instruments of the Corporation may or shall be signed.

#### SHARES

34. ALLOTMENT AND ISSUE - Shares may be allotted and issued at the times and in the manner and to the persons or class of persons that the directors by resolution determine, provided that no share shall be issued until it is fully paid and all consideration therefor in cash, property or services, as assessed by the directors, has been received by the Corporation.

35. PAYMENT OF COMMISSIONS - The Corporation may provide by special by-law for the payment of commissions or allowing discounts to persons in consideration of their subscribing or agreeing to subscribe, whether absolutely or conditionally, for shares in the Corporation, or procuring or agreeing to procure subscriptions, whether absolute or conditional for such shares, but no such commission or discount shall exceed twenty-five per cent (25%) of the amount of the subscription price.

36. SHARE CERTIFICATES - Every shareholder shall be entitled, without payment, to a share certificate in respect of the shares held by him as shown by the records of the Corporation. Share certificates shall be in such form or forms as the board shall from time to time approve. Unless otherwise ordered by the board, they shall be signed by the president or a vice-president and by the secretary or an assistant secretary and need not be under the corporate seal; provided that certificates representing shares in respect of which a transfer agent and registrar (which term shall include a branch transfer agent and registrar) have been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and registrar. If authorized by resolution of the board, the corporate seal of the Corporation and the signature of one of the signing officers, or in the case of share certificates representing shares in respect of which a transfer agent and registrar have been appointed, the signatures of both signing officers, may be printed, engraved, lithographed, or otherwise 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 Corporation. Share certificates executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

37. REPLACEMENT OF SHARE CERTIFICATES - The board may by resolution prescribe, either generally or in a particular case, the conditions upon which a new share certificate may be issued in lieu of and upon cancellation of a share certificate which has become mutilated or in substitution for a certificate which has been lost, stolen or destroyed.

38. REGISTRAR AND TRANSFER AGENT - The Corporation may appoint a registrar to keep the required register of security holders and a transfer agent to keep the required register of transfers and may also appoint one or more branch registrars to keep branch registers of security holders and one or more branch transfer agents to keep branch registers of transfers but one individual or company may be appointed both registrar and transfer agent.

39. CLOSING REGISTER - The board may by resolution fix in advance a date as a record date,

(a) for the determination of the shareholders entitled to notice of meetings of the shareholders which record date for notice shall not be more than 50 days and not fewer than 21 days before the date of the meeting and where no such record date for notice is fixed, the record date for notice shall be at the close of business on the day next preceding the day on which notice is given or sent; and

(b) for the determination of the shareholders entitled to vote at meetings of the shareholders which record date for voting shall be not more than two days excluding Saturdays and holidays, before the date of the meeting and where no such record date for voting is fixed, the record date for voting shall be the time of the taking of the vote; and

(c) for the determination of the shareholders entitled to receive the financial statement of the Corporation which record date for the financial statement shall be not more than 50 days and not fewer than 21 days before the date of the annual meeting of the shareholders and where no such record date is fixed, the record date shall be at the close of business on the day next preceding the day on which the financial statement is given or sent.

40. JOINT SHAREHOLDERS - If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for the certificate issued in respect thereof and for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

#### FINANCIAL

41. FINANCIAL YEAR - The financial year of the Corporation shall end on such day in each year as the board may from time to time by resolution determine.

42. DIVIDENDS - The directors may from time to time by resolution declare and pay in money, property or shares of the Corporation dividends to the shareholders.

NOTICES

43. METHOD OF GIVING - Any notice, communication or other document to be given by the Corporation to a shareholder, director, officer, or auditor of the Corporation under any provision of the articles of incorporation, by-laws or governing legislation shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his last address as shown on the records of the Corporation, or if mailed by prepaid post in a sealed envelope addressed to him at his last address shown on the records of the Corporation, or if telegraphed. The secretary may change the address on the records of the Corporation of any shareholder in accordance with any information believed by him to be reliable. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; and a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a telegraphed notice shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.
44. COMPUTATION OF TIME - In computing the date when notice must be given under any provision of the articles of incorporation or by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall, unless otherwise provided, be included.
45. OMISSIONS AND ERRORS - The accidental omission to give any notice to any shareholder, director, officer, or auditor, or the non-receipt of any notice by any shareholder, director, officer, or auditor or any error in any notice not effecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
46. NOTICE TO JOINT SHAREHOLDERS - All notices with respect to any shares registered in more than one name may if more than one address appears on the records of the Corporation in respect of such joint holding, be given to such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to all the holders of such shares.
47. PERSONS ENTITLED BY DEATH OR OPERATION OF LAW - Every person who by operation of law, transfer, death of a shareholder or by any other means whatsoever, shall become entitled to any share or shares, shall be bound by every notice in respect of such share or shares which shall have been duly given to the persons from whom he derives his title to such share or shares, previously to his name and address being entered on the records of the Corporation (whether it be before or after the happening of the event upon which he became so entitled).

48. WAIVER OF NOTICE - Where a notice is required by the articles of incorporation, the by-laws of the Corporation or The Business Corporations Act to be given to any person, the giving of the notice may be waived or the time of the notice may be waived or abridged with the consent in writing of such person, whether before or after the time prescribed.

REPEAL OF PRIOR BY-LAWS

49. BY-LAWS REPEALED - By-law No. 67 enacted in 1968 and By-law No. 69 enacted in 1970 are hereby repealed without prejudice to any action taken or right accruing while the said by-laws remained in force.

PASSED by the directors of the Corporation and sealed with the Corporation's seal this 10th day of April, 1974.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

CONFIRMED by a majority of the votes cast at a meeting of the shareholders of the Corporation held on the 13th day of May, 1974.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

BY-LAW NO. 72

A Special By-law respecting the borrowing  
of money and the issue of securities by  
the Corporation

BE IT ENACTED as a Special By-law of  
GUARDIAN CAPITAL GROUP LIMITED

(herein referred to as the "Corporation") as follows:

The board of directors of the Corporation may  
from time to time:

- (a) borrow money on the credit of the Corporation  
in such amounts and upon such terms as may be deemed neces-  
sary;
- (b) issue bonds, debentures, notes or other similar  
obligations of the Corporation, whether secured or unsecured,  
for such amounts and upon such terms as may be deemed  
expedient, and pledge or sell the same for such sums and  
at such prices as the directors may determine;
- (c) charge, mortgage, hypothecate or pledge 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 under-  
taking, to secure any such bonds, debentures, notes or  
other similar obligations, or any money borrowed, or other  
debt or liability of the Corporation;
- (d) delegate to such one or more of the officers  
and directors of the Corporation as may be designated  
by the directors all or any of the powers conferred by  
the foregoing clauses of this by-law to such extent and  
in such manner as the directors shall determine at the  
time of each such delegation.

PASSED by the directors of the Corporation and  
sealed with the Corporation's seal this 10th day of April,  
1974.

Thomas J. Shea  
President

J. S. [Signature]  
Secretary

CONFIRMED by at least two-thirds of the votes  
cast at a meeting of the shareholders of the Corporation  
held on the 13th day of May, 1974.

Thomas J. Shea  
Chairman

J. S. [Signature]  
Secretary



BY-LAW NO. 73

A Special By-law creating the office  
of Chairman of the Board of the Corp-  
oration

BE IT ENACTED as a Special By-law of  
GUARDIAN CAPITAL GROUP LIMITED

(herein referred to as the "Corporation") as follows:

1. The board shall annually, or as often as may be necessary, elect or appoint a Chairman of the Board from among themselves.
2. When present, the Chairman of the Board shall preside at all meetings of the shareholders and the board; in the absence of the Chairman of the Board, the President shall preside over all such meetings.
3. The President shall be the chief executive officer of the Corporation and shall be charged with the general supervision of the affairs and business of the Corporation.

PASSED by the directors of the Corporation and sealed with the Corporation's seal this 10th day of April, 1974.

Thomas J. Elert  
President

J. S. Wood  
Secretary

CONFIRMED by at least two-thirds of the votes cast at a meeting of the shareholders of the Corporation held on the 13th day of May, 1974.

Thomas J. Elert  
Chairman

J. S. Wood  
Secretary

GUARDIAN CAPITAL GROUP LIMITED

BY-LAW NO. 74

A by-law providing for the remuneration of directors of the Corporation who are neither salaried officers or employees of the Corporation.

BE IT ENACTED as a By-law of Guardian Capital Group Limited (the "Corporation") as follows:

1. Each Director of the Corporation, other than a director who is a salaried officer or employee of the Corporation or its subsidiaries, shall be paid for his services as a director:

- (a) A fee of \$500 for each meeting of the board, the executive committee or audit committee (if he is a member thereof) attended by him; and
- (b) Reimbursement for his expenses in attending each meeting of the board or the executive committee or audit committee (if he is a member thereof).

2. This By-law, subject to confirmation at a meeting of shareholders in accordance with The Business Corporations Act, shall be effective from the Annual and General Meeting of Shareholders held on the 13th day of May, 1974 and shall remain in effect until amended or repealed.

PASSED by the board of directors of the Corporation

on the 24th day of April, 1975.

Alvin J. Elert  
President

P. E. Rood  
Secretary

CONFIRMED by the shareholders of the Corporation at  
the Annual and General Meeting of the Corporation held on the  
17th day of June, 1975.

P. E. Rood  
Secretary

GUARDIAN CAPITAL GROUP LIMITED

BY-LAW NO. 75

A Special By-law increasing the Board of Directors


BE IT ENACTED as a Special By-law of

GUARDIAN CAPITAL GROUP LIMITED

(herein referred to as the "Corporation") as follows:

1. The number of directors of the Corporation be and the same is hereby increased from nine (9) to eleven (11) so that the Board of Directors of the Corporation shall hereafter be composed of eleven (11) directors.
2. Six (6) directors shall constitute a quorum at any meeting of the Board of Directors.
3. All prior by-laws, resolutions and proceedings of the Corporation inconsistent herewith are hereby amended, modified and revised in order to give effect to this special by-law.

PASSED by the directors of the Corporation and sealed with the Corporation's seal this 9th day of April, 1980.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

CONFIRMED by at least two-thirds of the votes cast at a meeting of the shareholders of the Corporation held on the 4th day of June, 1980.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

GUARDIAN CAPITAL GROUP LIMITED

BY-LAW NO. 76


A Special By-Law increasing the Board of Directors


BE IT ENACTED as a Special By-law of  
GUARDIAN CAPITAL GROUP LIMITED

(herein referred to as the "Corporation") as follows:


1. The number of directors of the Corporation be and the same is hereby increased from eleven (11) to twelve (12) so that the Board of Directors of the Corporation shall hereafter be composed of twelve (12) directors.
2. Six (6) directors shall constitute a quorum at any meeting of the Board of Directors.
3. All prior by-laws, resolutions and proceedings of the Corporation inconsistent herewith are hereby amended, modified and revised in order to give effect to this special by-law.


PASSED by the directors of the Corporation and sealed with the Corporation's seal this 8th day of April, 1981

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary

CONFIRMED by at least two-thirds of the votes cast at a meeting of the shareholders of the Corporation held on June 3, 1981.

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary