Reasons for Updates

The governing act of the Foundation, being the Not-for-Profit Corporations Act (Ontario)(the "Act"), has recently implemented changes effective October 18,2024 requiring all corporations formed under the Act to update their constating documents (Letters Patent/Articles of Incorporation and By-Laws) in order to bring them into compliance with these changes. The directors and voting members of these corporations are required to review and approve of these changes in accordance with their by-laws and the Act.

Changes to the Articles of the Foundation

Previously, the range/fixed number of directors of the Foundation had not been confirmed with the Ministry of Public and Business Service Delivery (the "Ministry") which is a requirement under the Act. Therefore, we are amending the articles to fix the board at nine directors.

Changes to the By-Laws of the Foundation

There are a number of minor changes being made to the by-laws to modernize them as shown in the comparison copy of the by-laws, such as creating a cover page to record the historical by-law amendments, removal of sections that are no longer applicable and/or are covered off under a new section of the by-law (seal, declaration of interest, etc), updating the definitions to ensure they are all capitalized and current, and uncapitalizing terms which are undefined. There are very few substantive changes being made, below is a summary of the changes which are above the simple defined term/formatting changes:

A) Section 7.8: **Vacancies:** Previously, this section allowed for the office of a director to be automatically vacated upon the occurrence of certain event, the particular event that is contradictory to the Act is a director ceasing to be qualified pursuant to the by-laws. A director can only be removed by an ordinary resolution of the members and this cannot be modified, therefore we've updated this section to ensure it is in compliance with the Act.

B) Section 7.11: **Calling of Meetings** (directors meetings): This has been simplified to confirm any two directors can direct the Chair or Secretary to call a meeting in accordance with the notice provisions of the by-laws (see (e) below).

C) Section 7.19 and 11.17: **Adjournment**: These sections have been updated to capture the requirements for adjourned meetings pursuant to the Act.

D) Section 7.21: **Declaration of Interest**: See modified Section 15.1: **Conflict of Interest** and 15.2: **Charitable Corporations** which has been modernized.

E) Section 12.1:**Method of Giving Notices**: Modified pursuant to O.Reg. 395/21: GENERAL which allows for notice to be provided electronically

F) Section 17.1: **Severability and Precedence**: This has been added to ensure if there is ever a question of law between anything contained in the by-laws and the Act or Articles, the by-laws as a whole will not become unenforceable, and the invalid section simply defaults to the Act or Articles, as applicable.