



GAMA GLOBAL CANADA

BY-LAW NO. 1

ARTICLE I INTERPRETATION

1.01 **Definitions**

In these By-laws, unless the context otherwise requires:

- a. “Act” means the *Canada Not-for-Profit Corporations Act, S.C. 2009 c.23* and the regulations enacted pursuant to that Act and any legislation that may be substituted therefore, as may be amended from time to time;
- b. “Charter Member” means The Financial Advisors Association of Canada;
- c. “Continuing Obligations” shall be the meaning assigned to it under Article 4.04;
- d. “Corporation” means GAMA Global Canada and may be used interchangeably with “GAMA Canada”;
- e. “Executive Committee” means the Committee established in accordance with Articles 10 and 11 hereof;
- f. “GAMA Canada Certification Program” means any education program which is offered by GAMA Canada which, upon successful completion of all requirements, leads to the conferment of a GAMA Certification;
- g. “GAMA Canada Member” has the meaning assigned to it by Section 3.03 hereof;
- h. “TFAAC” means The Financial Advisors Association of Canada, as represented by TFAAC’s Board of Directors or such person or persons as TFAAC’s Board of Directors otherwise in writing directs;
- i. “GAMA Canada” means GAMA Global Canada and may be used interchangeably with the “Corporation”;
- j. “Director” means a director of GAMA Canada;

k. “Directors” means the board of directors of GAMA Canada.

1.02 **Interpretation**

- a. All terms which are contained in the By-laws and which are defined in the Act, but not in any By-law shall have the meaning given to such term in the Act;
- b. The insertion of headings in the division of this By-law into articles, sections and subsections are for the convenience of reference only, and shall not affect the construction or interpretation of this By-law.

**ARTICLE II
HEAD OFFICE**

- 2.01 a. Until changed in accordance with the Act, the Head Office of GAMA Canada shall be in the City of Toronto, in the Province of Ontario.
- b. The Corporation may establish such other offices and agencies as the Board of Directors may from time to time determine.

**ARTICLE III
MEMBERSHIP**

3.01 **Classes of Membership**

There shall be two classes of membership in GAMA Canada, namely:

- a. Charter Member; and
- b. GAMA Canada Member.

3.02 **Charter Member**

- a. The Charter Member shall be The Financial Advisors Association of Canada (“TFAAC”). The Charter Member shall be entitled to receive notice of and to attend all meetings of Members and the Charter Member shall have one (1) vote on every item of business, question or resolution transacted, discussed or presented at any such meeting. The Charter Member shall be entitled to vote in respect of any amendments to the Articles of Incorporation or By-laws of GAMA Canada and no such amendment shall be enforced or acted upon until sanctioned by the Charter Member present at any meeting called for such purpose.

Pursuant to Section 197(1) of the Act, a special resolution of the Members is required to make any amendments to this section of the Bylaws, if those amendments affect membership rights and/or conditions described in Section 197(1) of the Act.

3.03 **GAMA Canada Member**

- a. GAMA Canada Members shall be those in the “Manager membership category”, who were admitted from time to time, in accordance with this Article 3.03.
- b. The Directors shall admit as a GAMA Canada Member any individual:
 - i. who has applied for GAMA Canada membership in prescribed form;
 - ii. who has paid the appropriate fees to GAMA Canada;
 - iii. who meets the additional qualifications, if any, prescribed by the Directors from time to time.
- c. The Directors shall determine when GAMA Canada Members are required to renew their membership (and pay the applicable fees as provided for in Section 3.8) and the Directors may, in their sole discretion and authority, determine not to renew any GAMA Canada Member’s membership in GAMA Canada.
- d. GAMA Canada members shall be entitled to receive notice of and to attend all meetings of Members and shall have one vote only on those items of business which do not pertain to the Articles of Incorporation and/or By-laws and/or appointment of Directors of GAMA Canada.

Pursuant to Section 197(1) of the Act, a special resolution of the Members is required to make any amendments to this section of the Bylaws, if those amendments affect membership rights and/or conditions described in Section 197(1) of the Act.

3.04 **Continuing Obligations**

Each GAMA Canada Member shall be required to adhere to and comply with the following Continuing Obligations, being:

- a. these By-laws;
- b. the Code of Professional Conduct and Standards adopted by the Directors for GAMA Canada Members, ;
- c. the rules and regulations prescribed from time to time by the Directors;
- d. in the case of an GAMA Canada Member, the practice standards prescribed from time to time by the Directors for those individuals authorized to use a GAMA Certification in Canada; and
- e. the payment of fees hereunder.

3.05 **Suspension and Termination**

In accordance with the procedures prescribed by the Directors from time to time, the Directors may suspend or terminate a GAMA Canada Member's right to use GAMA Canada Designation and the membership in GAMA Canada of any GAMA Canada Member who does not comply with the Continuing Obligations.

3.06 **Reinstatement**

In accordance with the procedure prescribed by the Directors from time to time, the Directors may reinstate a GAMA Canada Member's right to use a GAMA Canada Designation and such person's membership in GAMA Canada, either on a conditional or unconditional basis, for any person whose GAMA Canada membership has been suspended or terminated.

3.07 **Resignation**

A GAMA Canada Member may resign such Member's right to use all GAMA Canada Certification and membership in GAMA Canada by mailing, postage prepaid, addressed to GAMA Canada at its head office such person's written resignation; provided that such resignation shall not relieve GAMA Canada Member so resigning of the obligation to pay any fees or any charges theretofore accrued and unpaid. Notwithstanding anything herein contained, the Directors shall not be obligated to accept such resignation.

3.08 **Membership Fees**

The Directors may assess membership fees on GAMA Canada Members and/or GAMA Canada Student Members from time to time and in such manner and upon such terms as the Directors may determine from time to time. For greater certainty, and without limiting the generality of the foregoing, no GAMA Canada Member as the case may be, shall be entitled to a refund of such fees, once received and paid, notwithstanding that his or her membership may have been subsequently suspended or terminated in accordance with these By-laws. Services of GAMA Canada and privileges of membership in GAMA Canada may be suspended, at the Directors determination, for any GAMA Canada Member, as the case may be, who is delinquent in the payment of fees, where such non-payment of fees lasts for a period of thirty (30) days or more.

3.9 **Transferability of Membership**

a. A GAMA Canada Member's membership is not transferrable.

Pursuant to Section 197(1) of the Act, a special resolution of the Members is required to make any amendments to this section of the Bylaws, if those amendments affect membership rights and/or conditions described in Section 197(1) of the Act.

ARTICLE IV MEMBERS MEETINGS

4.01 Annual Meeting

The annual meeting of Members shall be held at such time in each year and such place as the Directors may determine for the following purposes:

- a. reviewing and considering the report of the Directors and of any committees who wish to issue a separate report;
- b. transacting any other business that may be properly brought before the meeting.

4.02 Special Meetings

The Directors or the Charter Member or ten (10) Members of GAMA Canada shall have the power to call a special meeting of Members at any time.

4.03 Notice of Meeting

- a. Notice of time and place of each meeting of Members shall be given in the manner provided in Article 16.01 and shall be given at least twenty eight (28) days and not more than ninety (90) days before the time fixed for the holding of such meeting, to each Director and to each Member who is entitled to such notice and who at the close of business on the record date is entered in the record of GAMA Canada as a Member of GAMA Canada. Notice of any special meeting shall state the business to be transacted at such meeting in sufficient detail to permit each Member to form a reasonable judgment thereon. Any person entitled to notice may in any manner waive notice or otherwise consent to a meeting of Members.

Pursuant to Section 197(1) of the Act, a special resolution of the Members is required to make any amendments to this section of the Bylaws, if those amendments affect membership rights and/or conditions described in Section 197(1) of the Act.

4.04 List of Members Entitled to Notice

For any meeting of Members, GAMA Canada shall prepare a list of GAMA Canada Members entitled to receive notice of such meeting arranged in alphabetical order, identifying such member as a GAMA Canada Member. This list shall be prepared on the date set in accordance with Article 4.05 hereof and shall be available for examination by any Member during regular business hours at the place where the record is kept or at the meeting.

4.05 **Record Date for Notice**

The Directors may fix in advance a record date preceding the date of any meeting of Members by not more than ninety (90) days and not less than twenty (28) days for the determination of Members entitled to notice of the meeting. If no record date is fixed, the record date for the determination of Members entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which notice is given.

4.06. **Persons Entitled to be Present**

The only persons entitled to be present at a meeting of Members shall be those entitled to notice, including duly appointed proxy holders, the Directors, the auditors and any other persons determined by the Directors or by consent of the meeting expressed by resolution passed at the meeting.

4.07 **President and Secretary**

The President of any meeting of the Members shall be the President of GAMA Canada and if such person is not present at such meeting the Vice-President of GAMA Canada. If no such officer is present within fifteen (15) minutes of the time fixed for holding such meeting, the persons present and entitled to vote shall choose a President from among them. The secretary of the meeting shall be the Secretary of GAMA Canada. If the Secretary is not present within fifteen (15) minutes of the time fixed for holding the meeting, the President shall appoint a person, who need not be a Member, to act as secretary of the meeting.

4.08 **Quorum**

A quorum for the transaction of business at any meeting of Members shall be the Charter Member alone (represented by proxy), with respect to amendments to the Articles of Incorporation or By-laws of GAMA Canada, appointment of Directors and/or with respect to Article 5.03(a), and the Charter Member, majority of Directors, and ten (10) GAMA Canada Members entitled to vote thereat represented in person or by proxy, with respect to such other matters.

4.09 **Right to Vote**

At any meeting of Members in respect of which a list of Members is prepared in accordance with Article 4.04 hereof, every person named in such list, whether in person or represented by proxy, shall be entitled to one (1) vote at such meeting, subject to the qualification with respect to what subject matters a Member may vote on, as provided in Articles 3.02, 3.03 and 3.04. In the absence of such a list prepared as aforesaid, every person who is entitled to a vote by these By-laws, whether present in person or by proxy, shall be entitled to one (1) vote at such meeting, subject to the qualification with respect to what subject matters a Member may vote on, as provided in Articles 3.02, 3.03 and 3.04.

4.10 **Proxy**

- a. Every Member entitled to vote at a meeting of Members may appoint a proxy holder, or one (1) or more alternate proxy holders, which proxy holder or proxy holders must be a Member to attend 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 and executed by the Member or such person's duly authorized attorney. The Directors may specify in the notice calling a meeting of Members a time (proceeding the time of such meeting by not more than two (2) business days) before which time the proxy to be used at such meeting shall be deposited. The proxy shall only be acted upon if, prior to the time so specified, it shall have been deposited with GAMA Canada or with an officer or agent thereof specified in such notice, or if no such time is specified in such notice, unless it has been received by the said secretary or by the President of the meeting or any adjournment thereof prior to the time of voting.
- b. A proxy may be in the following form:

The undersigned Member of GAMA Canada appoints _____ of _____ or failing the person appointed above, _____ of _____ as the proxy of the undersigned to attend and act at the _____ meeting of the Members of the Corporation to be held on the _____ day of _____, and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated the _____ of _____, 20_____.

Signature of Member

Pursuant to Section 197(1) of the Act, a special resolution of the Members is required to make any amendment to the By-laws of the Corporation to change its method of voting by members not in attendance at a meeting of Members.

4.11 **Votes to Govern**

At any meeting of Members, every question shall, unless otherwise required by the Letters Patent, the By-laws or the Act, be determined by a majority of votes cast from those members entitled to vote on the question. The President of the meeting shall not be entitled to vote, save and except in the case of an equality of votes, in which case the President of the meeting shall be entitled to a casting vote.

4.12 **Method of Voting**

- a. Subject to the Act, any question at a meeting of Members shall be decided by a show of hands, unless a poll or ballot is required or demanded as hereinafter provided. Upon the show of hands, every Member who is entitled to vote and is present or represented by a proxy shall have one (1) vote. Whenever a vote by a show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the President of the meeting that the vote upon the question has been carried or not carried and an entry to that effect in the minutes shall be prima facie evidence of the fact without proof of the number or the 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 Members upon the said question.
- b. On any question proposed for consideration at a meeting of Members, whether or not a show of hands has been taken thereon, any Member entitled to vote on such question, whether present in person or represented by proxy, may require or demand a poll or ballot. A poll or ballot so demanded or required shall be taken in such manner as the President of the meeting shall direct. The Member who so requests or demands a poll or ballot may withdraw such a requirement or demand at any time prior to the taking of the poll or ballot. If a poll or ballot is taken, each Member entitled to vote, whether present in person or by proxy, shall have one (1) vote and the result of the poll or ballot so taken shall be the decision of the Members upon the question.

4.13 **Adjournment**

Any meeting of Members may, with the consent of the Directors, be adjourned to a fixed time and place. A meeting shall be adjourned at the request of the Charter Member, to the time and place as determined by the Charter Member. If the meeting is adjourned prior to the meeting, notice of the adjourned meeting shall be given in the manner provided for in Article 16.01 hereof. At the time of the meeting, Members present entitled to vote at such meeting, whether present in person or represented by proxy, and regardless of whether a quorum is present at such meeting, may, with the consent of the Directors, adjourn the meeting to a fixed time and place, giving notice only to those Members entitled to vote and present at such meeting or represented by proxy, to the Directors and to the auditor.

4.14 **Minutes of Meetings and Availability**

The Secretary of GAMA Canada, or such other designated person, shall prepare and retain all minutes of the meetings of the Members of GAMA Canada. Such minutes shall be available to the Members of GAMA Canada whereby such minutes are posted on a Member only website within ninety (90) days of the applicable meeting.

ARTICLE V DIRECTORS

5.01 Number of Directors

The property and business of GAMA Canada shall be managed by a board of directors (herein referred to as the “Board of Directors” or the “Directors”) comprised of no less than seven (7) and no more than fifteen (15) Directors. The Directors shall be appointed from time to time by the Charter Member at a meeting duly called for the purpose of determining the Directors to be appointed as Directors, such Directors to be chosen by the Charter Member from a list of nominees submitted by the Board of Directors of GAMA Canada. Directors must be individuals, 18 years of age, with power under law to contract. A director must be a member in good standing of GAMA Canada.

5.02 Term

- a. Directors shall be appointed for a term of two (2) years.
- b. An elected Director cannot be elected or serve for more than eight (8) consecutive years plus any years served as Past President;
- c. The term of President shall be for a period of two years;

5.03 Removal of Directors

The office of Director shall be automatically vacated:

- a. if at a Board of Directors meeting called for that purpose, a resolution is passed by two-thirds (2/3) of the Directors of GAMA Canada that such person be removed from office and subsequent thereto the written approval of TFAAC to such removal is provided by TFAAC;
- b. if at a special general meeting of Members, a resolution is passed by the Charter Member present at the meeting that such person be removed from office;
- c. if a Director has resigned such person’s office by delivering a written resignation to the secretary of GAMA Canada;
- d. if such director is found by a court to be of unsound mind;
- e. on such directors death; and/or
- f. if such director ceases to be an GAMA Canada Member;

provided that if any vacancy shall occur for any reason in this paragraph contained, the Board of Directors by majority vote, may, by appointment, fill the vacancy with a Member of GAMA Canada with the consent of the Charter Member.

5.04 **Remuneration**

The Directors shall serve as such without remuneration and no Director shall directly or indirectly receive any profit from such position; provided that a Director may be paid reasonable expenses incurred by such Director in the performance of the duties of Director. Nothing herein contained shall be construed to preclude a Director from serving GAMA Canada as an officer or in any other capacity and receiving compensation therefore.

5.05 **Retiring Director**

A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which such director's retirement is accepted and such director's successor is appointed.

**ARTICLE VI
POWERS OF DIRECTORS**

6.01 **Power of Board of Directors**

With the consent of the Charter Member, the Directors of GAMA Canada may administer the affairs of GAMA Canada in all things and make or cause to be made for GAMA Canada, in its name, any kind of contract which GAMA Canada may lawfully enter into and, subject to the prior written approval of TFAAC as noted above, and save as hereinafter provided, generally, may exercise all such other powers, including the power to authorize expenditures, secure such borrowing against the property of GAMA Canada and employ such employees and do all such other acts and things as GAMA Canada is by its charter or otherwise authorized to exercise and do.

6.02 **Restriction on Directors Authority**

Notwithstanding anything else contained in these By-laws to the contrary, it is specifically provided that GAMA Canada, and the Directors and/or anyone else acting on behalf of GAMA Canada may not propose or operate on a deficit budget basis without the prior written approval of the Charter Member. In addition, the Directors cannot make changes to the Letters Patent and/or By-laws of GAMA Canada without the prior written approval of the Charter Member. Such written approval must be signed by the President and Secretary of the Charter Member, attached to a certified copy of the resolution passed by the board of directors of the Charter Member authorizing same.

ARTICLE VII DIRECTORS MEETINGS

7.01 Meetings

Meetings of the Directors may be held at any time and place to be determined by the Directors provided that fourteen (14) days written notice of such meeting shall be given to each Director. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. A Director may waive notice of such meeting, or otherwise consent to a meeting of the Directors without the requirement of the said fourteen (14) days written notice. There shall be at least one (1) meeting per year of the Directors. No error or omission in giving notice of any meeting of the Directors or any adjourned meeting of the Directors of GAMA Canada shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

7.02 Voting

- a. Each Director is authorized to exercise one (1) vote at all meetings of the Board of Directors. The Director serving as President of a meeting of the Board of Directors shall not be entitled to vote, save and except in the case of an equality of votes, in which case the President shall be entitled to a casting vote, in the best interests of GAMA Canada, save and except in respect of a vote for the election of the President.
- b. Any matter within the powers of the Board of Directors in the administration of the affairs of GAMA Canada shall be decided upon by the approval of a majority of the Directors of GAMA Canada attending at a meeting of Directors duly called and properly constituted, subject to the qualifications set forth in Article 5.02.

7.03 Meeting by Teleconference and Electronic Means

- a. The Board of Directors of GAMA Canada may meet by teleconference provided that either a majority of the Board of Directors consents to a meeting by teleconference or meetings by teleconference have been approved by resolution passed by the Board of Directors at a meeting of the Board of Directors.
- b. The Board of Directors of GAMA Canada may meet by other electronic means that permits each Director to communicate adequately with each other, provided that:
 - i. the Board of Directors have passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled and the procedure for establishing a quorum and recording votes;
 - ii. each Director has equal access to the specific means of communication to be used; and

- iii. each Director has consented in advance to meeting by electronic means using the specific means of communication proposed for the meeting.

7.04 **Quorum**

A majority of Directors in office, from time to time shall constitute a quorum for meetings of the Directors. Any meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the by-laws of GAMA Canada, subject to the qualifications set forth in Article 5.02.

7.05 **Indemnity**

Every Director or officer of GAMA Canada or other person who has undertaken or is about to undertake any liability on behalf of GAMA Canada or any company controlled by it and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of GAMA Canada, from and against:

- a. all costs, charges and expenses which such Director, officer or other person sustains or incurs in or about any actions, suit or proceedings which is brought, commenced or prosecuted against such individual, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by such individual, in or about the execution of the duties of such person's office or in respect of any such liability;
- b. all other costs, charges and expenses which such individual sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by such person's own willful neglect or default.

7.06 **Protection of Directors and Officers**

Any Director or officer of GAMA Canada shall not be liable for any act, receipt, neglect or default of any other Director, officer or employee or for any loss, damage or expense happening to GAMA Canada through any deficiency of title to any property acquired by GAMA Canada or for any deficiency of any security upon which any moneys of GAMA Canada shall be invested or for any loss or damage arising from bankruptcy, insolvency or tortuous act of any person including any person with whom any moneys, securities or effects shall be deposited or for any loss, conversion, or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to GAMA Canada or for any other loss, damage or misfortune which may happen in the execution of the duties of such person's respective office or trust unless such occurrence is as a result of such person's own willful neglect or default. The Board of Directors of GAMA Canada shall not be responsible for any contract or transaction entered into in the name of GAMA Canada, except such contracts or transactions that are submitted to and authorized by the Directors. If any Director or officer shall be employed by GAMA Canada or shall have an interest in a person who is employed by GAMA Canada, such

Director or officer shall not be disentitled from receiving remuneration from such employment.

7.07 **Conflicts of Interest**

- a. Any Director of GAMA Canada who:
- i. is a party to a material contract or proposed material contract with GAMA Canada; or
 - ii. is a director or officer of or has a material interest in any body corporate or business firm which is a party to a material contract or proposed material contract with GAMA Canada,

shall disclose in writing or have entered in the minutes, the nature and extent of such Director's interest in such material contract or proposed material contract with GAMA Canada.

- b. The disclosure required by a. above, shall be made:
- i. at the meeting at which a proposed contract is first considered;
 - ii. if the Director was not then interested in a proposed contract, at the first meeting after said Director becomes so interested; or
 - iii. if the Director becomes interested after a contract is made at the first meeting held after the Director becomes so interested.
- c. A Director referred to in subparagraph a. above is liable to account for any profit made on the contract by the Director or by a corporate entity or business firm in which the Director has a material interest, unless:
- i. the Director disclosed his interest in accordance with subparagraphs a. or b. above;
 - ii. after such disclosure the contract was approved by the Directors or the Charter Member; and
 - iii. the contract was reasonable and fair to GAMA Canada at the time it was approved; and

provided that a Director who has made a declaration of such Director's interest in a contract or a proposed contract and has not voted in respect of such contract contrary to the prohibition contained in subparagraph d. below, if such prohibition applies, is not accountable to GAMA Canada or any of its Members or creditors by reason only of such Director holding that office or of the fiduciary relationship thereby established, for any profit realized by such contract.

- d. A Director referred to in subparagraph a.i. above shall not vote on any resolution to approve the contract, unless the contract is:
 - i. an arrangement by way of security for money lent to or obligations undertaken by such Director for the benefit of GAMA Canada; or
 - ii. one relating primarily to such Director's remuneration as an officer or employee of GAMA Canada.
- e. For the purposes of this Article VII, a general notice to the Directors by a Director declaring that said Director is a director or officer of or has a material interest in a body corporate or business firm and is to be regarded as interested in any contract made therewith, is a sufficient declaration of interest in relation to any contract so made.
- f. A contract is not void by reason only of the failure of a Director to comply with the provisions of this Article VII, but the court may upon the application of GAMA Canada or the Charter Member, set aside a contract in respect of which a Director has failed to comply with the provisions of this Article VII, and the court may make any further order it thinks fit.

ARTICLE VIII OFFICERS

8.01 Officers

The officers of GAMA Canada shall be a President, a First Vice-President, a Past President, a Secretary / Treasurer and an appointed staff and any such other officers as the Directors may by by-law determine. Any two (2) offices may be held by the same person. Save and except for the appointed staff, each officer must be a Director and a member of GAMA Canada in good standing.

8.02 Appointment of Officers

Officers shall be appointed by resolution of the Directors at the first meeting of the Directors following an annual meeting of members. The Directors shall appoint a staff member that is designated by the Charter member from time to time. . The President must be a member in good standing of both GAMA Canada and TFAAC. The President of GAMA Canada shall hold office for two (2) years from the date of appointment or until the President's successor is appointed in such person's stead.

8.03 **Term**

The officers of GAMA Canada shall hold office for two (2) years from the date of appointment or until their successors are appointed in their stead. Officers (other than the appointed staff member) shall be subject to removal by resolution of the Directors at any time, with or without cause. The appointed staff shall also be subject to removal by the Chief Executive Officer of TFAAC at any time, with or without cause.

8.04 **Duties of Officers**

- a. the President shall be the chief executive officer of GAMA Canada, and shall preside at all meetings of GAMA Canada and of Directors. Such person shall have the general and active management of the affairs of GAMA Canada, and shall see that all orders and resolutions of the Directors are carried into effect.
- b. the Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as shall from time to time be imposed upon the Vice-President by the Directors.
- c. the Treasurer shall have the custody of the funds and securities of GAMA Canada and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of GAMA Canada in the books belonging to GAMA Canada and shall deposit all monies, securities and other valuable effects in the name and to the credit of GAMA Canada in such chartered bank or trust company or, in the case of securities, in such registered dealer in securities as may be designated by the Directors from time to time. Such person shall disburse the funds of GAMA Canada as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meeting of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position of GAMA Canada. The Treasurer shall also perform such other duties as may from time to time be directed by the Directors.
- d. the Secretary may be empowered by the Directors, upon resolution of the Directors, to carry out the Secretary's affairs of GAMA Canada generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of the Members and of the Directors, and shall perform such other duties as may be prescribed by the Directors or President, under whose supervision such person shall be. The Secretary shall be custodian of the seal of GAMA Canada, which shall be delivered only when authorized by a resolution of the Directors to do so and to such person or persons as may be named in the resolution.

- e The appointed staff shall perform those duties of GAMA Canada and exercise those powers on behalf of GAMA Canada, as determined by the Charter Member, in consultation with the Directors.
- f the duties of all other officers of GAMA Canada shall be such as the terms of their engagement call for or the Directors requires of them.

ARTICLE IX COMMITTEES

- 9.01 The Directors may appoint committees whose members will hold their offices at the will of the Directors. The Directors shall determine the duties of such committees and may fix any remuneration to be paid.

ARTICLE X EXECUTIVE COMMITTEE

10.01 **Number and Authority**

There shall be an executive committee composed of four (4) Directors who shall be appointed by the Directors, and the appointed staff (who shall be a non-voting member of the Executive Committee). The executive committee shall exercise such powers as are authorized by the Directors. Any executive committee member may be removed by a majority vote of the Director. Executive committee members shall receive no remuneration for serving as such (except the appointed staff as a salaried employee of TFAAC), but are entitled to reasonable expenses incurred in the exercise of their duty.

10.02 **Meetings**

Meetings of the executive committee shall be held at any time and place to be determined by the members of such committee provided that forty-eight (48) hours written notice of such meeting shall be given, other than by mail, to each member of the committee. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. Three (3) members of such committee shall constitute a quorum. An executive committee member may waive notice of such meeting, or otherwise consent to a meeting of the executive committee without the required written notice. No error or omission in giving notice of any meeting of the executive committee or any adjourned meeting of the executive committee of GAMA Canada shall invalidate such meeting or make void any proceedings taken thereat and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

10.03 **Meetings by Telephone**

If all of the members of the executive committee present at such meeting consent, an executive committee member may participate in the meeting of the executive committee by means of telephone or other method of communication which permits all persons participating in the meeting to hear each other and the executive members participating in such meeting by such means are deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates.

ARTICLE XI EXECUTION OF DOCUMENTS

- 11.01 Contracts, documents or any instruments in writing requiring the signature of GAMA Canada, shall require the prior written approval of the Charter Member and it shall be required, after obtaining such written approval, that such contracts, documents and instruments be signed by any two (2) officers and all contracts, documents and instruments in writing so signed (after obtaining the aforementioned written approval) shall be binding upon GAMA Canada without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint an officer or officers on behalf of GAMA Canada to sign specific contracts, documents and instruments in writing. The Directors may give GAMA Canada's power of attorney to any registered dealer in securities of GAMA Canada. The seal of GAMA Canada when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Directors.

ARTICLE XII MINUTES OF DIRECTORS (AND EXECUTIVE COMMITTEE)

- 12.01 The minutes of the Directors (and the minutes of the executive committee) shall not be available to the general membership of GAMA Canada but shall be available to the Directors, each of whom shall receive a copy of such minutes.

ARTICLE XII FINANCIAL YEAR

- 13.01.1 Unless otherwise ordered by the Directors, the fiscal year end of GAMA Canada shall be December 31.

**ARTICLE XV
BOOKS AND RECORDS**

- 14.01 GAMA Canada shall cause a book or books to be kept by the Secretary, or some other officer of GAMA Canada especially charged with that duty, wherein shall be kept recorded:
- a. a copy of the By-laws of GAMA Canada;
 - b. the names, alphabetically arranged, of all persons who are and have been members of GAMA Canada;
 - c. the address of every member of GAMA Canada;
 - d. all other necessary books and records of GAMA Canada required by the By-laws of GAMA Canada or by any applicable statutory law; and
 - e. the names and addresses of all persons who are or have been Directors of GAMA Canada, with the dates on which each became or ceased to be such Director.
- 14.02 The book or books of GAMA Canada shall be kept at the Head Office of GAMA Canada.

**ARTICLE XVI
RULES AND REGULATIONS**

- 15.01 The Directors may prescribe such rules and regulations not inconsistent with this By-law relating to the management and operation of GAMA Canada as they deem expedient, provided that such rules and regulations shall have force and effect only until the next annual meeting of the Members of GAMA Canada when they shall be confirmed, and failing such confirmation at such annual meeting of Members, shall at and from that time cease to have any force and effect.

**ARTICLE XVII
INTERPRETATION**

16.01 **Method of Giving Notice**

Any notice to a Member, Director, officer, auditor, a member of a committee or any other person shall be sufficiently given if delivered personally to the person to whom it is to be given or delivered to such person's recorded address or if mailed to such person's recorded address by pre-paid ordinary or airmail or sent to such person's recorded address by any means of pre-paid, transmitted or recorded communication. 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

when deposited in a post office or public letter box; and a notice so sent by the 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 Member, Director, officer, auditor or member of a committee in accordance with any information believed by such person to be reliable.

16.02 **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 date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

16.03 **Undelivered Notices**

If any notice given is returned on two (2) consecutive occasions because the person to whom it is to be given cannot be found, GAMA Canada shall not be required to give any further notices to the person to whom it is to be given until such person informs GAMA Canada in writing of the new address.

16.04 **Omissions and Errors**

The accidental omission to give any notice to any GAMA Canada Member, Director, officer, auditor or member of a committee, or the non-receipt of any notice to any GAMA Canada Member, Director, officer, auditor or member of a committee or any error contained in any such notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

16.05 **Waiver of Notice**

A GAMA Canada Member (or such person's duly appointed proxy holder), Director, officer, auditor or member of a committee may at any time waive any notice, or waive or abridge the time for any notice, required to be given to such person hereunder or otherwise and such waiver or abridgement 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 waver of notice of a meeting of GAMA Canada Members or of the Directors, which may be given in any manner.

**ARTICLE XVIII
AMENDMENT OF BY-LAWS**

17.01 The by-laws of the Corporation not embodied in the Articles of Incorporation may be repealed or amended by by-law enacted by a majority of the Directors at a meeting of the Board of Directors and sanctioned by an affirmative vote of the Charter Member at a meeting duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by-laws shall not be enforced or acted upon until the written approval of TFAAC. A by-law signed by the Charter Member is valid as if passed at such meeting.

This Section does not apply to a By-law that requires a special resolution of the Members according to Section 197(1) of the Act because amendments or appeals of such Sections of the By-law are only effective when confirmed by the Members.

**ARTICLE XIII
REPEAL**

18.01 Upon this By-law coming into force, all previous By-laws of the Corporation are replaced. However, such repeal shall not affect the previous operation of such By-law or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to such By-law prior to such repeal. All officers and persons acting under such repealed By-law shall continue to act as if appointed under the provisions of this By-law and all resolutions of the Members or Board with continuing effect passed under such repealed By-law shall continue as good and valid, until amended or repealed, except to the extent inconsistent with this By-law.

APPROVED by the directors of the Corporation on the 4th day of April, 2014 and confirmed without variation by the Members on the 22nd day of April, 2014.

WITNESS the corporation seal of the Corporation.

Director

Director