

## **Amended and Restated By-law Number 1 (General By-law)**

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### **A by-law relating generally to the transaction of the business and affairs of Guelph Municipal Holdings Inc.**

BE IT ENACTED as a by-law of Guelph Municipal Holdings Inc. (hereinafter referred to as the "Corporation") as follows:

#### **1. Interpretation**

**1.01 Definitions.** In this by-law and all other by-laws and resolutions of the Corporation, unless there is something in the subject-matter or context inconsistent therewith,

- (a) "Act" means the *Business Corporations Act* (Ontario), including the regulations made pursuant thereto and any statute or regulation that may be substituted therefor, as amended from time to time;
- (b) "affiliate" means an affiliated body corporate, and one body corporate shall be deemed to be affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person;
- (c) "appoint" includes "elect" and vice versa;
- (d) "Articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of reorganization, letters patent, or any other instrument of incorporation of the Corporation, as amended from time to time;
- (e) "auditor" means the auditor of the Corporation;
- (f) "board" means the board of directors of the Corporation;
- (g) "by-law" means this by-law and all other by-laws of the Corporation, in force from time to time;
- (h) "Chair", "Chief Executive Officer", "Chief Financial Officer", "Corporate Secretary", or any other officer means such officer of the Corporation;
- (i) "committee" means a committee appointed pursuant to section 4.01 of this by-law;
- (j) "director" means a director of the Corporation;
- (k) "instrument in writing" includes deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings;
- (l) "meeting of the shareholder" includes an annual meeting of the shareholder and a special meeting of the shareholder;

- (m) "officer" means an officer of the Corporation;
- (n) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in their capacity as trustee, executor, administrator or other legal representative;
- (o) "recorded address" means an address as recorded in the securities register or records of the Corporation;
- (p) "resident Canadian" means an individual who is,
  - (i) a Canadian citizen ordinarily resident in Canada,
  - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a class of persons prescribed by the Act for the purposes of the definition of "resident Canadian", or
  - (iii) a permanent resident within the meaning of the *Immigration Act*, R.S.C. 1985, c. I-2, as amended, and ordinarily resident in Canada;
- (q) "shareholder" means The Corporation of the City of Guelph;
- (r) "Shareholder Declaration" means the document entitled Amended and Restated Shareholder Declaration dated June 24, 2025, as from time to time amended;
- (s) "signing officer" means, in relation to any instrument in writing, any person authorized to sign the same on behalf of the Corporation by section 2.04 of this by-law or by a resolution passed pursuant thereto;
- (t) "special resolution" means a resolution that is
  - (i) submitted to a special meeting of the shareholder of the Corporation duly called for the purpose of considering the resolution and passed, with or without amendment, at such meeting, or
  - (ii) consented to in writing by the shareholder of the Corporation or its attorney authorized in writing.

Capitalized terms and words and expressions used and not defined herein shall have the same meaning as corresponding words and expressions in the Act.

**1.02 Number, gender and statutes.** In any by-law, resolution of the shareholder of the Corporation, resolution of the board or any committee thereof, unless there is something in the subject-matter or context inconsistent therewith, the singular shall include the plural and the plural shall include the singular and words importing gender shall include the masculine and feminine genders. Wherever reference is made in any other by-law or in any special resolution of the shareholder, resolution of the board or any committee thereof to any statute or section thereof, such reference shall be deemed to extend and refer to any amendment to or re-enactment of such statute or section, as the case may be.

**1.03 Headings and table of contents.** The headings and table of contents in this by-law are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of this by-law.

**1.04 Shareholder Declaration.** If any conflict shall appear between a by-law of the Corporation and the provisions of the Shareholder Declaration, the provisions of the Shareholder Declaration shall govern.

## **2. General**

**2.01 Registered office.** The Corporation may by resolution of the directors change the location of its registered office within the municipality specified in the Articles.

**2.02 Corporate Seal.** The Corporation may have a corporate seal which shall be adopted and may be changed by resolution of the directors.

**2.03 Financial Year.** The financial year end of the Corporation shall be December 31.

**2.04 Execution of Documents.** Instruments in writing requiring execution by the Corporation may be signed on behalf of the Corporation by any two of the directors or officers, and all instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The board may from time to time by resolution appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific, or specific classes of, instruments in writing. Any signing officer may affix the corporate seal to any instrument requiring the same. Any signing officer may certify a copy of any instrument, resolution, by-law or other document of the Corporation to be a true copy thereof.

**2.05 Execution in Counterpart.** Any Articles, notice, resolution, requisition, statement or other document required or permitted to be executed by more than one person may be executed in several documents of like form each of which is executed by one or more of such persons, and such documents, when duly executed by all persons required or permitted, as the case may be, to do so, shall be deemed to constitute one document and to bear date as of the date of execution thereof by the last such person.

**2.06 Banking Business.** 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 from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

**2.07 Voting Rights in Other Bodies Corporate.** The officers of the Corporation may execute and deliver proxies to a person to exercise the voting rights attaching to any securities held by the Corporation. The board may direct the manner in which and the person or person by whom the voting rights may be exercised.

## **3. Borrowing**

**3.01 Power to borrow.** Subject to the Articles, the by-laws, the Shareholder Declaration and the *Municipal Act*, 2001, S.O. 2001, c.25, the board may without authorization of the shareholder from time to time

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge debt obligations of the Corporation;

- (c) subject to the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

**3.02 Delegation of power to borrow.** Unless the Articles, the by-laws, the Shareholder Declaration, the Act, and the *Municipal Act*, 2001, S.O. 2001, c.25 otherwise provide, the directors may by resolution delegate any or all of the powers referred to in section 3.01 of this by-law to a director, a committee or an officer.

## **4. Directors**

**4.01 Number of Directors and Quorum.** The Board shall consist of the number of directors determined from time to time by a resolution of the shareholder within the minimum and maximum numbers set out in the Articles, or, if a special resolution empowers the directors to determine the number, by resolution of the directors. A majority of the number of directors so determined shall constitute a quorum for the transaction of business at any meeting of the board.

### **4.02 Qualification.**

(1) The following persons are disqualified from being a director:

- (a) a person who is less than eighteen years of age,
- (b) a person who is of unsound mind and has been so found by a court in Canada or elsewhere,
- (c) a person who is not an individual, and
- (d) a person who has the status of bankrupt.

(2) A director is not required to hold shares issued by the Corporation.

(3) All of the directors shall be resident Canadians.

**4.03 Appointment and Term.** Directors shall be elected by a resolution of the shareholder at a shareholder meeting for one to three year terms as determined by the Shareholder. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are appointed. The board of the Corporation may make recommendations to the shareholder for the election of directors and the term of their appointment, however the shareholder is not bound by the recommendation.

**4.04 Ceasing to Hold Office.** A director ceases to hold office when

- (a) the director dies or, subject to section 4.05 of this by-law, the director resigns;
- (b) the director is removed from office in accordance with the provisions of the Act, the Shareholder Declaration or the by-laws; or
- (c) the director becomes disqualified from being a director under the Act, the Shareholder Declaration or the by-laws.

**4.05 Resignation of a Director.** A director may resign their office as a director by giving to the Corporation a written resignation, which resignation shall become effective at the later of

- (a) the time at which such resignation is received by the Corporation, or
- (b) the time specified in the resignation.

**4.06 Removal.** The shareholder may remove any director from the Board prior to the end of the director's term and appoint a replacement director. The board may recommend to the shareholder the removal of a director for failing to faithfully discharge a director's required responsibilities at the discretion of the shareholder.

**4.07 Term of replacement director.** A director appointed to fill a vacancy holds office for the unexpired term of his predecessor.

**4.08 Directors' Expenses.** The directors shall receive remuneration or other compensation for serving as a director on the board or any committee, except as expressly provided in a board compensation policy established by the board and approved by the shareholder.

## **5. Director Meetings**

**5.01 First Meeting of New Board.** Each newly elected board of directors may without notice hold its first meeting immediately following the meeting of the shareholder at which such board was elected if a quorum of directors is present.

**5.02 Place of Meeting.** Meetings of the directors may be held at any place within or outside of Ontario and in any financial year a majority of the meetings of the directors need not be held at a place within Canada.

**5.03 Calling of Meetings.** Meetings of the directors shall be held at such time and place as the board, the Chair, or a quorum of directors may determine.

**5.04 Notice of Meeting.** Notice of the time and place of each meeting of the directors shall be given to each director not less than 48 hours before the time of the meeting. 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.

**5.05 Regular meetings.** The board may by resolution fix a day or days in any month or months for the holding of regular meetings at a time and place specified in such resolution.

**5.06 Meetings Without Notice.** Meetings of the board may be held at any time or place permitted by the Act, the Articles or the by-laws without notice or on shorter notice than that provided for in 5.04, and proceedings at the meeting shall not be invalidated if all the directors are present in person (other than expressly to object that the meeting is not lawfully called) or if all the directors who are not present, in writing, waive notice of or accept short notice of such meeting. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any director either before or after such meeting. Attendance of a director at a meeting of the board is a waiver of notice of the 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.

**5.07 Participation in Meeting by Telephone or Other Electronic Means.** If all the directors of the Corporation present at or participating in the meeting consent, a meeting of directors or of a committee of directors may be held by means of such telephone, electronic or other communication facilities as permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director participating in a meeting by such means is deemed for the purposes of the Act to be present at that meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board. If a majority of the directors participating in a meeting held under this section are then in Canada, the meeting shall be deemed to have been held in Canada for the purposes of section 5.02.

**5.08 Chair.** The chair of any meeting of the directors shall be the Chair of the board. If the Chair of the board is not present, the directors present shall choose one of their number to be chair.

**5.09 Votes to Govern.** Each question at a meeting of the directors shall be decided by a majority vote and, upon an equality of votes, the chair shall not have a second or casting vote.

**5.10 Action by the Board.**

(1) Subject to section 5.11, the powers of the board may be exercised,

- (a) by a meeting at which the quorum is present;
- (b) by a resolution consented to by an electronic vote by all the directors entitled to vote on that resolution at a meeting of the board; or,
- (c) by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board.

(2) Subject to the Shareholder Declaration, where there is a vacancy or vacancies on the board, the remaining directors may exercise all the powers of the board.

**5.11 Canadian majority.** Unless otherwise provided by the Act, the board shall not transact business at a meeting unless a majority of the directors present are resident Canadians, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communication facility the business transacted at the meeting; and
- (b) a majority of resident Canadians would have been present had that director been present at the meeting.

**5.12 Disclosure of interest.** A director or officer who is a party to, or is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of his interest at the time and in the manner provided by the Act.

**5.13 Municipal Conflict of Interest Act.** The directors of the Corporation are deemed to be members for the purposes of the *Municipal Conflict of Interest Act* and shall declare any pecuniary interest in a matter before the board at the time and in the manner provided by that Act.

## **6. Committees**

**6.01 Appointment.** The board may appoint 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, under the Act, a committee of directors has no authority to exercise.

**6.02 Canadian membership.** Except as allowed by the Act, a majority of the members of any committee appointed by the directors shall be resident Canadians.

**6.03 Transaction of Business.** Subject to 5.11, the powers of a committee of the board may be exercised:

- (a) by a meeting at which a quorum is present;
- (b) by a resolution consented to by an electronic vote by all the directors entitled to vote on that resolution at a meeting of the board; or,
- (c) 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.

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

## **7. Officers**

**7.01 Appointment.** In accordance with the Shareholder Declaration, the board shall appoint a Chief Executive Officer, a Chief Financial Officer, and a Corporate Secretary as officers of the Corporation. Any two or more offices of the Corporation may be held by the same person. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act and the Shareholder Declaration, delegate to such officers powers to manage the business and affairs of the Corporation. In the absence of specific delegation the officers of the Corporation shall have the responsibility to manage the day to day operations of the Corporation consistent with the strategic plans, business plans and budget approved by the board.

**7.02 Chair of the Board.** The Chair of the board shall, if present, preside at all meetings of directors and shareholders. The Chair shall sign all instruments which require the Chair's signature and shall perform all duties incident to the office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

**7.03 Chief Executive Officer.** The Chief Executive Officer (CEO) shall exercise general supervision over the affairs of the Corporation. The CEO is responsible for overall risk management. The CEO reports to the board and shall provide periodic performance reports on company performance. The CEO shall manage and direct the officers of the Corporation. The CEO shall sign all instruments which require the CEO's signature and shall perform all duties incident to the office, and shall have such other powers and perform such other duties as may from time to time be prescribed by resolution of the board.

**7.04 Chief Financial Officer.** The Chief Financial Officer (CFO) shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The CFO shall render to the board whenever required an account of all the

transactions and of the financial position of the Corporation. The CFO shall have such other powers and duties as the board or the CEO may specify.

**7.05 Corporate Secretary.** The Corporate Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors, auditors and members of any committee. The Corporate Secretary, as and when requested to do so, shall attend and be the secretary of all meetings of the board, shareholders and committees of the board. The Corporate Secretary shall enter or cause to be entered in the books kept for that purpose minutes of all proceedings at meetings of directors and of the shareholder. The Corporate Secretary shall be the custodian of the seal (if any) of the Corporation and of all books, papers, records, documents and other instruments belonging to the Corporation. The Corporate Secretary shall have such other authority and perform such other duties as the board or the CEO may specify.

**7.06 General Counsel.** The General Counsel shall provide legal advice and services to the Corporation. The General Counsel shall have such other powers and duties as the board or the CEO may specify.

**7.07 Delegation of board powers.** In accordance with the by-laws and subject to the provisions of the Act and the Shareholder Declaration, the board may from time to time by resolution delegate to any officer or officers the power to manage the business and affairs of the Corporation.

**7.08 Vacancies.** If any office of the Corporation shall for any reason be or become vacant, the board may appoint a person to fill such vacancy.

**7.09 Variation of powers and duties.** Notwithstanding the foregoing, the board may from time to time and subject to the provisions of the Act and Shareholder Declaration, add to or limit the powers and duties of an office or of an officer occupying any office.

**7.10 Term of Office.** The board, in its discretion but subject to the terms of the Shareholder Declaration, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer shall hold office until his successor is appointed, or until his earlier resignation.

**7.11 Terms of Employment and Remuneration.** The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time.

## **8. Protection of Directors, Officer and Others**

**8.01 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:

- (a) the acts, receipts, neglects or defaults of any other director, officer or employee; or
- (b) joining in any receipt or other act for conformity; or
- (c) any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation; or



- (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested; or
- (e) 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
- (f) any loss occasioned by any error of judgment or oversight on the part of the director or officer, as the case may be; or
- (g) any other loss, damage or misfortune which shall happen in the execution of the duties of the officer or director, as the case may be, 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 thereunder or from liability for any breach thereof.

**8.02 Indemnification by Corporation.** Subject to the limitations contained in 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 his 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 the person in respect of any civil, criminal or administrative action or proceeding to which the person is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if

- (a) the person 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, the person had reasonable grounds for believing that the relevant conduct was lawful.

The Corporation shall also indemnify that person in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity apart from the provisions of this by-law.

**8.03 Insurance.** The Corporation may purchase and maintain insurance for the benefit of any person referred to in section 8.02 of this by-law against any such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

## **9. Shares**

**9.01 Issue of Shares.** Shares of the Corporation may only be issued in accordance with the Shareholder Declaration, the Articles, and the *Municipal Act* and associated regulations.

**9.02 Share certificates.** Share certificates shall be in such form as the directors may approve.

**9.03 Lien on Shares.** The Corporation shall be entitled to a lien on a share registered in the name of a shareholder or such shareholder's legal representative for a debt of that shareholder to the Corporation.

**9.04 Surrender of Certificates.** No transfer shall be registered unless or until the certificate representing the shares to be transferred has been surrendered and cancelled.

## **10. Meetings of the Shareholder**

**10.01 Calling of meetings.** A meeting of the shareholder may be called at any time by resolution of the board or by the Chair of the board, and the Secretary shall cause notice of a meeting of the shareholder to be given to the Clerk of the City of Guelph and the CAO of the City of Guelph, each director and the auditor when a meeting is called.

**10.02 Waiver of notice.** The shareholder and any other person entitled to attend a meeting of the shareholder may in any manner and at any time waive notice of a meeting of the shareholder, and attendance of any such person at a meeting of the shareholder is a waiver of notice of the meeting.

**10.03 Annual meeting.** The Corporation shall hold an annual meeting of the shareholder in accordance with the Act and the Shareholder Declaration.

**10.04 Special meeting.** Subject to the Act and the Shareholder Declaration, a special meeting of the shareholder may be called at any time and may be held in conjunction with an annual meeting of the shareholder.

**10.05 Place of meetings.** A meeting of the shareholder shall be held at the place where the registered office of the Corporation is located or such other place as requested by the shareholder.

**10.06 Vote to govern.** At all meetings of the shareholder, every question shall, unless otherwise required by law, the Articles, the by-laws, or the Shareholder Declaration, be determined by a resolution of the Council of the City of Guelph.

## **11. Dividends**

**11.01 Declaration of dividends.** Subject to the provisions of the Act, the Articles and the Shareholder Declaration, the board may from time to time declare and the Corporation may pay dividends to the shareholder according to its rights and interests in the Corporation.

## **12. Notices**

**12.01 Method of giving.** Any notice, communication or other document to be sent or given by the Corporation to the shareholder, a director, officer or auditor of the Corporation under any provision of the Act, the Articles or by-laws shall be sufficiently sent and given if delivered by email, fax, courier, mail or personally to the person to whom it is to be given. A notice, communication or document so delivered shall be deemed to have been sent and given when it is delivered personally, when the email or fax is sent, the day after it is sent by courier and five days after it is sent by mail.

**12.02 Computation of time.** Where a given number of days' notice or notice extending over any period is required to be given, the date of giving the notice and the date of the meeting or other event shall both be excluded.

**12.03 Waiver of notice.** The shareholder (or its duly appointed proxyholder), any 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 him under any provisions of the Act, the Articles, the by-laws 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 a waiver of notice of a meeting of the shareholder or of the board which may be given in any manner.

### **13. Effective Date**

**13.01 Effective Date:** This Amended and Restated By-law Number 1 shall come into force when made by the board of directors in accordance with the Act, and repeals and replaces By-law Number 1 dated October 24, 2016 in its entirety.

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THIS AMENDED AND RESTATED BY-LAW NUMBER 1 made by the GMHI board on May 29, 2025.

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Tara Baker, Chair

THE FOREGOING AMENDED AND RESTATED BY-LAW NUMBER 1 is hereby confirmed by the sole shareholder of the Corporation pursuant to the *Business Corporations Act* (Ontario), on the 24<sup>th</sup> day of June, 2025.

**THE CORPORATION OF THE CITY OF GUELPH**

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Tara Baker, Chief Administrative Officer