

CALGARY EXHIBITION AND STAMPEDE LIMITED

BY-LAWS

Calgary Exhibition and Stampede Limited

Box 1060, Calgary, Alberta T2P 2K8

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**BY-LAWS OF
CALGARY EXHIBITION AND STAMPEDE LIMITED**

Interpretation

In these By-laws, unless the context or subject matter requires a different meaning:

"the *Act*" means the *Companies Act* being Chapter C-20 of the Revised Statutes of Alberta, 1980, as amended, from time to time, or any statute or statutes substituted therefor, and, in the case of any substitution, the reference in these By-laws to non-existing statutes shall be read as referring to the substitution therefor in the new statute or statutes.

"Annual General Meeting" means the regular General Meeting required by the *Act* to be held annually.

"Alberta resident" means an individual who is ordinarily resident in Alberta.

"By-laws" shall mean these By-laws, as may be amended from time to time.

"Board", the "Directors" and "Board of Directors" means the Directors of the Company for the time being.

"Chair of the Board" means the President and Chair of the Board of Directors.

"Company" means the above-named company.

"Directors' Qualifications" means a Shareholder who:

- (a) is an Alberta resident;
- (b) at the date of his or her election or appointment, is at least twenty-one (21) years of age; and
- (c) is not a Past President and Past Chair of the Board of the Company (except that the immediate Past President and Chair of the Board is eligible for appointment as a Director of the Company for a two (2) year term).

"Elected Directors" has the meaning ascribed thereto in By-law 44(d).

"Electronic means", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network based or internet-based communication platforms;

"General Meeting" means a meeting of the Shareholders.

"Immediate Past President and Chair" means the President and Chair of the Board that immediately preceded the present President and Chair of the Board of the Company.

"Non-Qualifying Share" means a share of the Company that is held by a person who:

- (a) is not an Alberta resident, or
- (b) is no longer an active volunteer and has no current committee affiliation and has not attended in person, or been represented by proxy, at three (3) consecutive Annual General Meetings during this inactive period, or
- (c) has been removed by the Directors from all volunteer committee affiliations, or
- (d) is a body corporate or is a person who holds a share in trust for a body corporate or where a share is under the control of any body corporate, or
- (e) holds a share as executor, administrator, guardian, curator, committee or trustee of any person or who is a person otherwise entitled to a share in the consequence of the death of any member.

Stampede Life Members, Past Presidents and Chairs of the Board and Honorary Life Directors are exempt from the provisions of parts (a), (b) and (c) hereof.

"Office" means the registered office of the Company for the time being.

"Qualified Share Applicant" means an individual who:

- (a) is an Alberta resident, and
- (b) executes an agreement with the Company, in form and substance satisfactory to the Company, which provides that if a share of the Company becomes a Non-Qualifying Share he or she shall surrender such share to the Company.

"Qualified Share Transferee" means a transferee of a share of the Company who:

- (a) is an Alberta resident, and
- (b) is not a person in respect of whom an arrangement has been made under which that person will hold such share in trust for or in any way under the control of:
 - (i) any person who is not an Alberta resident,
 - (ii) any executor, administrator, guardian, committee, curator or trustee of any person or deceased person, or
 - (iii) any body corporate.

"Shareholder" includes "member" and means a person who is registered as the owner of qualifying share of the Company.

"Volunteer" means a person appointed by the Board of Directors of the Company to serve upon one or more committees of the Company as the Board may specify, or to perform such other duties or functions as may, from time to time be requested of such person.

"Written" and "in writing" include printing, typewriting or any electronic means of communication by which words are capable of being visually reproduced, including by facsimile transmission.

Words used herewith importing the singular number only shall include the plural and vice versa, and words importing the use of any gender shall include all genders.

Words importing persons include bodies corporate however words importing individuals shall include only living human beings.

Words which have a special meaning given to them in the *Act* shall have the same meaning in these By-laws.

Table A

1. The regulations contained in Table A of the Schedule to the *Act* shall not apply to the Company.

Office

2. The Board may from time to time change the place within Alberta in which the Office is situated or fix the address of the Office.

Corporate Seal

3. The Company shall have a corporate seal of such design as may be approved by the Board. The Board shall provide for the safe custody of the corporate seal which, shall not be affixed to any instrument except in the presence of:
 - (a) any two (2) Directors of the Company, or
 - (b) any two (2) of the President and Chair of the Board, a Vice-Chair of the Board or Secretary, or
 - (c) by such Director or Directors or officer or officers of the Company as may be prescribed by resolution of the Directors, or
 - (d) the Secretary (or Assistant Secretary, if there is one) for the purpose of certifying under seal of the Company copies of or extracts from the Company's constating documents (including these By-laws), minutes of meetings or resolutions of the Shareholders or Directors of the Company or such other documents as may be authorized by the Directors of the Company from time to time.

Shares

4. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the *Act*.
5. Subject to the further provisions of these By-laws, the Board may allot unissued shares of the capital of the Company as fully paid and non-assessable shares in the case of shares without nominal or par value, and with such rights or conditions attached thereon as prescribed in the Letters Patent of

the Company, at such times, on such terms and conditions, and in such manner and to such person or persons as the Board, may from time to time by resolution determine.

6. Shares of the Company shall only be allotted:
 - (a) one (1) share to each subscriber; and
 - (b) to subscribers who are Qualified Share Applicants; and
 - (c) to individuals who have met the further requirements referred to in By-law 94.

Transfer of Shares

7. Transfers of shares in the capital stock of the Company may be made upon the books of the Company by the holder of the share in person or his or her legal representatives.
8. Certificates of shares shall be surrendered and cancelled at the time of transfer.
9. The Directors may at any time, and from time to time, by resolution of the Board, close the register of members, but so that such closing shall be in accordance with the *Act*.
10. Transfers of shares shall be in such form and executed in such manner, as the Directors may from time to time approve.
11. No share shall be transferred to any minor, person of unsound mind, or to any person who is not a Qualified Share Transferee, but this provision shall not impose any responsibility on the Directors to see that the requirements hereof are complied with.
12. All instruments of transfer which shall be registered shall be retained by the Company. Any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing same.

Surrender of Shares

13. Whenever a majority of the Directors at any regularly called meeting of the Board certify in writing that there is in their opinion, reason to believe that any share of the Company is a Non-Qualifying Share, the Directors shall, by notice in writing, call on the holder of the share to prove to the satisfaction of the Board that the share is not a Non-Qualifying Share.
14. The holder to whom a notice referred to in By-law 13 hereof has been served, shall have the period of time so specified in the notice to provide proof to the Board that the share in respect of which the said notice was given is not a Non-Qualifying Share.
15. If the holder of the share of the Company upon whom a notice referred to in By-law 13 has been served has not:
 - (a) within the period of time so specified in the notice proved to the satisfaction of the Board that the share held by the holder is not a Non-Qualifying Share (and such holder has received written acknowledgement from the Board that the holder has proved to its satisfaction that the share held by the holder is not a Non-Qualifying Share), or

- (b) surrendered the said share by way of gift to the Company within thirty-one (31) days after service upon the holder of the notice referred to in By-law 13,

the share shall at any time thereafter be liable to be surrendered to the Company.

16. A share in respect of which there has not been compliance in accordance with the provisions of By-law 15 may, at any time after the expiry of the period of time so specified in the notice following the date of service of the notice referred to in By-law 13 upon the holder of the share, be surrendered by a resolution of directors to that effect. A surrendered share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the surrender may be cancelled on such terms as the Directors think fit.
17. A person whose share has been surrendered to the Company shall cease to be a member in respect of the surrendered share.
18. A statutory declaration in writing that the declarant is a Director of the Company and that share of the Company has been duly surrendered on the date stated in the declaration, shall be conclusive proof of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration, and the receipt of the Company for the consideration, if any, given for the share on the sale or other disposition thereof, shall constitute good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, if any, nor shall the holder's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the surrender, sale or disposition relating to the shares.
19. Every transfer of a share shall contain a declaration by the transferee that the individual is a Qualified Share Transferee.
20. Before registering any transferee as a member or shareholder, the Directors may require that such transferee provide a declaration to establish or verify the individual's status as a Qualified Share Transferee or to require such transferee to produce such further evidence in support of his or her claim to be a Qualified Share Transferee, whether such evidence be by way of statutory declaration or otherwise, as the Directors may think fit.
21. The foregoing provisions as to surrender of shares to the Company shall not apply to Stampede Life Members, Past Presidents and Chairs of the Board and Honorary Life Directors.

Transmission of Shares

22. The executor or administrator of a deceased member shall be the only person recognized by the Company in respect of the shares registered in the name of the member.
23. The Company shall provide a book to be called "the register of members", which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars required by the *Act*.

Loss or Destruction of Certificates

24. If any certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such

indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Share Certificates

25. The President and Chair of the Board or a Vice-Chair of the Board shall sign all share certificates of the Company, which shall also be signed by the Secretary or Assistant-Secretary, but the signature of the President and Chair of the Board or a Vice-Chair of the Board on such certificate may, in facsimile be lithographed, electronically reproduced, printed, engraved or otherwise reproduced.

Alteration of Capital

26. The Company by ordinary resolution of the Shareholders, or the Board by resolution, may:
- (a) increase the maximum price or consideration for which shares without nominal or par value may be issued, where such maximum price or consideration has been stated in the Letters Patent of the Company or in these By-laws;
 - (b) cancel shares that at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of the Company's share capital by the amount of the shares so cancelled or, in the case of the cancellation of shares without nominal or par value, by the number of shares so cancelled;
 - (c) cancel paid-up shares that are surrendered to the Company by way of gift, and, if the resolution so provides, diminish the amount of its share capital by the amount of the shares, or in case of shares without nominal or par value, by the number of shares cancelled; and
 - (d) cancel paid-up shares that are acquired by the Company on a distribution of the assets of another company under liquidation proceedings, and diminish the amount of its share capital by the amount of the shares cancelled, or, in the case of shares without nominal or par value, by the number of shares cancelled.
27. The Company may, by special resolution, alter the conditions of its Letters Patent, as follows, that is, it may:
- (a) increase its share capital by the creation of new shares of such amount, or of such number of new shares without nominal or par value, as it thinks expedient;
 - (b) consolidate and divide any or all of its share capital having a par value into shares of larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination, or without nominal or par value; and
 - (d) subdivide its shares having a par value, or any of them, into shares of smaller amount than its existing shares.

General Meetings

28. General meetings of the Company shall be summoned by the Directors and a general meeting shall be held once in each year, at such time and place as the Directors determine but until and unless otherwise determined by the Directors, the President and Chair of the Board shall fix the time and place of general meetings. Such general meetings are herein referred to as "Ordinary General Meetings", and all other meetings of Shareholders are referred to as "Extraordinary General Meetings".
29. The Directors may, whenever they think fit, and they shall upon the requisition of the holders of not less than one-tenth of the issued voting capital of the Company forthwith proceed to convene an Extraordinary General Meeting of the Company, and any Extraordinary General Meeting called in pursuance of a requisition shall be convened and held in accordance with the provisions of the *Act*.

In the case of an Extraordinary Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted thereat.

Proceedings at General Meetings

30. Ten (10) days' notice, at least, for Ordinary General Meetings and twenty-one (21) days' notice, at the least, for Extraordinary General Meetings, specifying the place, the day and hour of meeting and in the case of special or extraordinary business at General Meetings the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting. The accidental omission to give notice to any member or the non-receipt by any member of such notice shall not invalidate the proceedings at any General Meetings.
31. A General Meeting shall be held in person unless the Directors determine that it would be impracticable to hold the meeting in person, in which case the meeting may be held entirely by electronic means.
32. Shareholders attending a General Meeting shall attend in person unless the Directors determine that in-person attendance at the meeting would be impracticable, in which case Shareholders may attend the meeting by electronic means and may vote by any electronic, telephonic or other method that the Company has made available for that purpose.
33. The business of the Annual General Meeting of Shareholders shall be to receive and consider the audited financial statements of the business and affairs and financial position of the Company, the reports of the Directors and of the Auditors, to elect Directors from among those persons nominated in accordance with By-law 43 and to appoint an Auditor or Auditors (the remuneration of the Auditor or Auditors to be fixed by the Directors), and to transact any other business which under these By-laws and the *Act* ought to be transacted at an Annual General Meeting. All other business transacted at an Extraordinary General Meeting shall be deemed special.
34. For all purposes the quorum for a General Meeting shall be fifty (50) members present or represented by proxy. No business shall be transacted at any General Meeting unless a quorum requisite be present at the commencement of the meeting.

35. If within thirty (30) minutes from the time appointed for the holding of a Shareholders' meeting, a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum be not present, those Shareholders who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.
36. The President and Chair of the Board of the Company shall preside as Chair at every General Meeting of the Company, and in his or her absence any one of the Vice-Chair of the Board in the order of the seniority of their appointment and if none of these be present, or if at any meeting, they be not present within fifteen (15) minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of the Directors present to be Chair, or if no Director shall be present and willing to take the chair, the Shareholders present shall choose one of their number to be Chair.
37. The Chair may adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
38. The instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the effect following:

PROXY

TO CALGARY EXHIBITION & STAMPEDE LIMITED:

I, _____, being a shareholder of the Company, hereby appoint(s) _____ of _____, or failing him or her, the President and Chair of the Board of the Company, or failing him or her, the First Vice-Chair of the Board of the Company, as my proxy to vote for me at the _____ meeting of the Company to be held on the _____ day of _____, and at any adjournment thereof.

As witness my hand as of this date.

Signature of Witness

Signature of Shareholder

DATE:

NOTE:

Pursuant to the provisions of the Company's By-laws and the *Act*:

- (a) The instrument of proxy shall be signed under the hand of the appointee/or his or her attorney duly authorized in writing and attested.
- (b) A person may be appointed a proxy although not a shareholder.

- (c) The instrument of proxy shall be sent to and received by the office of the Company not less than twenty-four (24) hours before the time fixed for the commencement of the meeting for proper verification, otherwise it shall be invalid.
- 39. Voting on resolutions and special resolutions shall take place by any method made available by the Company as determined by the Directors for that purpose. A declaration by the Chair that a resolution or special resolution has been carried or carried by a particular majority, or defeated, unless a poll is demanded, shall be conclusive and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 40. If a poll be demanded at the time of the declaration of a resolution or special resolution by at least five (5) Shareholders present and entitled to vote, it shall be taken at such times and places and in such manner as the Chair may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or at a poll, the Chair shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chair shall determine the same, and such determination made in good faith shall be final and conclusive. A demand for a poll may be withdrawn.
- 41. A poll may be demanded upon the election of a Chair, or upon a question of adjournment but such poll shall be taken forthwith without adjournment. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 42. Every Shareholder shall have one (1) vote only. Upon a poll, every Shareholder present in person or represented by proxy shall have only one (1) vote.

Directors

- 43. Any person who meets the Directors' Qualifications may be nominated as a Director. Each such nomination shall be in writing and shall be signed by at least three (3) Shareholders of the Company accompanied by the written consent of the person nominated. The written nominations shall be filed at the office of the Company not less than sixty (60) days before the date fixed for the Annual General Meeting of the Shareholders of the Company. The Company shall, prior to that Annual General Meeting, give notice to the Shareholders of the names of the persons so nominated as Directors of the Company.
- 44. Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be more than thirty-two (32), of whom:
 - (a) up to three (3) Directors may be appointed by the City Council of the City of Calgary, provided that all of such individuals shall be members of City Council, and
 - (b) one (1) Director may be appointed by the Government of the Province of Alberta, provided that such individual shall be a Member of the Legislative Assembly of Alberta, and
 - (c) up to eight (8) Directors may be appointed by the Board, one of which may be the immediate Past Chair of the Board for a term not exceeding two (2) years, and
 - (d) twenty (20) Directors shall be elected by the Shareholders (the "Elected Directors").

45. Each of the elected Directors must meet the Directors' Qualifications as a qualification for holding the office of Director. All of the elected Directors and appointed Directors shall abide by the rules of conduct, confidentiality and other policies of the Board applicable to Directors of the Company.
46. The elected Directors shall be elected by the Shareholders in General Meeting for a two (2) year term of office or until their successors are elected or appointed. The President and Chair of the Board, the First Vice-Chair of the Board and the Second Vice-Chair of the Board shall continue to serve as elected Directors while in such office and the remaining number of elected Directors to be elected by the Shareholders at each General Meeting shall be adjusted accordingly. The Directors appointed by the Board shall (unless these By-laws otherwise provide) be appointed for such term of office as the Board shall determine, not to exceed two (2) years, appointed Directors (other than the immediate Past President and Chair of the Board) shall be eligible for re-appointment.

Election of Directors

47. The election of Directors shall be conducted in the following manner:
 - (a) After the date specified for the receiving of nominations, the Board of Directors shall cause a ballot to be prepared containing the names of those persons duly nominated and any other information that the Board deems advisable and shall cause one (1) ballot, together with voting and return delivery instructions to be delivered to each member at least ten (10) days prior to the date of the Annual Meeting.
 - (b) Members shall vote for the election of Directors as follows:
 - (i) By completing the form of ballot by voting in the manner prescribed in the voting instructions.
 - (ii) By returning the ballot to the Company in the manner prescribed in the voting instructions.
 - (c) The Company auditors shall act as scrutineers.
 - (d) The Company auditors, acting as scrutineers, shall ensure that all members who have submitted ballots are recorded as having done so. After the recording of the receipt of ballots, the Company auditors shall ensure that all members' names are removed from any identification on the ballots before counting and from the list of voters, and that all uncounted ballots are intermingled and indistinguishable from each other.
 - (e) All ballots duly received shall be counted by representatives of the Company auditors acting as scrutineers. The results of the election shall be certified by the auditors and the Secretary.
 - (f) Should a tie vote occur the President and Chair of the Board or failing him or her the First Vice-Chair of the Board shall have a casting vote to determine who shall be elected and will so certify.
 - (g) The nominees receiving the greatest number of votes shall be elected to the office of Director and the result of such election shall be announced at or immediately following the Annual General Meeting of the Company.

- (h) The election of the Board of Directors of the Company shall take effect immediately after the dissolution of the Annual General Meeting.

Appointment of Directors

- 48. The Board shall have power from time to time to appoint any person who meets the Directors' Qualifications to fill a casual vacancy occurring in the Board, other than a vacancy to the Board arising by reason of the cessation as a Board member of anyone who was appointed by the City Council of the City of Calgary or by the Government of the Province of Alberta, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore prescribed or such other number as the Company shall determine in General Meeting, but any Director so appointed, if appointed to replace an elected Director, shall only hold office until the next Annual General Meeting and in any other case, shall only hold office for the unexpired term of the Director whose place was vacated. In the event that the person holding the office of President and Chair of the Board has been elected to a two (2) year term as a Director and the completion of his or her term as President and Chair of the Board occurs at the expiration of his or her first year of the two (2) year term as a Director, the Directors may, if that Director shall resign, fill the vacancy thereby created by the appointment of a person who meets the Directors' Qualifications as a Director.
- 49. Directors shall not be paid out of the funds of the Company any remuneration or fees for their services but they shall be paid their travelling and other out-of-pocket expenses incurred in connection with the Company's business.
- 50. No Director shall be disqualified by his or her office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by, or on behalf of the Company with any company or partnership of or in which any Director shall in any way be a member or otherwise interested be avoided, nor shall any Director so contracting or being such Shareholder or member or so interested, be liable to account to the Company for any profit, commission or sum of money, or other advantage realized, or taken by, under or by virtue of any such contract or arrangement, by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that the nature of his or her interest must be disclosed by him or her at the meeting of the Directors at which the contract or arrangement is determined, if his or her interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his or her interest save that it shall not be necessary in case of such interest consisting of shares for such Director to state the precise number of shares held by him or her, unless expressly requested by the Directors to do so.
- 51. No Director shall vote in respect of any contract or arrangement in which he or she is at the time the contract or arrangement is determined on, so interested, but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security for advances, or by way of indemnity or to a settlement or set off of cross-claims, and it may at any time be relaxed or suspended to any extent by the Company in General Meeting.

Retirement of Directors

- 52. The office of a Director shall be vacated:
 - (a) if by notice in writing to the Company the Director resigns his or her office;
 - (b) if he or she is removed by special resolution of the Company;

- (c) if he or she is involved or participates in acts or activities that the Directors by a majority of 75% of the votes cast on a secret ballot by those present at any regularly called meeting of the Board determine to be participation or conduct injurious or detrimental to the Company;

but any act done in good faith by a Director whose office is vacated as aforesaid, shall be valid unless, prior to the doing of such act, written notice has been served upon the Board, or an entry has been made in the minute book which has been drawn to the attention of the Directors, stating that such Director has ceased to be a Director of the Company.

Rotation of Directors

53. At every Annual General Meeting the elected Directors of the Company whose two (2) year term of office is expiring shall retire from office. At such meeting, the Directors to be elected to succeed those who are retiring shall be elected for a term of two (2) years. Provided, however, where a retiring Director has one (1) year remaining on his or her term, the Director or Directors elected having the lowest number of votes as certified by the Auditors & Secretary of the Company, shall succeed the Director or Directors so retiring for the balance of his or her term.
54. Provided that he or she meets the Directors' Qualifications, a retiring Director shall be eligible for re-election or appointment or re-appointment by the Board.
55. The Company shall, at each Annual General Meeting at which elected Directors retire as hereinbefore provided, fill those vacated offices by electing the necessary number of Directors from individuals who meet the Directors' Qualifications and who have been nominated as Directors, as provided in By-law 43.
56. The Directors to be appointed by the City Council of the City of Calgary or the Government of Alberta, shall hold office until their successors are appointed as certified to the Company in writing by the City Clerk of the City of Calgary under the corporate seal of the City, with respect to those Directors appointed by the City, or as certified by the Clerk of the Executive Council of Alberta with respect to the Director appointed by the Government of Alberta. In the event of any vacancy occurring in the office of a Director appointed by the City Council of the City of Calgary or by the Government of Alberta, the Board shall cause a notice in writing of such vacancy to be sent to the City Clerk of the City of Calgary or the Clerk of the Executive Council of Alberta (as the case shall require), together with a request that such necessary appointment or appointments be made by the City Council or the Government of Alberta, to fill such vacancy or vacancies. Upon the removal by the City of Calgary of any Director appointed by the City Council of the City of Calgary, or removal as a member of the Legislative Assembly of a Director appointed by the Government of Alberta, that person's office as Director of the Company shall thereby be vacated.
57. Directors to be appointed by the Board shall hold office during the term of their appointment and upon the expiration thereof, the Board may appoint their successors.
58. The Company may from time to time in General Meeting, increase or decrease the number of Directors, other than those three (3) appointed by the City Council of the City of Calgary and other than the one (1) appointed by the Government of the Province of Alberta.
59. If at any meeting at which any election of Directors ought to take place, the positions of the retiring Directors is not filled up, the retiring Directors shall continue in office until the ordinary General Meeting in the next year, and so on from time to time until their places have been filled up.

60. The Company in General Meeting may by special resolution remove any Director before the expiration of his or her period of office, and may by ordinary resolution appoint another person in his or her stead. The person so appointed shall hold office during such time only, as the Director in whose place he or she is appointed would have held the office if he or she had not been removed.

Powers of Directors

61. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these By-laws or otherwise expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not thereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the statutes and these By-laws, and to any regulations from time to time made by the Company in General Meeting, provided that no regulations so made shall invalidate any prior acts of the Board which would have been valid if such regulations had not been made.
62. The Directors may and they are hereby authorized from time to time to:
- (a) borrow money upon the credit of the Company,
 - (b) limit or increase the amount to be borrowed,
 - (c) make and issue bills of exchange, promissory notes, contracts and other evidences of or securities for money borrowed or to be borrowed by the Company (including securities and promises therefor under the *Bank Act*),
 - (d) issue bonds, debentures or other securities of the Company and pledge or sell the same for such sums and at such prices as may be deemed expedient,
 - (e) hypothecate, mortgage or pledge the real or personal property of the Company, or both, to secure any such bonds, debentures or other securities and any money borrowed for the purpose of the Company.
63. Without prejudice to or in any way limiting the general powers conferred by the last two (2) preceding By-laws, and the powers otherwise conferred by the *Act*, by the Letters Patent of the Company and by other By-laws of the Company, it is hereby expressly declared that the Directors shall have the following powers, that is to say:
- (a) from time to time to manage the business and affairs of the Company and to make and change rules and regulations not inconsistent with these By-laws, for the management of the Company, and its business and affairs,
 - (b) to purchase or otherwise acquire for the Company, any property, properties, rights, privileges, stocks, bonds, debentures or other securities which the Company is authorized to acquire, at such price or consideration, and generally on such terms and conditions as they think fit,
 - (c) at their discretion to pay for any property, properties, rights, privileges, stocks, bonds, debentures or other securities acquired by the Company, either wholly or partly in money, shares, bonds, debentures or other securities of the Company,

- (d) to sell, lease or otherwise dispose of any property, real or personal, moveable or immoveable, which the Company is authorized to sell, lease or otherwise dispose of, for such price or consideration, and on such terms and conditions as the Directors may think fit and in particular for shares, debentures or other securities of any Company having objects altogether or in part similar to those of this Company,
- (e) to appoint and at their discretion to remove or suspend officers of the Company, managers, general or otherwise, agents, employees or servants, permanently or temporarily, as they think fit, and to determine their duties, and to fix, and from time to time, to change their salaries or emoluments and to require security for the proper performance of their duties in such instances and in such amounts as they think fit,
- (f) to confer by resolution upon any appointed officer of the Company, the power to employ, remove or suspend such officers, managers, agents, employees or servants,
- (g) to appoint any person or corporation to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purpose and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust,
- (h) to authorize and determine who shall, in the name and on behalf of the Company, draw, accept, make, endorse, sign or otherwise execute and deliver bills of exchange, cheques, promissory notes, bills of lading, warehouse or other receipts, mortgages, hypothecs, pledges, securities under the *Bank Act*, bonds, debentures or other securities for the payment of money, releases, contracts or other documents,
- (i) to delegate any of the powers of the Board to any committee or special committee, or to any officer or other officers, managers or other officer, attorney or agent of the Company, with such powers, including the power to sub-delegate, and upon such terms as they think fit,
- (j) to appoint such committees and sub-committees as the Directors shall from time to time determine with such terms of reference, functions and duties as the Directors shall from time to time determine and authorize.

Proceedings of Directors

- 64. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they shall think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, eleven (11) Directors present at the commencement of a meeting shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the President and Chair of the Board shall have a second or casting vote. Meetings of Directors shall be summoned by the Secretary at the request of the President and Chair of the Board or a Vice-Chair of the Company, and failing them, at the request of three (3) Directors. A meeting of Directors may be summoned on twenty-four (24) hours or lesser notice in writing or by means of telephone, facsimile transmission, telegraph, or any other means of electronic communication to each Director then known to be present in Canada.
- 65. The immediate Past President and Chair of the Board upon appointment as a Director as provided in By-law 44(c), shall be entitled to attend and vote at all meetings of the Directors. All other Past Presidents and Chair of the Board and all Honorary Life Directors, who are not then Directors of

the Company, shall be entitled to attend and speak at meetings of the Board of Directors but shall not be entitled to vote at such meetings.

66. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the By-laws of the Company for the time being vested in or exercisable by the Directors generally.
67. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall so far as not altered by any By-laws or regulations made by the Directors apply also to the meetings and proceedings of any committee.
68. Meetings of Directors may be held either in or outside the Province of Alberta, provided always that a meeting of the Directors may be held at any time the Directors may deem necessary and expedient.
69. A resolution assented to and adopted in writing by all of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted and shall be entered in the minute book accordingly. Such resolution may be assented to in one or more counterparts and a resolution adopted pursuant to this By-law shall be effective as of the date therein stated to be the effective date. A Director may signify his or her assent to such resolution in writing under his or her hand or by telegram, telecopier, facsimile transmission or any electronic means of communication by which words are capable of being visually reproduced.
70. All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Committees of the Board

71.
 - (a) Appointment of Committees The Board may, by resolutions passed by a majority of the Board, from time to time, create committees including, if they shall so determine, an Executive Committee, and shall appoint from the Board such of their number as they see fit to serve on them of whom a majority shall constitute a quorum.
 - (b) Selection of Members The creation of a committee and the appointment of Directors and other members to it must be approved by the Board.
 - (c) Committee Mandate Each committee created shall be governed by a mandate setting forth the committee purpose and terms of reference which must be approved by the Board.
 - (d) Delegation of Authority Any committee so formed shall only exercise the authority of the Board in the management of the business and affairs of the Company which the Board confers upon such committee in the resolution creating the committee and any committee so formed shall in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. The designation of such committee and

the delegation thereto of authority shall not operate to relieve the Board, or any director, of any responsibility imposed by these By-laws or the Act.

72. Meetings of committees shall be called and held and actions of committees shall be taken in the same manner as is provided by these By-laws for meetings of directors, except that the time of regular meetings of committees shall be determined either by resolution of the Board or by the committees. The Board may adopt rules for the governing of any committee not inconsistent with the provisions of these by-laws.
73. Each committee so formed shall keep minutes of its proceedings and report the same to the Board when required.

Officers

74. The Board of Directors shall, when required and with all reasonable dispatch, after any General Meeting at which a new Board has been elected, elect from amongst themselves a President and Chair of the Board and two (2) Vice-Chair of the Board. No person elected as Chair of the Board of the Company shall serve more than two (2) consecutive years as Chair of the Board and upon termination of office shall resign as an elected director but shall be eligible for appointment as a director pursuant to By-law 44(c). Only a Director who has been elected to office qualifies for election as President and Chair of the Board or a Vice-Chair of the Board.
75. The Board of Directors may appoint a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, Vice-Presidents of varying designations, a Secretary and a Treasurer and such other officers of the Company as the Board may determine, with such powers and duties as the Board may specify, including one (1) or more assistants to any of the officers so appointed, none of whom need be Members of the Board, all of whom shall hold office during the pleasure of the Board.
76. All appointed officers of the Company shall be subject to removal by resolution of the Directors at any time, provided that a majority of the Directors shall vote in favour thereof.
77. The office of Secretary and Treasurer may be held by one and the same person, in which event he or she may be known as the Secretary-Treasurer.

President and Chair of the Board

78. The President and Chair of the Board when present shall preside at all meetings of the Board of Directors and of the Shareholders.
79. The President and Chair of the Board shall have responsibility for the general supervision and direction of all other officers of the Company, and shall see that their duties are properly performed.
80. The President and Chair of the Board shall see to the submission to the Board of an annual report and the financial statements of the business and affairs and financial position of the Company as soon as such reports and financial statements may conveniently be prepared after the close of each fiscal year in order that the Board may be in a position to approve such report and financial statements and submit the same to the Shareholders, together with the auditor's report that accompanies the financial statements, at the ensuing Annual General Meeting. The President and Chair of the Board shall, from time to time, report to the Board all matters within his or her knowledge which the interests of the Company require to be brought to its notice.

81. The President and Chair of the Board shall be ex-officio a member of all committees, and shall have the general powers and duties of management and supervision usually vested in the office of president and chair of the board of a company.

Vice-Chair of the Board

82. There shall be two (2) Vice-Chair of the Board of which one shall in order of seniority of appointment be First Vice-Chair of the Board and the other, Second Vice-Chair of the Board.
83. The Vice-Chairs of the Board shall be vested with all the powers and shall in order of seniority of appointment, perform all the duties of the President and Chair of the Board in the absence of the latter from his or her office.

Secretary

84. The Secretary or an Assistant Secretary shall attend all meetings of the Board of Directors and all meetings of the Shareholders, and shall cause all votes on the minutes of all proceedings to be recorded in a book or books to be kept for that purpose, and shall when required perform like duties for the committees of the Board.
85. The Secretary, or, in his or her absence, an Assistant Secretary, shall also give or cause to be given, notice of all meetings of the Shareholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President.

Treasurer

86. The Treasurer, or, in his or her absence, an Assistant Treasurer, shall keep or cause to be kept in books belonging to the Company, full and accurate accounts or receipts and disbursements and shall deposit all monies of the Company in a bank, or otherwise deal with the same as the Board of Directors may determine.
87. The Treasurer, or, in his or her absence, an Assistant Treasurer, shall disburse or cause to be disbursed, the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Chair of the Board and Directors whenever they may require it, an account of all his or her transactions as Treasurer and of the financial condition of the Company.

Duties of Officers may be Delegated

88. In case of the absence of the President and Chair of the Board, Vice-Chair of the Board, or any other officers of the Company, or for any other reason the Board may deem sufficient, the Board may delegate the powers of such officer to any other officer or to any Director or Directors for the time being, provided a majority of the entire Board concur therein.

Honorary & Volunteer Positions

Past Presidents and Past Chairs of the Board

89. All persons who have held the office of President and Chair of the Board of the Company will be Past Presidents and Chairs of the Board and Honorary Life Directors.

Honorary Life Directors

90. The Directors by a majority of 75% of the votes cast on a secret ballot by those present at any regularly called meeting of the Board may appoint any person, whether or not a Shareholder, as an Honorary Life Director of the Company.

Change of Names

91. The Directors by a majority of 75% of the votes cast on a secret ballot by those present at any regularly called meeting of the Board, may change or revise the names, titles or designations of any of the Honorary or Volunteer Positions of the Company.

Stampede Life Member

92. Each year, the Directors may, at any regularly held meeting, recognize and appoint volunteers with the designation of Stampede Life Member on the basis of the Shareholder no longer being active after completing a minimum of twenty (20) years service as a volunteer including ten (10) years service as a Shareholder and having reached the position of chair or vice-chair of the committee. In addition, the Directors may recognize and appoint any other person with the designation of Stampede Life Member who in their opinion has made a significant contribution to the Company.

Volunteer

93. The Directors from time to time and at any time, upon the recommendation of the chair of a volunteer committee or of a committee of the Board, may appoint persons to be Volunteers of the Company. Such person shall be appointed for a one (1) year term and shall be eligible for re-appointment.

Shareholder

94. Subject to the further provisions contained in these By-laws as to qualifications to apply to an individual who becomes a Shareholder, the Directors from time to time and at any time, upon the recommendation of the chair of a volunteer committee, may accept the application of any Volunteer, who is a Qualified Share Applicant, to subscribe for a Share of the Company, provided that the following terms and conditions shall apply:
- (a) the Volunteer shall have first completed a minimum of four (4) years at the Volunteer level, and
 - (b) the subscription for a share shall be in accordance with the other provisions relating to the issuance of shares as contained in these By-laws.
95. Where a Shareholder is no longer active as a volunteer and has no current committee affiliation and has failed to attend, or been represented by proxy, at three (3) consecutive Annual General Meetings of the Company during this inactive period, or has been removed by the Directors from all volunteer committee affiliations, the Directors may request that such Shareholder surrender his or her share by way of gift to the Company and if he or she fails to do so, may take steps for the surrender of his or her share in the manner hereinbefore in these By-laws provided. These provisions shall not apply to Stampede Life Members, Past Presidents and Honorary Life Directors.

Minutes

96. The Directors shall cause minutes to be made in books, provided for that purpose, as required by the *Business Corporations Act* and in particular have recorded therein,
- (a) appointments of officers made by the Directors,
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors,
 - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

Notices

97. A notice may be served by the Company upon Shareholders in either of the following ways, as may be directed by the Board:
- (a) by advertisement in one or more of the daily newspapers published in the City of Calgary; or
 - (b) by service upon any Shareholder personally, by sending it through the post in a pre-paid envelope or wrapper to such Shareholder at his or her registered place of address, or by electronic means in accordance with the procedures set out in the *Electronic Transactions Act*, being Chapter E-5.5 of the Revised Statutes of Alberta, 2001, as amended, from time to time, or any statute or statutes substituted therefor,

provided however, unless specially declared by a resolution of the Directors, notice of a General Meeting of the Company shall be given as provided for in clause (a) of this By-law 97.

98. Any notice sent by post shall be deemed to be served on the day following the day upon which the letter, envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put into the Post Office. Any notice given by advertisement in one or more of the daily newspapers published in the City of Calgary shall be deemed given on the date that the advertisement is published in such daily newspaper or newspapers (or if there is more than one publication, on the date of the last publication).
99. Every member who by the operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect to such shares, which previously to his or her name and address being entered on the register, shall have been duly given to the person from who he or she derived title to such share.
100. Any notice or document so posted up, or sent by post to, or left at the registered address of any Shareholder in pursuance of these By-laws, shall, notwithstanding such Shareholders be then deceased, be deemed to have been fully served in respect of any shares, until some person is registered in his or her stead as the holder thereof, and such service shall for all purposes of these By-laws, be deemed a sufficient service of such notice or document on his or her executors or administrators.

101. The signature to any notice to be given by the Company may be lithographed, electronically reproduced, written or printed.
102. When a given number of days' notice, or notices extending over any other period is required to be given, the day of service shall, and the day upon which such notice expires shall not, be included in such number of days, or other period.

Not-For-Profit

103. Subject to the provisions of By-law 104, the income and property of the Company, whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in its Letters Patent of Incorporation; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Shareholders of the Company; provided that nothing herein shall prevent the payment, in good faith, of remuneration to any officer or servant of the Company, or to any Shareholder of the Company, in return for any services actually rendered to the Company, nor be deemed to exclude any Shareholder from the benefit of any grant made in furtherance of any of the objects of the Company nor prevent any Shareholder who may be a successful exhibitor or contestant at any exhibition, stampede, race, show or contest held or promoted, by the Company or to the cost of establishing or holding of which the Company may have subscribed out of its income or property, from receiving as such exhibitor or contestant any prize, prize money, medal, or other recognitions which may, under the regulations affecting the said exhibition, stampede, race, show or contest be awarded to such person nor prevent any payments authorized or permitted by By-laws 49 and 105.

Winding-up

104. If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Shareholders of the Company, but shall be given or transferred to the City of Calgary.

Indemnity

105. (a) The Company shall indemnify and save harmless any Director, Officer, Volunteer or Servant of the Company and any former Director, Officer, Volunteer or Servant of the Company, and such person's heirs and legal representatives, from and against all costs, charges and expenses, including legal fees as between a solicitor and his or her client and including all amounts paid to settle an action or satisfy a judgment, reasonably incurred by any such Director, Officer, Volunteer or Servant in respect of any civil, criminal or administrative action or proceeding to which such Director, Officer, Volunteer or Servant is made a party by reason of being or having been a Director, Officer, Volunteer or Servant of the Company, if:
- (i) such Director, Officer, Volunteer or Servant acted honestly and in good faith with a view to the best interests of the Company, and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such Director, Officer, Volunteer or Servant had reasonable grounds for believing that his or her conduct was lawful.
- (b) The Company shall indemnify and save harmless any Director, Officer, Volunteer or Servant of the Company and any former Director, Officer, Volunteer or Servant of the

Company, and such person's heirs and legal representatives from and against all costs, charges and expenses reasonably incurred by such Director, Officer, Volunteer or Servant, including legal fees as between a solicitor and his or her client, in connection with any action by or on behalf of the Company to procure a judgment in its favour to which such Director, Officer, Volunteer or Servant is made a party by reason of being or having been a Director, Officer, Volunteer or Servant of the Company, if such Director, Officer, Volunteer or Servant has fulfilled the conditions set forth in subparagraphs (i) and (ii) above.

- (c) Volunteer for the purposes of this provision shall also include persons appointed by a committee to perform such duties or functions as may from time to time be requested of such person.
- (d) The Company is hereby authorized to execute agreements evidencing its indemnity in favour of any or all of the foregoing persons to the full extent permitted by law, the form and extent of such agreement to be determined by ordinary resolution of the Board of Directors.
- (e) Any two (2) Directors of the Company are hereby directed and empowered for and on behalf and in the name of the Company to enter into any such indemnity agreement with each of the Directors, Officers and Volunteers of the Company.
- (f) This By-law shall not operate to abridge or exclude any other rights, in law or in equity, to which a Director, Officer, Volunteer or Servant may be entitled.

CONSOLIDATED BY-LAWS – MARCH [•], 2022