



INFORMATION CIRCULAR - 2020

INCORPORATION

The incorporation of CIRI in 1997 as a not-for-profit corporation under the Canada Corporations Act established a permanent structure for the organization in anticipation of continuing growth in membership and the truly national scope of CIRI's activities. More importantly, the structure shields members from liability and provides limited liability for directors with respect to the activities of CIRI.

A copy of the National By-laws is available on the organization's website: CIRI.org.

NOTE: Amendments to the By-laws must be approved by the Board of Directors and confirmed by a simple majority of the members at a meeting called for that purpose.

ELECTION OF DIRECTORS

The election of directors is staggered to provide continuity on the Board. The number of directors permitted in the By-law is a maximum of 20 and a minimum of five. The Board of Directors has fixed the number of directors at 13 until the next annual meeting.

The Nominating Committee, whose members are, Carol Hansell, Denis Jasmin, Yvette Lokker and Nathalie Megann, has recommended the following nominees stand for election as directors based on their knowledge of investor relations and capital markets, leadership capabilities, and on such factors as: geographical diversity of members; market capitalization and industry of corporate members; skills and appropriate representation from the membership.

Please refer to Appendix A for the biographies of those directors being elected for the first time to the National Board.

Returning Directors (requiring election):

- Rhylin Bailie, Vice President, Investor Relations, Equinox Gold Corp.
- Mariem Elsayed, MBA, CFA, CAIA, Director, Investor Relations & Public Affairs, Fiera Capital Corporation
- Ryder McRitchie, Vice President, Capital Markets & Public Relations, Jupiter Resources Inc.
- Nathalie Megann, CPIR, ICD.D, Vice President, Investor Relations & Corporate Affairs, Chorus Aviation Inc.
- Trent Stangl, President, Three Dimes Inc.

New Board Nominees (requiring election):

- Greg Blazina, Head of Canada, Business Wire
- David Frost, Partner, McCarthy Tetrault LLP
- Lisa Greatrix, Senior Vice President, Finance & Investor Relations, Canadian Tire Corporation, Limited

Returning Directors (not requiring re-election):

- Adam Borgatti, CFA, CPIR, Senior Vice President, Corporate Development & Investor Relations, Aecon Group Inc.

- Janet Craig, Executive Director & Practice Leader, Investor Relations, Deloitte Canada
- Laurie Gaborit, Consultant and Corporate Director

Appointed Directors:

- Denis Jasmin, Vice President, Investor Relations, SNC-Lavalin Group Inc.
- Yvette Lokker, President & CEO, CIRI

Retiring Directors:

- Monica Hamm, Client Success Specialist, TMX Group Limited
- Carol Hansell, Founding Partner, Hansell LLP
- Meghan MacNicol, Vice President, Corporate Access, Toronto-Dominion Bank

APPOINTMENT OF AUDITORS

The Board, on the advice of the Audit Committee, recommends that Norton McMullen & Co. LLP be appointed as auditors. The auditors appointed at the meeting will serve until the end of the next annual shareholder meeting or until their successors are appointed.

NATIONAL BY-LAW AMENDMENTS

The Human Resources and Corporate Governance (HRCG) Committee is recommending a change in the National By-Laws to allow the Annual Meeting to be held in person and/or by electronic means.

The Board, on the advice of the HRCG Committee, recommends this change.

Therefore, the Board of Directors is proposing to amend the National By-laws, Section 6 ANNUAL AND SPECIAL GENERAL MEETINGS, 6.01 Annual Meeting; 6.02 Special General Meetings; and 6.05 Quorum.

This same amendment, if approved, will be made to the Chapter Operational Standards.

We appreciate your support and ask that you return your proxy as soon as possible, by email to proxies@ciri.org no later than 5:00pm (ET) on June 5, 2020.

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APPENDIX A

NEW DIRECTOR NOMINEE BIOS

Greg Blazina

Head of Canada

Business Wire | A Berkshire Hathaway Company

Greg Blazina is responsible for overall sales, marketing and operations for Business Wire in Canada. Greg joined Business Wire as an Account Executive in 2011, became Manager of Eastern Canada in 2013 and was promoted to Manager for all of Canada in April 2017. Based in Toronto, Greg has worked directly with investor relations officers, ensuring issuers are correctly meeting disclosure requirements, streamlining and enhancing their disclosure processes, advising on the ever-changing vendor landscape and aiding companies in reaching targeted investors worldwide. Greg became an executive of CIRI Ontario in 2018 and has been a CIRI member since 2014.

David S. Frost

Partner

McCarthy Tétrault LLP

David Frost is a partner in the Vancouver office of the law firm McCarthy Tétrault LLP. David practises in the areas of corporate/commercial law, securities and corporate finance with a focus on financings, mergers and acquisitions and corporate governance. He regularly advises private and public issuers on cross-border, U.S. and domestic public and private offerings of equity and debt, including initial public offerings, bought deal financings and secondary offerings. David also advises public companies on general securities law matters, including continuous disclosure obligations and other regulatory compliance issues. David regularly acts for Canadian, U.S. and international acquirers and targets on domestic and cross-border M&A transactions and take-over bids. David has been a member of the Vancouver Chapter of CIRI since 2004 and he is currently a member of the CIRI Editorial Board and writes the Securities Regulation and IR column for *IR leader*.

Lisa Greatrix

**Senior Vice President, Finance & Investor Relations
Canadian Tire Corporation, Limited**

Lisa Greatrix is a seasoned Finance Executive with extensive experience in managing diverse groups and initiatives in multiple disciplines including finance, customer support and operations.

As Senior Vice-President, Finance and Investor Relations at Canadian Tire Corporation (CTC), Lisa and her team directly support CTC's Board of Directors, CFO and CEO. In her role, Lisa oversees investor relations strategies and programs and also manages relationships with the investor and analyst communities.

Lisa joined Canadian Tire in 2007 as Vice-President, Corporate Financial Planning and Analysis. During this time, she acted as a trusted advisor to senior management, supported the creation of CT REIT and played a key role in creating a sustainable financial framework. Throughout her career at CTC, she has set strategies and inspired change that has made CTC home to some of the best practices in financial planning and analysis.

Prior to joining Canadian Tire, Lisa held senior positions at MDS, Research in Motion and Xerox Canada. Lisa is a Chartered Accountant and Chartered Professional Accountant and holds a Bachelor of Business Administration from York University. She has also completed the Queen's Executive Program. Lisa has been a CIRI member since 2013.

APPENDIX B

CIRI NATIONAL BY-LAWS

In order for CIRI to hold an AGM in person “and/or by electronic means”, the National Board approved changes to certain sections of the National By-laws at the April 3, 2020 National Board meeting. The following sections of CIRI’s National By-laws were modified and require member approval:

Section 6 ANNUAL AND SPECIAL MEETINGS

- 6.01 Annual Meeting
- 6.02 Special Meetings
- 6.05 Quorum

The changes to these sections have been **bolded in red text** for easy reference.

Canadian Investor Relations Institute National By-laws

By-laws relating generally to the conduct of the affairs of CIRI.

1 GENERAL

1.01 Definitions

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

- a) "Act" means the Canada Not-for-profit Corporations Act.
- b) "Articles" means CIRI’s Articles of Continuance filed with Corporations Canada pursuant to the Act, and may be amended from time-to-time.
- c) “Board” means the Board of Directors of CIRI.
- d) “By-laws” means these By-laws as amended, from time-to-time, and which are in force and effect.
- e) "Chapter" means a regional entity of CIRI, approved by the CIRI Board in order to deliver regional programs that support CIRI’s purpose, as outlined in the Articles.
- f) "CIRI" means Canadian Investor Relations Institute/Institut Canadien de Relations avec les Investisseurs.
- g) "Corporate Practitioner" means a member who is practicing the IR profession and is employed at a single company or group of companies related by ownership and whose securities are listed for trading in the public markets. Members who are no longer ‘Corporate Practitioners’ as defined above but have previously been in that role for a minimum of three years ending in the last 24 months also qualify as a “Corporate Practitioner”.
- h) “Director” means a member of the CIRI Board.
- i) "Investor Relations (IR)" is a corporate activity, combining the disciplines of finance, marketing and communications, which provides present and potential investors with an accurate portrayal of a corporation's performance and prospects so that they can make properly informed investment decisions. Investor Relations should also serve as a conduit for providing market intelligence to corporate management.
- j) “Ordinary Resolution” means a resolution passed by a majority of not less than 50% plus one, of the votes cast on that resolution.
- k) “Simple Majority” means not less than 50% plus one.

- l) “Special Resolution” means a resolution passed by a majority of not less than 67% of the votes cast on that resolution.

1.02 Interpretation

In these By-laws, words in the singular include the plural and vice-versa.

Other than as specified in 1.01 above, words and expressions defined in the Act have the same meanings when used in these By-laws.

1.03 Amendments

Subject to the Articles, any existing By-laws of CIRC may be repealed or amended by the Board and confirmed by the members, by ordinary or special resolution as required by the Act, at a meeting called for this purpose. Any By-law, amendment or repeal shall be effective once confirmed by the members.

2 MEMBERSHIP

2.01 Membership Conditions

Subject to the Articles, there will be only one class of membership in CIRC. The Board may establish rules and procedures for application for membership in CIRC. Each member in good standing will be entitled to all membership privileges, including the right to a single vote at all meetings of the members and to hold office as a Director of CIRC, if duly elected by the members.

2.02 Professional Conduct

All members of CIRC will comply with *CIRC's Code of Ethics and Practice Guidelines*, which will set out the code of conduct expected of members. The Code and Guidelines will be established and may be amended by the Board.

Members of the Board, the Chapter Executive and Committees must hold themselves to the highest ethical standards. They accept a ‘fiduciary duty’ to act honestly, reasonably, prudently, diligently, in good faith and on behalf of the public interest and integrity of the investor relations profession and will comply with *CIRC's Code of Conduct*. The Code will be established and may be amended by the Board.

2.03 Transfer of Membership

A member will be permitted to transfer his or her membership to another individual within the same organization as the current member at any time, upon payment of any fees that may be determined by the Board, from time-to-time. The transfer of the membership will be effective when CIRC receives written notice from the current member directing that their membership be transferred to an individual who is eligible to be a member and is specified in the notice.

2.04 Resignation

Any member may resign from CIRC by submitting a written notice to CIRC. The effective date of the resignation will be the date on which CIRC receives the notice. Membership fees will not be refunded in whole or in part, nor carried forward.

2.05 Termination of Membership

A membership in CIRC lapses when the member dies, when the member's period of membership expires, by Board decision as per 2.06, or when the member ceases to be a member by resignation or otherwise in accordance with the By-laws.

Upon any termination of membership, the rights of the member, including any rights to the property of CIRC, automatically cease to exist.

2.06 Discipline of Members

The Board will have the power to suspend or expel any member from CIRC for any one or more of the following grounds:

1. violating any provision of the Articles, By-laws, the Code of Ethics, Practice Guidelines or any written policies of CIRI;
2. carrying out any conduct that may be detrimental to CIRI as determined by the Board in its sole discretion; and
3. for any other reason that the Board in its sole and absolute discretion considers to be reasonable, having regards to the purpose as outlined in the Articles.

This action must be approved by at least 67% of the Directors entitled to vote. The Board may establish conditions precedent or subsequent to reinstatement of the membership of any person or member.

Anyone subject to discipline has the right to defend him or herself in person or in writing before a decision is made.

2.07 Dues

The annual dues payable by members will be fixed by simple majority vote of the Board. The Board will also fix the additional annual dues payable by members who wish to be members of a particular Chapter. The Secretary will notify the members of the dues payable by the members, if different from the previous year, in advance of the year-end of CIRI for the upcoming year.

Subject to section 2.05, failure to pay annual dues when payable will result in the termination of the membership of the defaulting member.

3 DIRECTORS

3.01 Duties and Responsibilities

The affairs of CIRI will be governed by a Board, which will supervise, control and direct all of its activities. The Board may delegate to the President & CEO, any committee or officer, any or all powers, duties and authority of the Board, which may be lawfully delegated. The Board may, from time-to-time, set policies as it sees fit.

3.02 Composition

The Board will be comprised of a minimum of five and a maximum of 20 members elected by ordinary resolution at each annual meeting of members at which an election of Directors is required. The precise number of Directors will be fixed annually by the Board and confirmed by the members by a simple majority of the votes cast at the annual meeting of members.

The Board may appoint up to three additional Directors, who will hold office for a term expiring not later than the close of the next annual meeting of members. The total number of Directors appointed may not exceed one-third of the number of Directors elected at the previous annual meeting of members.

The President & CEO of CIRI and Past Chair will be Elected or Appointed Directors pursuant to these By-laws.

Each Chair of a Chapter may be an Elected Director for the same term that they serve as Chair of the Chapter.

3.03 Term of Office

The Directors will take office at the termination of the annual meeting of members at which they were elected.

Directors serve a two-year term on a staggered basis and may serve three consecutive terms, with the possibility of extending for two additional two-year terms on the recommendation of CIRI's Human Resources and Corporate Governance Committee and at the discretion and approval of the Board as may be appropriate. Directors must stand for election when they move from one term to another term.

Whether elected or appointed, the immediate Past Chair serves a one-year term and may serve no more than two consecutive terms.

Whether elected or appointed, the President & CEO serves a one-year term on the Board and is not subject to term limits.

Additional Directors appointed by the Board serve a one-year term and may be reappointed annually by the Board. They may serve three consecutive terms with the possibility of extending for two additional two-year terms on the recommendation of CIRI's Human Resources and Corporate Governance Committee and at the discretion and approval of the Board as may be appropriate.

A person who is not a Corporate Practitioner may not be nominated for election to the Board, nor may such a person be appointed to a vacant Elected Director position, if the result would be that less than a simple majority of the Board are Corporate Practitioners at the time of election. This threshold cannot be changed without the support at either an annual or special general meeting of at least a simple majority of the Corporate Practitioner members of CIRI.

3.04 Vacancies

Any vacancy on the Board may be filled by the Board by appointment and the person appointed will hold office for the balance of the term of the vacating Elected Director.

3.05 Vacation of Office

The office of Director will be automatically vacated if:

- the Director is no longer a member in good standing;
- the Director fails to attend at least 66% of the scheduled meetings of the Board in any 12-month period unless the Board, by express resolution, has decided otherwise, or fails to perform his or her assigned duties as determined by the Board;
- the Director has resigned his or her office by delivering a written resignation to the Chair of CIRI; or
- the Director dies.

3.06 Committees

The Board may establish committees as deemed necessary. All committees will report directly to the Board.

3.07 Audit Committee

There will be an Audit Committee appointed annually by the Board comprised of at least three Directors who are not officers or employees of CIRI. The Audit Committee will work cooperatively with the auditors of CIRI, advise CIRI's auditors of its meetings, make time for the auditors to be heard at such meetings, receive and review all financial statements before they are approved by the Board, make recommendations to the Board in respect of same and make periodic reports to the Board.

3.08 Human Resources & Corporate Governance (HRCG) Committee

There will be an HRCG Committee appointed annually by the Board comprised of the Chair, Past Chair, Vice-Chair and other Directors as determined by the Board. It is the function of the HRCG Committee to prepare a list of proposed nominees of eligible members, based on guidelines provided by the Board, who have consented to seek election to the Board and to serve if elected. The HRCG Committee will provide the Secretary with the list of nominees each year. The Secretary will prepare the list of nominees of eligible members who have been approved by the Board for election as Directors and will present the list of nominees at least 14 days prior to the annual meeting of members.

3.09 Meetings

The Board will meet at least four times in each year at such times and places as the Chair may designate. Written notice of meetings will be supplied at least two days in advance and notice may be supplied by telephonic, electronic or other communication facility.

If a majority of the Directors consent, they may participate in a meeting of Directors or of a committee of Directors by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A Director participating in a meeting is deemed to be present at the meeting.

The Board may, in its sole discretion, invite Officers, committee chairs, members or other individuals who are not otherwise Directors to attend meetings on a non-voting basis.

3.10 Quorum

A simple majority of the Directors will form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors; a quorum of Directors may exercise all the powers of Directors.

3.11 Voting

Each Director present at the meeting is authorized to exercise one vote. Questions arising at any meeting of Directors will be decided by a simple majority of votes unless otherwise required by the Act or the By-laws. In case of an equality of votes, the Chair of the meeting in addition to an original vote will have a second or deciding vote.

3.12 Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors is as valid as if it had been passed at a meeting of Directors.

3.13 Fund Raising

The Board will take steps to enable CIRI to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the Purpose as outlined in the Articles.

3.14 Remuneration of Directors

The Directors will serve without remuneration and Directors will not directly or indirectly receive any profit from their positions as such, provided that Directors may be reimbursed for reasonable expenses incurred by them in the performance of their duties. Nothing herein contained will be construed to preclude any Director from serving CIRI in any other capacity and receiving compensation therefor.

3.15 Conflict of Interest

A Director who is in any way, directly or indirectly, interested in a contract or proposed contract with CIRI will disclose his or her interest at a meeting of the Board. No Director will be disqualified from serving as a Director or be required to vacate his or her office as a Director, by reason of being in any way, directly or indirectly, interested in a contract with CIRI as vendor, purchaser or otherwise or being concerned in any contract or arrangement made or proposed to be entered into with CIRI in which the Director is in any way directly or indirectly interested as vendor, purchaser or otherwise.

Subject to the Act, no contract or arrangement entered into by or on behalf of CIRI in which any Director will be in any way directly or indirectly interested will be voided or voidable and no Director will be liable to account to CIRI or any of its members or creditors for any profit realized by or from any such contract or arrangement by reason of any fiduciary relationship.

4 OFFICERS

4.01 Appointment and Titles

The Board may annually or more often if required, appoint Officers, specify their duties and, subject to the Act, delegate to the Officers the power to manage the affairs of CIRI. A Director may be appointed to any office of CIRI. An Officer may, but need not be, a Director unless these By-laws otherwise provide. One person may hold more than one office.

The Officers will be:

- a) The Chair of the Board will call and chair the meetings of the Board and have such other powers and duties as the Board may specify. The term of office of the Chair will be two years, subject to the extension provision as noted in 4.03, and a Director may not serve consecutive terms as Chair. The Chair must be a Corporate Practitioner member of CIRI.
- b) The Vice-Chair will have such powers and duties as the Board may specify. During the absence or disability of the Chair, the Vice-Chair will also have the powers and duties of that office. The Vice-

- Chair must be a Corporate Practitioner member of CIRI.
- c) The President & CEO will be responsible for the management, staffing and operation of CIRI and will have powers and duties as the Board may specify. The President & CEO will conform to all lawful orders given by the Board and will at all reasonable times give to the Board all the information the Board may require regarding the affairs of CIRI.
 - d) And other Officers as determined by the Board.

4.02 Powers and Duties

The powers and duties of all Officers will be as the terms of their engagement call for or as the Board may specify. The Board may, from time-to-time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any Officer.

4.03 Term of Office

The Officers will remain in office for one year or until their successors are elected or appointed, with the exception of the President & CEO whose term, by resolution of the Board, will be subject to terms and conditions of employment, and the Chair whose term is two years. The Board may extend the term of office for the Chair and Vice-Chair by one additional year by simple majority.

4.04 Vacancies

If the office of the Chair becomes vacant, it will be filled by the Vice-Chair. In the event the Vice-Chair position is vacant, the Board, by resolution, may appoint a person from among its members to fill the vacancy.

4.05 Removal of Officers

An Officer may, by resolution of the Board of Directors, be removed before the expiration of term.

5 PROTECTION OF DIRECTORS AND OFFICERS

5.01 Indemnification and Insurance

CIRI will indemnify its present and former Directors and Officers to the full extent permitted by the Act. CIRI will purchase and maintain insurance for the benefit of any present or past Director or Officer or any other person acting on CIRI's behalf against any liability incurred by such person

- i. in his or her capacity as a Director, Officer or agent of CIRI, except where the liability relates to his/her failure to act honestly and in good faith with a view to the best interests of CIRI, or
- ii. in his or her capacity as a Director or Officer of another corporate body where he/she acts or acted in that capacity at CIRI's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the corporate body.

6 ANNUAL AND SPECIAL GENERAL MEETINGS

6.01 Annual Meeting

The Board will determine by resolution, how, whether in person or electronic, when and where the Annual Meeting will be hosted. Regardless of format, members must be able to communicate adequately with each other.

6.02 Special General Meetings

Special general meetings of the members may be convened by order of the Board at any time and at any place within Canada. **The Board will determine how, whether in person or electronic, when and where the Annual Meeting will be hosted and ensure that members can communicate adequately with each other, regardless of format.**

The Board will call a special meeting of members on written requisition of not less than 5% of the members within 90 days after filing such a request with the President & CEO. The requisition will state the business to be transacted at the meeting and will be sent to each Director and the President & CEO.

The business to be transacted at the special general meeting will be stated in the notice thereof, and no other business may be considered at those meetings.

6.03 Persons Entitled to be Present

The only persons entitled to be present at a meeting of members will be those entitled to vote at the meeting, the Board of Directors and the independent auditor of CIRI. Any other persons may be admitted on the invitation of the Chair of the meeting or by resolution of the members.

6.04 Notice

Notice will be given to each member in good standing on the Record Date, as defined below, of any annual or special general meeting of members by the following means:

- mail, courier or personal delivery during a period of 21 to 60 days before the day of the meeting; or
- telephonic or electronic means during a period of 21 to 35 days before the day of the meeting.

The "Record Date" will be the date set by the Board, which will be at least 21 days and no more than 60 days prior to the date of any such meeting. Notice of any meeting where special business will be transacted should contain sufficient information to permit the members to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must remind members that they have the right to vote by proxy.

6.05 Quorum

A quorum at any meeting of the members will be at least five members present in person **or through electronic means** and representing personally or by proxy 15% of the members. No business will be transacted at any meeting unless the requisite quorum is present at the time of the transaction of such business.

If a quorum is not present at the time appointed for a meeting of members, or within such reasonable time thereafter as the members present may determine, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

6.06 Proxies

Votes at meetings of the members may be given either personally or by proxy. At every meeting at which a member is entitled to vote, every member and/or person appointed by proxy to represent one or more members who is present in person will have one vote. A proxy will be executed by the member and received by the Secretary of CIRI no later than 4:00 p.m. (Eastern Time) one day prior to the scheduled date of the meeting. A proxy may be sent by mail, telephone, facsimile or other electronic means, as the Board may in its discretion determine, addressed to the Secretary of CIRI. A person appointed by proxy must be a member.

6.07 Votes

Every question submitted to any meeting of members will be determined by a simple majority of the votes unless otherwise specifically provided by the Act or by these By-laws. No member will be entitled, either in person or by proxy, to vote at meetings of members unless the member has paid all dues or fees, if any, then payable by the member. Every member will be entitled to one vote.

7 CHAPTERS

7.01 Formation, Function and Discontinuance

Upon written application to CIRI by at least 20 members and with the approval of 67% of the Directors, the Board may establish local CIRI Chapters with powers to carry out local programs consistent with the purposes, vision, mission, goals and policies of CIRI. The Board will appoint not less than five persons to be the initial Chapter Executives and to hold office until the first meeting of members of the Chapter so formed.

The Board may, by approval of 67% of the Directors, revoke or cancel the charter of any Chapter upon giving 30 days written notice of the Board's intentions, upon grounds that the Chapter has failed to comply with the By-laws or the *Chapter Operational Standards*, or on any other ground which, in the opinion of the Board, acting reasonably, warrants such revocation or cancellation. The Chapter whose charter is to be cancelled may request a hearing with the Board to review its decision at any time prior to the effective date of the cancellation of the Chapter charter. The decision of the Board after any such hearing will be final and conclusive.

In the event that a Chapter is discontinued, all rights, title, interest, property and assets belong to CIRI.

7.02 Chapter Management

A Chapter Executive will manage and supervise all the affairs of the Chapter, subject to any limitations as contained in a document entitled *Chapter Operational Standards* as approved by the Board and deposited with the Chapter.

Executives of each Chapter will be removable by special resolution of the members of such Chapter entitled to vote. The Chair elected by the Chapter Executive may serve as a voting Elected Director of the Board of CIRI. The Chapter Executive will consult with the Board and must comply with the Chapter Operational Standards.

The Chapter Operational Standards provide that:

1. the Chapters are subject to the By-laws and the Chapter Operational Standards;
2. membership in the Chapter will be limited to persons who are members in good standing of CIRI;
3. the Executive for the Chapter will meet at least four times per year;
4. the Chapter will prepare a report on the activities and financial condition of the Chapter for each Board meeting and will cooperate fully with the Board and the auditors of CIRI in the preparation of the annual audit of CIRI as required;
5. the Chapter will be entitled to receive that portion of the annual dues the Board allocates to dues for membership in a Chapter for all CIRI members who are also members of that particular Chapter; and
6. any Chapter indebtedness to CIRI will be repaid to CIRI annually.

8 CERTIFIED PROFESSIONAL IN INVESTOR RELATIONS (CPIR) DESIGNATION

The Board, or its designate, may certify members in the practice of investor relations in accordance with the program established by the Board, and will authorize members so certified to use the designation "Certified Professional in Investor Relations (CPIR)" so long as the person remains a member of CIRI and completes the annual continuing educational units.

9 FINANCIAL

9.01 Fiscal Year

The fiscal year of CIRI will terminate on December 31 in each year or on such other date as the Board may from time-to-time by resolution determine.

9.02 Banking Arrangements

The banking business of CIRI including, without limitation, the borrowing of money and the giving of security therefore, will 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.

9.03 Cheques, Drafts, Notes

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange will be signed by such Officer or Officers or person or persons, whether or not Officers of CIRI, and in such manner as the Board may from time-to-time designate.

9.04 Appointment of Independent Auditors

The Board will have the financial statements of CIRI audited by an independent auditor annually. The definition of "independent" for this purpose will include a firm in good standing of a recognized institute or association of accountants that is independent of CIRI employees, Officers, Directors and Chapters. The Board will nominate the auditor annually and the members of CIRI will, by ordinary resolution at each annual meeting, appoint the auditor to hold office until the next annual meeting or until their successors are elected, and authorize the Board to set the auditors' remuneration.

9.05 Financial Disclosure to Members

The Board will approve the audited annual financial statements of CIRC and will evidence its approval by causing the balance sheet to be manually signed by two Directors. The Board will make available to all members, on an annual basis in accordance with notice provisions contained in the By-laws, the audited annual comparative consolidated financial statements and the auditors' note thereon and will keep a copy of such statements along with the financial statements of each Chapter at the registered office of CIRC. Members in good standing may request a copy of the audited consolidated financial statements, free of charge, at any time during normal office hours.

9.06 Borrowing Power

The Board may from time-to-time:

1. borrow money upon the credit of CIRC;
2. set or change limits on the amount to be borrowed;
3. give a guarantee on behalf of the corporation to secure performance of an obligation of any person; and
4. subject to approval by an ordinary resolution of the Board, secure any such present or future borrowing or liability of CIRC, by 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 CIRC.

10 INVALIDITY OF ANY PROVISIONS OF THESE BY-LAWS

The invalidity or unenforceability of any provision of these By-laws will not affect the validity or enforceability of the remaining provisions of these By-laws.

11 OMISSIONS AND ERRORS

The accidental omission to give any notice to any member, Director, Officer, member of a Committee of the Board of Directors or independent auditor, or the non-receipt of any notice by any such person where CIRC has provided notice in accordance with the By-laws or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.