



IBI GROUP INC.

BY-LAW NO. 3

Advance Notice Requirements

Section 1 Introduction

The purpose of this by-law of IBI Group Inc. (the "**Corporation**") is to provide shareholders, directors and management of the Corporation with guidance on the nomination of directors. This By-Law No. 3 is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the belief of the Corporation and the board of directors of the Corporation that this by-law is beneficial to shareholders and other stakeholders. This By-Law No. 3 will be subject to periodic review and, subject to the Act (defined below), will be updated to reflect changes as required by securities regulatory or stock exchanges requirements and, at the discretion of the board of directors, amendments necessary to meet evolving industry standards.

Section 2 Definitions

As used in this By-Law No. 3, the following terms have the following meanings:

"**Act**" means the *Canada Business Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

"**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

"**Board**" means the board of directors of the Corporation.

"**Corporation**" means IBI Group Inc.

"**Nominating Shareholder**" has the meaning set out in section 3(c) below.

"**Notice**" has the meaning set out in section 5 below.

"**person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

"**public announcement**" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com, or any system that is a replacement or successor thereto.

"**Representative**" of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any such persons acting jointly or in concert.

Additional terms are defined in the body of this document. Terms used in this By-Law No. 3 that are defined in the Act have the meanings given to such terms in the Act.

Section 3 Nomination Procedures

Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the procedures set out in this By-Law No. 3 shall be eligible for election to serve as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at a special meeting of shareholders if the election of directors is a matter specified in the notice of meeting:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of the giving of the notice provided for below in this By-Law No. 3 and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation.

Section 4 Nominations for Election

For the avoidance of doubt, the procedures set forth in this By-Law No. 3 shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation, apart from compliance by the Nominating Shareholder and any individual nominated by the Nominating Shareholder with all of the applicable

requirements of the Act, Applicable Securities Laws and applicable rules of the Toronto Stock Exchange regarding the matters set forth herein.

Section 5 Timely Notice

For a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation and made public announcement in accordance with this By-Law No. 3 ("**Notice**").

Section 6 Manner of Timely Notice

To be timely, a Nominating Shareholder must provide Notice:

- (a) in the case of an annual meeting of shareholders (including an annual and special meeting), not less than forty (40) days prior to the date of the meeting, provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a notice as described above.

Section 7 Proper Form of Notice

To be in proper form, a Nominating Shareholder's Notice must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each a "**Proposed Nominee**"):
 - (i) the name, age, province or state, and country of residence of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;

- (iv) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee and any of his/her Representatives, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) the full particulars of any relationship, agreement, arrangement or understanding (including financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Representatives thereof, in connection with the Proposed Nominee's nomination and election as director;
 - (vi) whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its Affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee; and
 - (vii) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with the solicitation of proxies for the election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to each Nominating Shareholder:
- (i) the name, business and, if applicable, residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class of voting securities of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any Representatives thereof (and for each such person, any options or rights to acquire securities of the Corporation and any derivatives or other securities, instruments or arrangements for which the price or value or delivery, payment or settlement obligations are derived from, referenced to, or based on any securities of the Company, and any hedging transactions, short positions and borrowing or lending arrangements relating to such securities), as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) if the Nominating Shareholder is not the beneficial owner of the securities referred to in Section 7(b)(ii) above, the identity of the beneficial owner and the number of securities of the Corporation beneficially owned by the beneficial owner;

- (iv) the interests in, or rights or obligations associated with, any agreement, arrangement or understanding, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Corporation or such Nominating Shareholder's economic exposure to the Corporation;
- (v) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Representatives, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board;
- (vi) whether (i) in the opinion of the Nominating Shareholder and the Nominee, the Nominee would qualify as an independent director of the Corporation under section 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("**NI 52-110**") and (ii) with respect to the Corporation, the Nominee has one or more of the relationships described in sections 1.4(3), 1.4(8) or 1.5 of NI 52-110; and
- (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws.

Reference to Nominating Shareholder in this Section 7 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making the nomination proposal. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with this Section 7.

Section 8 Notice to be Updated

To be considered timely and in proper form, a Nominating Shareholder's Notice shall be promptly updated and supplemented if necessary, so that the information provided or required to be provided in such Notice shall be true and correct as of the record date for the meeting.

Section 9 Power of the Chair

The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-Law No. 3 and, if any proposed nomination is not in compliance with this By-Law No.3, to declare that such defective nomination shall be disregarded. A duly appointed proxy holder of a Nominating Shareholder shall be entitled to nominate at a meeting of shareholders the directors nominated by the Nominating Shareholder, provided that all of the requirements of this By-law No. 3 have been satisfied.

Section 10 Delivery of Notice

Notwithstanding any other provision in a by-law of the Corporation, Notice given to the corporate secretary of the Corporation pursuant to this By-Law No. 3 may only be given by personal delivery and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary of the Corporation, at the address of the principal executive offices of the Corporation, provided that if such delivery is made on a day which is not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery shall be deemed to have been made on the subsequent day that is a business day.

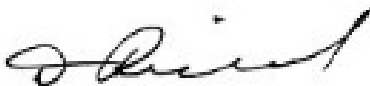
Section 11 Board of Directors Discretion

Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this By-law No. 3.

Section 12 Effective Date

This By-law No. 3 shall be effective and in full force and effect in accordance with its terms and conditions from and after August 8, 2018 the date of its adoption by a resolution of the board of directors of the Corporation, but is subject to confirmation or rejection by shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following such adoption in accordance with the Act. Upon confirmation by shareholders by ordinary resolution, the Chair of the Board of Directors and the Chief Executive Officer of the Corporation are authorized and directed to sign and certify this By-Law No. 3 to signify its confirmation.

CONFIRMED by the shareholder of the Corporation as of August 8, 2018.



Dale Richmond
Chair, Board of Directors



Scott Stewart
Chief Executive Officer