

Annex 'A'

The Nature Trust of New Brunswick Inc. / La Fondation Pour La Protection Des Sites Naturels De Nouveau Brunswick Inc. (the "Company")

BY-LAW No. 2023-1

(A by-law replacing By-Law No. 2019-1 of the Company)

BE IT ENACTED AND IT IS HEREBY ENACTED as a By-Law of the Company as follows:

Article 1 NAME and HEAD OFFICE

- 1.01 The Name of the Corporation is "THE NATURE TRUST OF NEW BRUNSWICK INC. / LA FONDATION POUR LA PROTECTION DES SITES NATURELS DE NOUVEAU BRUNSWICK INC." referred to throughout this by-law as the "Nature Trust".
- 1.02 The head office of the Nature Trust shall be located in Fredericton, New Brunswick.
- 1.03 The Nature Trust may from time to time by resolution of the Board change the place in New Brunswick where its head office is located.

Article 2 INTERPRETATION

2.01 In this by-law unless the context requires otherwise:

- a) "Act" shall mean the Companies Act, R.S.N.B. 1973, c.C-13, as amended;
- b) "Board" shall mean the Board of Directors elected pursuant to Article 5;
- c) "by-law" includes this by-law and all amendments thereto;
- d) "Director" means an elected or appointed member of the Board;
- e) "year" shall mean from one annual general meeting to the next;
- f) "member" means a party who has been approved for membership pursuant to Article 5.02;
- g) "Executive" means officers who are appointed from and among the Directors to executive positions by the Board, pursuant to Article 5.05, 6.01 and 6.10, which forms the Executive Committee;
- h) Nature Trust is committed to making best efforts to use gender-neutral pronouns and titles.

Article 3 OBJECTS

3.01 The objects of the Nature Trust are:

- a) to identify, classify, protect and preserve for posterity natural areas and landscapes, and their associated plants and animal communities, in the Province of New Brunswick which in the opinion of the Nature Trust are outstanding for their biological, geological or aesthetic value; and
- b) to foster in the people of New Brunswick an awareness and appreciation of their natural heritage as envisaged in paragraph a) and to educate persons in connection therewith

3.02 In order to achieve its objects, the Nature Trust may:

- a) develop and implement policies designed for the management, promotion, and protection of natural areas and landscapes under the care of the Nature Trust, including the encouragement of responsible private stewardship thereof by landowners;
- b) purchase, lease, accept by gift or trust, or otherwise acquire any real or personal property of any kind which the Nature Trust may deem necessary for the purpose of protection and preservation of natural areas and landscapes;
- c) receive money by way of gift or otherwise and accept, hold, sell or administer funds, gifts, legacies and benefits to property of any sort without limitation as to amount, value or source, and use the income or any part of the principle of the funds of the Nature Trust to achieve the objects of the Nature Trust;
- d) employ staff to achieve the objects of the Nature Trust including, but not limited to, carrying out research and any other functions which are deemed necessary for identifying, classifying, protecting and preserving, representative examples of exceptional natural communities, features and systems;
- e) enter into contracts, joint management agreements, arrangements or agreements of any kind with any corporation, partnership, individual, group of individuals, government or authority whether federal, provincial, municipal, local or otherwise, which are conducive in the opinion of the Nature Trust to achievement of the objects of the Nature Trust, and obtains from them or any of them any property, rights, privileges, concessions or assistances which the Nature Trust may deem desirable; and

- f) do all such things as are incidental or conducive to attaining the objects and exercising the powers of the Nature Trust including, without limiting the generality of the foregoing, the exercise of all rights, duties and powers envisaged by section 18 of the Companies Act, as amended.
- 3.03 a) It is declared that the Nature Trust is a non-profit, charitable corporation which shall not carry on any business or trade for the profit of its members.
- b) The Nature Trust shall hold the property it may acquire in trust for application to the attainment of the objects of the Nature Trust.
- c) Upon dissolution of the Nature Trust and after payment of all debts due and liabilities, its remaining property shall be distributed or disposed of to registered charities recognized by the Canada Revenue Agency as having objects the same as or similar to the objects of the Nature Trust which carry on their work solely in Canada and no part of any property of the Nature Trust shall be available to its members upon such dissolution

Article 4 MEMBERSHIP

- 4.01 The Board may establish a membership program.
- 4.02 There shall be the following classes of membership and each class of membership shall be entitled to the rights hereinafter set forth:
- (a) Regular Members – regular members shall be entitled to receive notices of meetings of the members of the Company and to vote at such meetings.
 - (b) Affiliate Members – affiliate members shall be entitled to receive notices of meetings of the members of the Company, but shall not be entitled to vote at such meetings.
- 4.03 Any person who subscribes to the objects of the Nature Trust shall be eligible to become a member of the Nature Trust by completing and submitting to the head office of the Nature Trust an application for membership in the form in use from time to time together with a financial donation. The rights of membership in the Nature Trust are conditional on the payment of an annual donation to which the Board may prescribe minimum or suggested donation amounts at their discretion. Failure to make a financial donation may result in the revocation of membership of the member at the Board's discretion.
- 4.04 All members shall have the right to speak and to make representations at meetings of the Nature Trust and, all regular members shall have the right to vote and to hold a

Director position if elected to the Board. Representation of members by proxy is prohibited.

- 4.05 The Board by unanimous vote of Directors present in person at any meeting duly called may, by by-law, terminate the membership of any member, but such action shall have no force or effect until approved by at least two-thirds of the vote cast at a special general meeting of the members duly called for considering the same.

Article 5 BOARD OF DIRECTORS

5.01 The property, business and affairs of the Nature Trust shall be managed by the Board.

5.02 The Board shall consist of such ex-officio members as are designated in Article 6 below, and up to fifteen additional Directors. The composition of the Board shall be as follows:

- a) at each annual general meeting of the members, the members of the Nature Trust shall elect such number of members of the Nature Trust to the Board to replace the Directors whose terms have expired. No member of the Nature Trust may be elected to the Board for a period exceeding six consecutive years;
- b) notwithstanding the above subparagraph 5.02(a), a Director's term may exceed six consecutive years if they are appointed to the Executive for a two-year term and they may further be re-elected to the Executive for an additional two-year term. A Past-President may serve as a voting member of the Executive for one additional two-year term, following the completion of their term as President. No Director may serve as an Executive for a period exceeding four consecutive years, unless they hold the position of Past-President, in which case they may not serve as an Executive for a period exceeding six consecutive years; and
- c) where there is a quorum of Directors in office and a vacancy occurs, a member of the Nature Trust additional to those specified in subparagraphs 5.02(a) and 5.02(b) may be elected at a special general meeting of members duly called for that purpose or appointed at a meeting of the Board to fill any vacancy and complete the unexpired term of a former Director of the Board which has not been completed due to the the death, resignation or incapacity of that Director.

5.03 The following persons are disqualified from being a Director:

- a) anyone who is less than nineteen years of age;

- b) anyone who is of unsound mind and has been so found by a court in Canada or elsewhere;
- c) a person who is not an individual;
- d) a person who has the status of bankrupt; or
- e) a person convicted of an offence under the Criminal Code (Canada) or the criminal law of any jurisdiction outside of Canada
 - i) in connection with the promotion, formation or management of a corporation, or
 - ii) involving fraud

unless three years have elapsed since the expiration of the period fixed for suspension of the passing of sentence without sentencing or since a fine was imposed, or unless the term of imprisonment and probation impose, if any, was concluded, whichever is the latest, but the disability imposed by this paragraph ceases upon a pardon being granted.

5.04 Any member of the Nature Trust who has served at least two full terms (totalling six years) as a Director, but who is not now a Director of the Board, is eligible to become a Director Emeritus. Candidates will be nominated by the President and approved by a majority vote of the Board. A Director Emeritus is entitled to receive notice of regular and special meetings of the Board, to attend those meetings, and to speak thereat; but is not entitled to vote and may not be counted to make a quorum or to determine the number of Directors. A Director Emeritus will abide by the by-laws and policies established and approved by the Board. Notwithstanding anything else herein, the Board reserves the right to exclude a Director Emeritus from all or portions of meetings. If a Director Emeritus is duly elected to become a Director, they forfeit Director Emeritus status as long as they serve as a Director. A Director Emeritus may be terminated by majority vote of the Board or may resign at their request. Notwithstanding the above, a Director Emeritus shall be eligible for membership on Committees and may vote at such meetings.

5.05 The Board shall appoint from among its members an Executive of no less than three members which shall include a President and Treasurer, and which may include Vice-President and Secretary, all in accordance with the provisions of Article 6 of this by-law.

- 5.06 Meetings of the Board shall be called by the President of the Nature Trust. If a meeting is requested by at least four Directors in writing, the Secretary shall call a meeting of the Board.
- 5.07 A quorum shall consist of more than fifty percent of the members then in office for a meeting of the Board. Representation of Directors by proxy is prohibited.
- 5.08 A Director may participate in any meeting of the Board or Committee by means of telephone or other communication facilities so long as:
- a) all persons participating in the meeting can hear each other;
 - b) consent is given by a majority of Directors present at the meeting of the Board; and
 - c) a Director participating in a meeting by those means shall be deemed for the purposes of this By-Law to be present in person at the meeting
- 5.09 The Board may create such Committees as it may deem desirable and may delegate, in writing, any of its powers to any such committee except the following powers:
- a) to call special meetings of the members of the Nature Trust whenever it is deemed necessary;
 - b) to elect any Directors to the Executive, to prescribe their duties and to determine their compensation;
 - c) to establish, levy and assess collection of dues;
 - d) to adopt into agreements for property acquisition and use and to approve all land purchases of the Nature Trust;
 - e) to adopt and publish rules governing the use of acquired properties and the personal conduct of people thereon; and
 - f) to mortgage or pledge any assets of the Nature Trust.

The Board will strive to create Committees with uneven numbers so as to alleviate the need for tie-breaking votes.

Article 6 EXECUTIVES

- 6.01 In addition to those officers appointed by the Board pursuant to section 5.05, the Executive Committee of the Nature Trust shall also include the Past-President and the

Chief Executive Officer, and such other officers appointed pursuant to section 6.09. For greater certainty, the Chief Executive Officer and Past-President of the Nature Trust shall serve on the Executive and the Board, ex-officio. The Past-President shall be a regular voting member of the Board and Executive, while the Chief Executive Officer shall serve as a non-voting member and their presence shall not count towards quorum.

- 6.02 The President shall hold office for two years, shall preside over all meetings of the Nature Trust in conjunction with the Vice-President (when the Executive Vice-President position is filled) and the Board, shall have general supervision of the affairs of the Nature Trust, and shall perform such other duties as may be assigned by the Board.
- 6.03 The Vice-President shall hold office for a period of two years, shall preside over any meeting of the Nature Trust in conjunction with the President, and shall perform such other duties as may be assigned by the Board.
- 6.04 The Secretary shall hold office for a period of two years, shall ensure the continued custody of the corporate seal, shall keep the minutes of all meetings of the Nature Trust and all meetings of the Board, shall maintain all records of the Nature Trust as may be required by the Act or by similar legislation, and shall perform such other duties as are assigned by the Board.
- 6.05 The Treasurer shall hold office for a period of two years, shall ensure maintenance of all books or accounts of the Nature Trust, shall have knowledge of Nature Trust funds, including trust funds, and have access to said funds on an as needed basis, shall cause to be prepared an annual financial report and other reports as requested by the Board and shall perform such other duties as may be assigned by the Board.
- 6.06 Executives are elected for a term of two years and can be re-elected for one additional term of two years. No Executive or officer shall be eligible to serve more than two consecutive terms in the same office.
- 6.07 The positions of Secretary and Treasurer may be combined in one person.
- 6.08 The positions of President and Treasurer shall not be the same person.
- 6.09 The Board may elect such other Executives and appoint such other officers of the Nature Trust as in its discretion it deems advisable. The Board may determine the term of office, signing authority, remuneration and the duties to be assigned to any officer or executive member appointed in accordance with this paragraph.
- 6.10 The immediate Past-President shall be a regular voting member of the Executive Committee and the Board by virtue of their office.

6.11 The President or other persons authorized by the Board shall act as spokespersons for the Nature Trust.

Article 7 SIGNING AUTHORITY

7.01 The signing officers of the Nature Trust for the certification or endorsement of all legal documents, bills of exchange, promissory notes, and other negotiable or transfer instruments shall be any two of the President, Vice-President, Secretary, Treasurer and Chief Executive Officer, or other officer as authorized by the Board in writing.

Article 8 BORROWING AND LENDING POWERS

8.01 The Board may from time to time without sanction of the members:

- a) borrow money upon the credit of the Nature Trust in such amounts and upon such terms as may be deemed necessary;
- b) limit or increase the amount to be borrowed;
- c) issue bonds, debentures or other securities of the Nature Trust and pledge or sell the same for such sums and at such prices as may be deemed expedient;
- d) hypothecate, mortgage, or pledge the real or personal property rights and powers, undertaking, franchise and book debts of the Nature Trust to secure any such bonds, debentures, or other securities or any liability of the Nature Trust, and
- e) invest, loan or otherwise deal with the monies or other property of the Nature Trust not immediately required in such manner as they may from time to time determine.

8.02 The Board is authorized and empowered to borrow money and obtain advances upon the credit of the Nature Trust from any bank in Canada or elsewhere at such times and in such sums as they in their discretion think necessary for the due carrying on from time to time of the business of the Nature Trust, either by discounting or causing to be discounted with such bank from time to time negotiable papers, made, drawn, accepted or endorsed by the Nature Trust for all or any of the said loans or advances or by overdrafts or otherwise.

8.03 Moreover, and as collateral security to any such bank for the repayment of all or any of the said loans or advances, and interest, or any other indebtedness of the Nature Trust the Board is hereby authorized and empowered to give or cause to be given to any bank from time to time warehouse receipts, bills of lading, security under section 178 of the

Bank Act (as amended), mortgage, pledge agreements or other collateral security on all or any of the real or personal estate of the Nature Trust, capable from time to time of being hypothecated, mortgaged or pledged by such documents or securities, respectively and the Board is hereby further authorized from time to time to make arrangements with any such bank as to all or any loans in advances and as to the terms, conditions and mode of making them, and as granting of all or of any of the said securities and to execute all such securities, receipts, mortgages, deeds or other instruments as may be thought proper in relation to and for effectuating the premiss, the power of borrowing and giving security authorized shall be deemed to be continual powers and not be exhausted by the first exercise thereof, by may be exercised from time to time hereafter until notice in writing of the repeal of this by-law has been given to any such bank, to whom a copy of this by-law is to be delivered.

- 8.04 The Board may by resolution appoint any person to represent the Nature Trust on any particular occasion in respect of the above matters.

Article 9 CONFLICTS OF INTEREST

- 9.01 The Nature Trust shall not enter into any contract with any officer or Director, or any for-profit corporation closely held by a Director or officer, or any for-profit corporation or individual not at arms length to any officer or Director. An officer or Director who is in any way directly or indirectly interested in a contract or proposed contract with the Nature Trust shall make the disclosure required by the Act and except as provided by the Act, no such Director shall vote on any resolution to approve any such contract.
- 9.02 The Board in its discretion may submit any contract, act or transaction to the members of the Nature Trust for approval or ratification at any annual general meeting of the members or at any meeting of the members called for the purpose of considering the same and, subject to the provision of Section 98 of the Act (as amended), any contract, act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at such meeting (unless any different or additional requirement is imposed by the Act, the letters patent, or the by-laws) shall be valid and as binding upon the Nature Trust and upon all the members as though it had been approved, ratified or confirmed by every member of the Nature Trust.

Article 10 MEETINGS/DUES/FINANCIAL STATEMENTS

- 10.01 The annual general meeting of the Nature Trust shall be held in each year within six months of the fiscal year end of the Nature Trust.
- 10.02 Special general meetings of the Nature Trust may be called by the President or the Board as they in their discretion may deem advisable. The President shall call a special general meeting of the Nature Trust when petitioned, in writing, by any five members of the Nature Trust.

10.03 Fifteen voting members of the Nature Trust shall be the quorum for any annual general meeting or special general meeting of the Nature Trust.

10.04 At each annual general meeting of the Nature Trust the members shall receive a written statement of the financial affairs of the Nature Trust. This shall be prepared by a Chartered Professional Accountant chosen by the members of the Nature Trust at the last annual general meeting of the Nature Trust. The statement will cover the previous fiscal year using standard accepted accounting principles.

Article 11 LACK OF QUORUM

11.01 Should a quorum not be present at any annual general meeting, special general meeting or Board meeting within thirty minutes of the time for which it was called, the meeting shall be cancelled for that date and time and shall be rescheduled in not less than sixty days.

Article 12 NOTICE OF MEETING OF MEMBERS

12.01 Notice of all annual general meetings or special general meetings of the Nature Trust shall be given in accordance with paragraph 12.03.

12.02 The provisions of paragraph 12.03 shall apply, with the necessary changes in points of detail, to meetings of the Board.

12.03 Notice of meetings of the Nature Trust shall be given in accordance with the following conditions:

- a) the notice shall state the day, hour and place of meeting and the general nature of the business to be transacted;
- b) the notice shall be served either personal, by email or other electronic means, or by sending through the post, to each member;
- c) the notice shall be served at least ten days (exclusive of the day of mailing and of the day for which notice is given) before the date of the meeting;
- d) the notice shall be directed to such addresses of each member of the Nature Trust as appears on the books for the Nature Trust. If no address is given therein, the notice shall be directed to the last address of each such member as may be known in the Nature Trust records;
- e) a meeting of the members of the Nature Trust may be held for any purpose at any date and time at any place within the Province of New Brunswick without

notice if all members entitled to notice of such meeting are present in person at the meeting or if not present in person shall have signified their assent in writing to such meeting being held; and

- f) notice of any meeting or irregularity in the notification of any meeting may be waived by any member of the Nature Trust.

12.04 The non-receipt of a notice of any meeting shall not invalidate any resolution passed or any proceedings taken at the meeting

Article 13 FISCAL YEAR

13.01 The fiscal year of the Nature Trust shall be from May 1st of each year to April 30th of the next year, commencing on the 1st of May following the date of incorporation.

Article 14 LIABILITY

14.01 Every Director and their heirs, executors, administrators, successors and assigns, and estate and effects, shall be indemnified and saved harmless out of the funds of the Nature Trust from and against all costs, charges, and expenses which shall or may be sustained or incurred in any action or proceeding which is brought or prosecuted against them for or in respect of any act, deed, matter or thing made, done or permitted by them in or about the execution of the duties of office, and also from and against all other costs, charges and expenses which shall be sustained or incurred in or about or in relation to the affairs thereof, except such costs, charges, and expenses as are occasioned by their own willful neglect or default.

Article 15 CHARITABLE STATUS

15.01 No part of the income of the Nature Trust shall be payable to or otherwise available for the personal benefit of any members of the Nature Trust, and the Nature Trust shall not be operated for the pecuniary profit of its members. Nothing herein shall derogate from the powers of the Board to grant remuneration to those staff, Executives, and Directors engaged for the purpose of the Nature Trust.

Article 16 CORPORATE SEAL

16.01 The corporate seal of the Nature Trust shall consist of a circular press imprinting the words "THE NATURE TRUST OF NEW BRUNSWICK INC./LA FOUNDATION POUR LA PROTECTION DES SITES NATURELS DE NOUVEAU BRUNSWICK INC." or may be in such other form or contain such other words as the Board may from time to time determine. And an impression thereof is affixed hereto.

Article 17 AMENDMENTS

17.01 This by-law may be amended or repealed and a new by-law or by-laws may be enacted by the Board at any meeting of the Board, but any new by-law or any repeal or amendment of an existing by-law shall have force only until the next annual meeting of the members of the Nature Trust, where such new by-law or repeal or amendment of an existing by-law may be confirmed by the members, unless in the meantime the same is confirmed at a special meeting of the members called for that purpose with notice provided in accordance with Article 12.03 of this by-law.

ENACTED the _____ day of _____, 2023, by the board of directors of the Company, and unanimously ratified and confirmed by the members of the Company the _____ day of _____, 2023.

**The Nature Trust of New Brunswick Inc. / La Fondation
Pour La Protection Des Sites Naturels De Nouveau Brunswick Inc.**

Per: _____

Per: _____