

BY-LAW NO. 1

A By-law relating generally to the
transaction of the activities and affairs of

Future Transportation Leaders Fund

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ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the By-laws of the Fund, unless the context otherwise requires:

- (a) “**Act**” means the *Canada Not-for-profit Corporations Act* and all regulations made under that Act, as it may be amended or replaced, and any reference to a particular provision of that Act will be deemed also to be a reference to any similar provision resulting from its amendment or replacement;
- (b) “**Articles**” has the meaning given to that term in the Act;
- (c) “**Board**” means the Board of Directors of the Fund;
- (d) “**By-laws**” means this by-law as amended or restated and all other by-laws of the Fund in force and effect;
- (e) “**Chair**” means the chair of the Fund;
- (f) “**Director**” means any individual who, from time to time, has been elected or appointed to serve on the Board;
- (g) “**Fund**” means the Future Transportation Leaders Fund;
- (h) “**Ineligible Individual**” has the meaning given to that term in section 149.1 of the *Income Tax Act* (Canada), as amended;
- (i) “**Member**” means the Canadian Institute of Transportation Engineers in its English form and Institut, Canadien des Ingénieurs en Transports in its French form;
- (j) “**Officer**” means any individual who, from time to time, has been appointed as an officer of the Fund in accordance with the By-laws;
- (k) “**Ordinary Resolution**” means a resolution passed by a majority of the votes cast on that resolution;
- (l) “**Secretary**” means the secretary of the Fund;
- (m) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution;
- (n) “**Treasurer**” means the treasurer of the Fund; and
- (o) “**Vice-Chair**” means the vice-chair of the Fund.

1.2 Interpretation

In the interpretation of this By-law, unless the context otherwise requires, the following rules shall apply:

- (a) words importing the singular number include the plural and *vice versa* and words importing a gender include all genders;
- (b) the words “includes” or “including” as used in the By-laws mean includes or including without limitation;
- (c) the word “person” includes an individual, body corporate, partnership, trust and unincorporated organization; and
- (d) if any of the provisions contained in the By-laws are inconsistent with those contained in the Articles or the Act, the provisions contained in the Articles or the Act, as the case may be, shall prevail.

ARTICLE 2 FINANCIAL AND OTHER MATTERS

2.1 Corporate Seal

The Fund may have a corporate seal in the form approved from time to time by the Board. If a corporate seal is approved by the Board, the Secretary of the Fund shall be the custodian of the corporate seal.

2.2 Registered Office

Unless changed in accordance with the Act, the registered office of the Fund shall be in the City of Ottawa, in the Province of Ontario.

2.3 Books and Records

The Board shall see that all necessary books and records of the Fund required by the By-laws or by any applicable statute or law are regularly and properly kept.

2.4 Financial Year

Unless otherwise ordered by the Board, the financial year-end of the Fund shall be August 31st.

2.5 Execution of Documents

Subject to any resolution of the Board, contracts, documents or other instruments in writing requiring the signature of the Fund, shall be signed by any two (2) of its Officers or Directors or by any one (1) Officer together with a Director and all contracts, documents and instruments in writing so signed shall be binding upon the Fund without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any individual who shall be empowered on behalf of the Fund to sign specific or specific types of contracts, documents

and instruments in writing. Any person authorized to sign any document may affix the corporate seal (if any) to the document. Any Director or Officer may certify a copy of any instrument, resolution, By-law or other document of the Fund to be a true copy thereof.

2.6 Banking Arrangements

The banking business of the Fund shall be transacted at such bank, trust company or other firm or corporation carrying on a banking business in Canada or elsewhere as the Board may designate, appoint or authorize from time to time. The banking business or any part of it shall be transacted by an Officer or Officers of the Fund and/or other persons as the Board may by resolution from time to time designate, direct or authorize.

ARTICLE 3 MEMBERSHIP

3.1 Membership

There shall be one (1) class of membership in the Fund, the sole member of which shall be the Member.

3.2 Removal of the Member

Membership in the Fund is terminated when:

- (a) the Member is dissolved or otherwise ceases to exist;
- (b) the Member resigns by delivering a written resignation to the Secretary of the Fund in which case such resignation shall be effective on the date specified in the resignation; or
- (c) the Fund is liquidated or dissolved under the Act.

ARTICLE 4 MEETINGS OF THE MEMBER

4.1 Annual Meetings

Subject to the Act, the annual meeting of the Member will be held on the date and at the time determined by the Board, but in any case, not (i) more than fifteen (15) months after the holding of the last preceding annual meeting, and (ii) later than six (6) months after the end of the Fund's preceding financial year. At every annual meeting of the Member, in addition to any other business that may be transacted, the Member shall:

- (a) review and consider the financial statements, the report of the public accountant and any other reports required by the Act to be placed before the Member at the annual meeting;
- (b) elect Directors in accordance with section 5.5;
- (c) appoint the public accountant; and

- (d) transact any other business that may be properly brought before the Member.

4.2 Special Meetings and Requisition Meetings

The Board shall have the power to call at any time a special meeting of the Member. In addition, the Board shall call a meeting of the Member on written requisition of the Member for the purposes stated in the requisition. Should the Board fail to call such meeting within twenty-one (21) days of receipt of such requisition, the Member may call such meeting.

4.3 Place of Meetings

The annual meeting or any special meeting of the Member shall be held at the registered office of the Fund or at any place in Canada as the Board may determine and on such day as the Board shall appoint.

4.4 Meeting by Electronic Means, etc.

- (a) Any person entitled to attend a meeting of the Member may participate in the meeting, in accordance with the Act, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Fund makes available such a communication facility. A person participating in a meeting by such means is deemed for the purposes of this Act to be present at the meeting.
- (b) If the Directors or the Member call a meeting of the Member, those Directors or Member, as the case may be, may determine that the meeting be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting.

4.5 Notice of Meetings

Notice of the time and place of a meeting of the Member shall be given to the Member by the following means:

- (a) by mail, courier or personal delivery to the Member, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held; or
- (b) by telephonic, electronic or other communication facility to the Member, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held.

4.6 Special Business

Notice of any meeting where special business will be transacted shall state the nature of that business in sufficient detail to permit the Member to form a reasoned judgment on the business and state the text of any Special Resolution to be submitted to the meeting. For purposes of this section, all business transacted at a special meeting or annual meeting of the Member, except consideration of the financial statements, public accountant's report, election of Directors and re-appointment of the incumbent public accountant, is "special business".

4.7 Annual Financial Statements

The Fund shall send to the Member a copy of the annual financial statements and other documents referred to in subsection 172(1) of the Act or a copy of a publication of the Fund reproducing the information contained in the documents. Instead of sending the documents, the Fund may send a summary to the Member along with a notice informing the Member of the procedure for obtaining a copy of the documents itself free of charge. The Fund is not required to send the documents or a summary to the Member who, in writing, declines to receive such documents.

4.8 Waiver of Notice

A meeting of the Member may be held at any time and place without notice if the Member waives notice or otherwise consents to such meeting being held. The attendance of the Member at a meeting of the Member is a waiver of notice of the meeting, except where the Member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.9 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the Member will be the Member, the Directors, the Chair, the Treasurer, the Secretary and the public accountant of the Fund and others who, although not entitled to vote, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the Member.

4.10 Quorum

The attendance of the Member will constitute a quorum at that meeting.

4.11 Manner of Voting

- (a) The Member is entitled to one (1) vote at a meeting of the Member.
- (b) If an electronic or telephonic meeting of the Member is held, then the Member may vote, in accordance with the Act, by means of the telephonic or electronic communication facility that the Fund has made available for the purpose.

4.12 Resolution in lieu of Meeting

Subject to the Act, a resolution in writing signed by the Member is as valid as if it had been passed at a meeting of the Member.

ARTICLE 5 BOARD OF DIRECTORS

5.1 Powers of the Board

The Board shall manage or supervise the management of the activities and affairs of the Fund in all things. The Board may make or cause to be made for the Fund, in its name, any kind of contract which the Fund may lawfully enter into and may exercise all such other powers and do all such other acts and things as the Fund is authorized to exercise and do.

5.2 Board

The Board will consist of a minimum of three (3) Directors and maximum of ten (10) Directors, at least two (2) of whom are not Officers or employees of the Fund or its affiliates. The number of Directors shall be determined from time to time by resolution of the Board.

5.3 Qualifications of Directors

Without limiting any further qualifications approved by the Board from time to time, each Director shall:

- (a) be an individual who is at least eighteen (18) years of age;
- (b) not have the status of a bankrupt;
- (c) not be incapable (as the term “incapable” is defined in the Act); and
- (d) not be an Ineligible Individual, unless that person has received approval of the Board to remain a Director.

Subject to section 5.4, if an individual ceases to be qualified as provided in this section 5.3, the individual thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed by section 5.8.

5.4 Duty to Disclose

Every Director or Officer who is or becomes an Ineligible Individual shall disclose such fact to the Board immediately upon learning that they have become an Ineligible Individual. Upon such disclosure being made, the Board may approve of the Ineligible Individual remaining as a Director or Officer. If the Director or Officer is not approved, the Director or Officer will be deemed to be no longer qualified pursuant to section 5.3 and will immediately cease to be a Director or Officer, as applicable. The resulting vacancy may be filled in the manner prescribed in section 5.8.

5.5 Election of Directors and Term

- (a) Directors shall be elected by the Member by resolution at an annual meeting of the Member at which an election of Directors is required.

- (b) The terms of office of Directors shall be up to three (3) years, with the option of one (1) additional renewal term being up to three (3) years, or as determined by resolution of the Member.

5.6 Removal of Directors

The Member may, by resolution, at a special meeting remove any Director from office for any reason.

5.7 Resignations

The office of Director shall be vacated upon the written resignation of the Director, effective at the time the written resignation is sent to the Fund or at the time specified in the resignation, whichever is later.

5.8 Vacancies

- (a) Subject to the Act, a quorum of the Board may fill a vacancy among the Directors, except a vacancy resulting from:
 - (i) a failure to elect the minimum number of Directors provided for in the Articles; or
 - (ii) an increase in the minimum or maximum number of Directors provided for in the Articles.
- (b) Subject to the Act, if there is not a quorum of the Board, or if the vacancy has arisen in the circumstances referred to in subsection 5.8(a), the Directors then in office will forthwith call a special meeting of the Member to fill the vacancy and, if they fail to call a meeting or if there are no Directors then in office, the meeting may be called by the Member.
- (c) A Director appointed under section 5.8 will only hold office for the unexpired term of their predecessor.

ARTICLE 6 MEETINGS OF DIRECTORS

6.1 Meetings of the Board

Subject to the By-laws, the Act and any resolution of the Board, notice of the time and place of each meeting of the Board will be given in the manner provided in section 12.1 to each Director not less than seven (7) days before the time when the meeting is to be held, but if the Chair considers it a matter of urgency that a meeting of the Board be convened, they may give notice of a meeting by telephonic, electronic or other communication facility no less than twenty-four (24) hours before the meeting. No notice of a meeting will be necessary if all the Directors in office are present or if those absent waive notice of that meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting except where required by the Act.

6.2 Place of Meetings

Unless the Articles otherwise provide, meetings of the Board may be held at the registered office of the Fund or at any other place within Canada, as determined by the Board.

6.3 Meeting by Electronic Means, etc.

If all the Directors of the Fund consent, a meeting of Directors or of a committee of Directors may be held by means of any telephonic, electronic or other communication facilities that permit all persons participating in the meeting to communicate adequately with each other, and a Director participating in such a meeting by those means is deemed to be present at that meeting.

6.4 Calling of Meetings

Subject to any resolution of the Board, in addition to any regular meetings of the Board scheduled under section 6.8, the Chair or any two (2) Directors may, at any time, call a meeting of the Board for the transaction of any business.

6.5 Quorum

A majority of the number of Directors of the Fund in office at the time the meeting is held constitutes a quorum at any meeting of Directors.

6.6 Votes to Govern

Each Director is authorized to exercise one (1) vote at each meeting of the Board. Unless otherwise required by the Act, at all meetings of the Board, every question will be decided by a majority of the votes cast on the question. In case of an equality of votes, the chair of the meeting will not be entitled to a second or casting vote.

6.7 Remuneration and Expenses

The Directors will serve without remuneration for their services and no Director shall directly or indirectly receive any profit from such Director's position as such. The Directors will be entitled to be reimbursed for reasonable travelling and other reasonable expenses properly incurred by them in attending meetings of the Board or any committee of the Board.

6.8 Regular Meetings

The Board may fix a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of those regular meetings will be sent to each Director promptly after being passed, but no other notice will be required for any regular meeting except where the Act requires the purpose of, or the business to be transacted at, that meeting to be specified.

6.9 Resolutions in Writing

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of

Directors or committee of Directors.

6.10 Minutes

The Board shall see that all minutes of the Fund required by the By-laws or by any applicable statute or law are regularly and properly kept.

ARTICLE 7 COMMITTEES

7.1 Committees of the Board

The Board may establish, by resolution, committees on such terms and conditions as the Board deems appropriate, whose members will hold their offices at the discretion of the Board or as otherwise determined by the Board.

7.2 Procedure

Unless otherwise determined by the Board, each committee will have the power to fix its quorum at not less than a majority of its members, and to regulate its procedure.

ARTICLE 8 OFFICERS

8.1 Appointment

The Board, in its discretion, may appoint any of the Officers named in this Article 8 from among the Directors, as well any other officers as the Board may determine. Any two (2) offices may be held by the same individual, except the offices of Chair and Vice-Chair. The power of the Board to determine the powers and duties of the Fund's Officers is subject to the Act, the Articles and the By-laws.

8.2 Chair

The Chair shall preside at all meetings of the Member and of the Board. The Chair shall see that all orders and resolutions of the Board are carried into effect. The Chair shall have such other powers and shall perform such other duties as may from time to time be assigned to the Chair by resolution of the Board or as are incidental to the office.

8.3 Vice-Chair

During the absence or disability of the Chair, the Chair's duties will be performed by the Vice-Chair or by any other Officer who is designated by the Board to exercise those powers. The Vice-Chair will exercise any powers and perform any duties that the Board may specify.

8.4 Secretary

Unless otherwise determined by the Board, the Secretary will attend and be the secretary of all meetings of the Board, the Member and committees of the Board. The Secretary will enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the

Board, the Member and committees of the Board, whether or not the Secretary attends those meetings; the Secretary will give or cause to be given, as and when instructed, all notices to the Member, Directors, Officers, the public accountant, members of committees of the Board and any other persons or person designated by the Board; the Secretary will be the custodian of all books, papers, records, documents and instruments in writing belonging to the Fund, except when some other Officer has been appointed for that purpose; and the Secretary will exercise any powers and perform any duties that the Board may specify.

8.5 Treasurer

Unless otherwise determined by the Board, the Treasurer will keep proper accounting records in compliance with the Act and will be responsible for the deposit of money and the disbursement of funds of the Fund, and will exercise any powers and perform any duties that the Board may specify.

8.6 Agents and Attorneys

The Board will have power to appoint agents or attorneys for the Fund in or out of Canada with any powers of management (including the power to sub-delegate) that the Board deems appropriate.

8.7 Term of Office

- (a) Each Officer shall continue in office until:
 - (i) their term of appointment expires;
 - (ii) the election or appointment of a successor;
 - (iii) the Officer ceases to be a Director (if a necessary condition of office);
 - (iv) the Officer's resignation by delivery of a written resignation to the Secretary of the Fund;
 - (v) the Officer's removal by resolution of the Board; or
 - (vi) the Officer's death.
- (b) If the office of any Officer of the Fund shall be or becomes vacant, the Directors may by resolution appoint a person to fill such vacancy for the remainder of the predecessor's term or until their successor is appointed.

8.8 Remuneration

The Board may determine a reasonable remuneration for all agents, attorneys, and employees of the Fund. The Officers will be entitled to be reimbursed for reasonable expenses properly incurred by them in performing their duties.

ARTICLE 9 PUBLIC ACCOUNTANT

9.1 Public Accountant

At each annual meeting, the Member shall appoint a public accountant to hold office until the close of the next annual meeting and, if an appointment is not so made, the public accountant in office will continue in office until a successor is appointed. The Member may, at any special meeting, remove the public accountant by resolution before the expiration of such public accountant's term of office, and shall, at that meeting, appoint another public accountant in such public accountant's place for the remainder of such public accountant's term. If the Member fails to appoint a successor public accountant, the Directors shall immediately fill any vacancy in the office of public accountant. The remuneration of the public accountant shall be fixed by the Board.

ARTICLE 10 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

10.1 Limitation of Liability

Subject to the provisions of the Act, applicable laws, and to section 10.4, the Fund shall indemnify a Director or Officer of the Fund, a former Director or Officer of the Fund or another individual who acts or acted at the Fund's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Fund or other entity.

10.2 Advance of Costs

Subject to section 10.4, the Fund shall advance moneys to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in section 10.1. The individual shall repay the moneys if the individual does not fulfil the conditions of section 10.3.

10.3 Limitation

The Fund may not indemnify an individual under section 10.1 unless the individual:

- (a) acted honestly and in good faith with a view to the best interests of the Fund, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Fund's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

10.4 Derivative Actions

The Fund shall, with the approval of a court, indemnify an individual referred to in section 10.1, or advance moneys under section 10.2, in respect of an action by or on behalf of the Fund or other entity to procure a judgement in its favour, to which the individual is made a party because of the individual's association with the Fund or other entity as described in section 10.1 against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in section 10.3.

10.5 No Restriction

The Fund will also indemnify the individuals referred to in section 10.1 in any other circumstances that the Act permits or requires. Nothing in these By-laws will limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

10.6 Insurance

The Fund shall, at all times, maintain in force such Director's and Officer's liability insurance as may be approved by the Board.

ARTICLE 11 AMENDMENT OF BY-LAW

11.1 Amendments

Except for amendments requiring approval by the Member under section 197(1) the Act, the Board may by resolution amend this By-law, and any such amendment shall be effective from the date of the resolution of the Board until the next meeting of the Member where it may be confirmed, rejected or amended by the Member. If the amendment is confirmed or confirmed as amended by the Member it remains effective in the form in which it was confirmed. The amendment ceases to have effect if it is not submitted to the Member at the next meeting of the Member or if it is rejected by the Member at the meeting.

ARTICLE 12 MISCELLANEOUS

12.1 Method of Giving Notice

- (a) A notice or document required by the Act, the Articles or the By-laws, to be sent to the Member or Director of the Fund may be sent by prepaid mail addressed to, or may be personally delivered to, the Member's last recorded address as recorded on the books of the Fund, or may be sent electronically, subject to compliance with the Act and this By-law. A notice or document mailed in accordance with this section 12.1 to the Member or Director of the Fund is deemed to be received by the addressee at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the addressee did not receive the notice or document at that time or at all. A notice or document sent electronically shall be deemed to have been received if sent in compliance with the Act and this By-law.

- (b) The accidental omission to give any notice to the Member, Director, Officer, public accountant or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof will not invalidate any action taken at any meeting held pursuant to or otherwise founded on that notice.

CONFIRMED by the Members this 29 day of April, 2024.



Bruce Belmore, President