

**THE CALDWELL PARTNERS INTERNATIONAL INC.**  
(the “Corporation”)

**FIRST AMENDMENT TO THE AMENDED AND RESTATED BY-LAW NO. I**

WHEREAS:

- A. On October 12, 2017 the board of directors (the “**Board**”) adopted amendments to, and the restatement of, the Corporation’s the By-Law No. I (the “**Amended and Restated By-Law No. I**”) which were confirmed by the shareholders of the Corporation on February 15, 2018.
- B. On July 10, 2019 the board of directors adopted amendments to the Amended and Restated By-Law No. I, which were confirmed by the shareholders of the corporation on September 4, 2019.

BE IT ENACTED AND IT IS HEREBY ENACTED as follows:

- 1. Section 17 of the Amended and Restated By-Law No. I of the Corporation be deleted in its entirety and replaced with the following:

“17. Quorum and voting. A majority of the number of directors or minimum number of directors required by the articles shall constitute a quorum for the transaction of business. Subject to subsection 124(1) of the Act, no business shall be transacted by the directors except at a meeting of directors at which a quorum is present and at which not less than 25% of the directors present are resident Canadians, except where:

- (i) a resident Canadian director who is unable to be present approves in writing or by telephone or other communication facilities the business transacted at the meeting; and
- (ii) 25% of resident Canadians would have been present had that director been present at the meeting.

Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.”

- 2. With the exception of the amendments set forth herein, the Amended and Restated By-Law No. shall continue in full force and effect, unamended.

ENACTED the 10<sup>th</sup> day of July, 2019 and confirmed by the shareholders the 4<sup>th</sup> day of September, 2019.

WITNESS the corporate seal of the Corporation.