

BY-LAW NO.1

A By-Law generally to the conduct of the affairs of

**CANADIAN-TURKISH BUSINESS COUNCIL
CONSEIL D’AFFAIRES CANADA-TURQUIE
KANADA-TÜRKIYE İŞ KONSEYİ**

(the “Corporation”)

BE ENACTED as a By-Law of the Corporation as follows:

ARTICLE 1 – NAME AND OBJECTS

1.01 Definition

In the by-laws of the Corporation, unless the context otherwise requires:

- (a) “**Act**” means the Canada Not-for-profit Corporations Act S.C. 2009, c.23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted therefor, as amended from time to time;
- (b) “**Articles**” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
- (c) “**Board**” means the Board of Directors of the Corporation;
- (d) “**By-law**” or “**By-Laws**” means this By-Law and all other By-Laws of the Corporation as amended and which are, from time to time, in force and effect;
- (e) “**Corporation**” means the corporation without share capital incorporated under the Act by Articles and bearing the name Canadian-Turkish Business Council – Conseil d’affaires Canada-Turquie;
- (f) “**Founding Members**” shall refer to the following Members: ABCO Engineering Limited, Inmet Mining Corporation, OZ Optics Limited, and SNC-Lavalin International Inc.; and “**Founding Member**” shall refer to any one of them;
- (g) “**General Meetings**” means any meeting to which all Members are called;
- (h) “**Meeting of Members**” includes an Annual Meeting of Members and a Special Meeting of Members; “**Special Meeting of Members**” means a special meeting of all Members entitled to vote at an Annual Meeting of Members;

- (i) “**Member**” means the applicants for incorporation of the Corporation, the Founding Members, and of such other persons interested in furthering the objects of the Corporation and satisfying the qualifications set out in this By-Law;
- (j) “**Ordinary Resolution**” means a resolution passed by a majority of not less than fifty per cent (50%) plus one (1) of the votes cast on that resolution; and
- (k) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

1.02 Interpretation

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

- (a) except where specifically defined in this By-Law, words, terms and expressions appearing in this By-Law, shall have the meaning ascribed to them under the Act;
- (b) words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa;
- (c) the word “person” shall mean an individual, body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization; and
- (d) the headings used in the By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions of the By-Law or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.03 Name

The name of the Corporation shall be the “Canadian-Turkish Business Council” and as separate forms: “Conseil d’affaires Canada-Turquie” and Kanada-Türkiye İş Konseyi”, hereinafter referred to as the “Corporation”.

1.04 Objects

Subject to the provisions contained in the Articles, the objects of the Corporation are as follows:

- (a) promote bi-lateral trade and investment between Canada and Turkey;
- (b) serve as a business advisory body to governments in Canada on matters relating to Canada’s trade and economic relations with Turkey;

- (c) create an awareness in Canada of the opportunities to do business together with Turkish companies, either in the Turkish market or in third country markets;
- (d) create an awareness in Turkey of Canadian business and Canadian capabilities, and assist the counterpart organization in Turkey (Turkish-Canadian Business Council) to do the same in Canada;
- (e) inform Members of opportunities and of economic and political developments in Turkey;
- (f) provide advice and contacts to Members involved in trade and investment in Turkey;
- (g) create in Canada a greater awareness of the importance of trade and economic links with Turkey; and
- (h) promote links between Canadian companies and Turkish companies with similar interests.

ARTICLE 2 – GENERAL

2.01 Registered Office

The registered office of the Corporation shall be located at such place within the City of Toronto (Ontario) as the Board of Directors may from time to time by resolution determine. The operation of the Corporation may be carried out throughout Canada or elsewhere.

2.02 Other Offices

The Corporation may establish such other secondary offices and agencies elsewhere as the Board of Directors may by resolution determine.

2.03 Corporate Seal

The Corporation may, but need not, have a corporate seal. If adopted, the seal shall be in the form chosen by the Board of Directors. It shall remain in the custody of the Secretary and shall be affixed to all documents, the execution whereof by the Corporation is duly authorized or required.

2.04 Execution of Documents

Contracts, documents, or any instruments in writing requiring the signature of the Corporation, shall be signed by any two (2) officers and all contracts, documents and instruments (“**Documents**”) in writing so signed shall be binding upon the Corporation without any further authorization or formality. The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the Corporation to sign

specific contracts, documents and instruments in writing. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation. The seal (if any) of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Directors

2.05 Banking

Any resolution of the Board of Director, passed upon the authority conferred upon the directors by this By-Law, shall continue in force as between the Corporation and any bank, banking institution or trust company appointed hereunder and to whom a copy of this By-Law and a copy of the resolution of the Board of Director shall have been delivered until a resolution shall have been passed by the Board of Directors repealing or revoking or cancelling the resolution of the Board of Directors delivered to such bank, banking institution or trust company and a copy thereof, duly certified under the seal of the Corporation, delivered to such bank, banking institution or trust company.

2.06 Invalidity of any Provision of this By-Law

The invalidity or unenforceability of any provision of this By-Law shall not affect the validity or enforceability of the remaining provisions of this By-Law.

ARTICLE 3 – MEMBERS

3.01 Classes of Membership

Subject to the articles, there shall be one class of Members in the Corporation. Each Member shall be entitled to receive notice of, attend, and vote at all Meetings of Members and each such Member shall be entitled to one (1) vote.

3.02 Entitlement

Membership in the Corporation shall be limited to individuals, body corporates, partnerships, trusts, joint ventures or unincorporated associations or organizations interested in furthering the objects of the Corporation and shall consist of anyone whose application for admission as a Member has received the approval of the Board of Directors of the Corporation.

On the recommendation of the Board of Directors, the Members may appoint any individual as Associate Member of the Corporation. Associate Members are convened to General Meetings on the recommendation of the Board of Directors.

3.03 Application for Membership

Membership in the Corporation shall be applied for by presentation of a signed application, agreeing to abide by the provisions of the Articles of the Corporation and these By-Laws together with any amendments made thereto, and shall be granted, subject to the approval of the Board of Directors, at the latter's discretion.

3.04 Membership Dues and Discipline

- (a) Subject to the Articles, the dues of the Members and associates shall be payable on admission to membership and thereafter annually on such day in each year as may be determined by the Board of Directors. The annual dues shall be set annually by the Board of Directors of the Corporation.
- (b) Should any Member fail or refuse to pay annual dues within a period of ninety (90) days after the same are due and payable, the membership of such Member shall then stand suspended and may be terminated by the Board of Directors. Nevertheless, the Board of Directors, at its discretion and upon such terms as it deems proper, may restore such suspended Member to good standing, subject to the provisions of these By-Laws.

3.05 Termination of Membership

A membership in the Corporation is terminated when:

- (a) the Member dies, or, in the case of a Member that is a corporation, the corporation is dissolved;
- (b) a Member fails to maintain any qualifications for membership described in section 3.02 of these By-Laws;
- (c) the Member's term of membership expires;
- (d) the Corporation is liquidated or dissolved pursuant to the Act; or
- (e) the Member is expelled by a Special Resolution passed by not less than two-thirds (2/3) of the votes cast at any Meeting of the Board of Directors provided that: (i) the Board of Directors shall find, in its opinion, that such membership is prejudicial to the best interests of the Corporation, (ii) the Board of Directors provide thirty (30) days' notice of suspension or expulsion to the Member and provides reasons for the proposed suspension or expulsion; (iii) upon notice from the Board of Directors, such Member may make a written submission to the Board of Directors to show cause to why such membership should not be terminated. In the event that no written submissions are received by the Board of Directors, the Member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section, the Board of Directors will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further

thirty (30) days from the date of receipt of the submissions. The Board of Directors' decision shall be final and binding on the Member, without any further right of appeal.

Subject to the Articles, upon any termination of membership, the rights of the Member, including any rights in the property of the Corporation, automatically ceases to exist. Any dues paid for the current year shall be refunded on a proportional basis calculated as of the first of the month following the Board of Directors' decision to terminate membership.

3.06 Resignation

Any Member may resign from membership by submitting to the Chairman or Secretary a written resignation. Any dues paid for the current year shall not be refunded to a Member who resigns in such a way.

ARTICLE 4 – MEETINGS OF MEMBERS

4.01 Annual Meeting

The Corporation will hold an Annual Meeting no later than eighteen (18) months after the Corporation comes into existence and subsequently, not later than fifteen (15) months after the last preceding Annual Meeting but not later than six (6) months after the end of the Corporation's preceding financial year. In addition to any other business to be transacted, the report of the directors, the financial statements and the accountants' report shall be presented and, if required, a Board of Directors elected and outside accountant appointed for the ensuing year.

The Board of Directors shall call an Annual Meeting of Members for the purpose of:

- (a) considering the financial statements and reports of the Corporation required by the Act to be presented at the meeting;
- (b) electing directors;
- (c) appointing an accountant; and
- (d) transacting such other business as may properly be brought before the meeting or is required under the Act.

Any other matters of business shall constitute special business and a Special Meeting of Members will need to be held.

4.02 Special Meetings

Special Meetings of the Corporation may be called by the Chairman of the Board of Directors or the Board of Directors and shall be called by the Board of Directors upon the written request of ten (10) Members.

4.03 Time and Location of Meetings

The Annual or any other General Meeting of the Members shall be held at the registered office of the Corporation or at any place in Canada as the Board of Directors may determine. The Board of Directors may resolve that a particular Meeting of Members be held outside Canada. The meeting may be held by teleconference or videoconference.

4.04 Notice of Meetings

- (a) A written notice shall be provided at least twenty-one (21) days prior to any Annual or Special Meeting of Members and shall be given by unregistered mail, postage prepaid, electronic mail or facsimile to each voting Member of any Annual or Special Meeting of Members. The notice shall, subject to the Act, include any Proposal submitted to the Corporation under section 163 of the Act. The notice shall indicate that the Member must be represented at the meeting by a duly appointed proxy-holder – a proxy form shall be attached to the notice.
- (b) The notice of the Annual Meeting may, but need not, state the nature of the business when such meeting is called only to examine the financial statements with the report of the accountant or accountants, to elect directors and to re-appoint the incumbent accountant. The notice of the Annual Meeting at which other business shall be transacted as well as the notice of Special Meeting shall state:
 - i. the nature of business to be considered in sufficient detail to permit the Member to form a reasoned judgement thereon; and
 - ii. provide the text of any Special Resolution to be submitted to the meeting.
- (c) The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon. A certificate of the secretary or any other duly authorized officer of the Corporation in office at the time of the making of the certificate or of any officer shall be conclusive evidence of the delivery, mailing, cabling or telegramming of such notice of meeting and shall be binding on every person entitled to receive notice thereof.
- (d) No error or omission in giving notice of any Annual or General Meeting or any adjourned meeting, whether Annual or General, of the Members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any Member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purpose of sending

notice to any Member, director, public accountant or officer for any meeting or otherwise, the address of the Member, director, or officer shall be the last address recorded on the books of the Corporation.

4.05 Notice of Adjourned meeting

It is not necessary to give notice of the reconvening of an adjourned meeting other than by announcement at the earlier meeting that is adjourned, provided the adjourned meeting takes place within thirty-one (31) days of the original meeting.

A new notice of meeting is, however, required if the Members' meeting is adjourned one (1) or more times for an aggregate of more than thirty (30) days. Notice of the adjournment shall be given to the Members entitled to vote at the meeting in the matter described in article 4, paragraph 4.04 of these By-Laws.

4.06 Waiving Notice

A Member and any other person entitled to notice of a Meeting of Members may waive such notice in writing, by electronic mail or facsimile, before or after the holding of such meeting or by attending thereat, by proxy-holder or by representative duly authorized in accordance with provisions of article 4, paragraph 4.10 of these By-Laws.

4.07 Persons Entitled to be Present

The only persons entitled to be present at a Meeting of Members shall be those entitled to vote at the meeting, the director, the public accountant of the Corporation, and such other persons who are entitled or required under any provision of the Act, the Articles, the By-Laws of the Corporation to be present at the meeting.

4.08 Chairman

The Chairman of the Corporation, or in his absence, the President or Vice-President, or such other person as may from time to time be appointed for that purpose by the Board of Directors, shall preside at the Meetings of Members.

4.09 Quorum

A quorum at any Meeting of the Members shall be one fourth (1/4) of the Members in good standing but not less than four (4) Members shall constitute a quorum at any General Meeting.

4.10 Absentee Voting

Pursuant to section 171(1) (Absentee Voting) of the Act, a member entitled to vote at a meeting of members may vote by mailed-in ballot if the Corporation has a system that:

- (a) enables the votes to be gathered in a manner that permits their subsequent verification;
and
- (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each member voted.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Corporation to change this method of voting by members not in attendance at a meeting of members.

4.11 Votes to Govern

Every Member in good standing represented at any General Meeting shall be entitled to one vote upon each matter coming before any Meeting of Members at which a Member is present. All questions proposed for consideration of the Members shall, unless otherwise provided by the Articles or the Act, be determined by Ordinary Resolution of the Members.

4.12 Show of Hands

Except where a ballot is demanded, voting on any question proposed for consideration at a Meeting of Members shall be by show of hands, and a declaration by the Chairman of the meeting as to whether or not the question or motion has been carried and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the motion.

4.13 Ballots

For any question proposed for consideration at a Meeting of Members, either before or after a vote by show of hands has been taken, the Chairman of the meeting, or any Member or proxyholder may demand a ballot, in which case the ballot shall be taken in such manner as the Chairman directs and the decision of the Members on the question shall be determined by the result of such ballot.

The result of a ballot shall be deemed to be a resolution of the meeting at which the ballot was taken, whether or not a vote on a show of hands had previously been taken on the same question.

4.14 Resolution in Lieu of Meeting

Except where a written statement is submitted to the Corporation by a director under Section 131 (1) of the Act (Resignation of a director) or representations in writing are submitted to the Corporation by a public accountant under Section 187(4) of the Act (Public accountant resignation):

- (a) a resolution in writing signed by all the Members entitled to vote on that resolution at a Meeting of Members is as valid as if it had been passed at a Meeting of the Members; and
- (b) a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of Members, and signed by all the Members , satisfies all the requirements of the Act relating to that meeting of Members.

A copy of every resolution referred to above shall be kept with the minutes of meetings of Members.

- (a) Unless otherwise provided in these By-Laws, no motion or amendment shall be carried at any General Meeting unless it receives at least two-thirds (2/3) of the votes cast.

4.15 Annual Financial Statements

The Corporation may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the Members, publish a notice to its Members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the Corporation and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

4.16 Procedure at Meetings

The Chairman of any Meeting of Members shall conduct the procedure thereat in all respects and his decision on all matters, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any proxy, shall be conclusive and binding upon the Members. A declaration by the Chairman at any meeting that a resolution has been carried or carried unanimously or lost or not carried shall be conclusive evidence of the fact.

4.17 Scrutineers

The Chairman of any Meeting of Members may appoint two (2) persons, who may by need, not be directors, officers, employees or Members of the Corporation, to act as scrutineers at such meeting.

4.18 Addresses of Members

Every Member shall provide the Corporation with an address to or at which all corporate notices intended for such Member may be sent as provided in article 4, paragraph 4.04 of these By-Laws.

ARTICLE 5 – BOARD OF DIRECTORS

5.01 Governing Body

The Board of Directors shall govern the property and affairs of the Corporation.

5.02 Number of Directors

Subject to the Articles and in accordance with the Act, the Board of Directors shall be made up of not less than four (4) and not more than fifteen (15) representatives from Members. The Members, on the recommendation of the Board of Directors, shall set at a General Meeting the number of directors to sit on the Corporation's Board of Directors.

5.03 Qualifications

The following persons are disqualified from being a Director of the Corporation:

- (c) anyone who is less than 18 years of age;
- (d) anyone who has been declared incapable by a court in Canada or in another country;
- (e) a person who is not an individual; and
- (f) a person who has the status of bankrupt.

5.04 Election and Term of Office

Subject to the Articles, the Members of the Board of Directors will elect the directors at the first Meeting of Members and at each succeeding Annual Meeting at which an election of directors is required, and the directors shall be elected to hold office for a term of two (2) years following their election or until their successors have been duly elected. In the event that a successor has yet to be duly elected, the director's term will expire no later than the close of the third Annual Meeting of Members following his election.

5.05 Vacancies

Any vacancy on the Board of Directors that may be caused by the failure to elect the number or the minimum number of directors required by the Articles by reason of the lack of consent, the disqualification, the incapacity or the death of any candidate may be filled by the Board of Directors for the remainder of the term.

5.06 Removal or Resignation of Directors

The office of director shall be automatically vacated if:

- (a) a director dies;

- (b) a director resigns his office by delivering a written resignation to the Secretary of the Corporation;
- (c) a director becomes disqualified in accordance with article 5, paragraph 5.03 of these By-Laws;
- (d) a director is removed by Ordinary Resolution passed at a Special General Meeting of Members before the expiration of the director's term, provided that if any vacancy shall occur for any reason in this paragraph contained, the Board of Directors by majority vote, may, by appointment, fill the vacancy with a representative of a Member of the Corporation.

5.07 Remuneration and Expenses

The directors of the Corporation shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his position as such. The foregoing does not preclude the Corporation from reimbursing reasonable expenses incurred by directors, officers and salaried employees of the Corporation in the exercise of their functions or from paying to its officers acting in such capacity and salaried employees remuneration for services rendered.

The remuneration for all officers, agents and employees and Committee Members shall be fixed by the Board of Director by resolution. Such resolution shall have force and effect only until the next Meeting of Members when such resolution shall be confirmed by resolution of the Members, or in the absence of such confirmation by the Members, then the remuneration to such officers, agents, or employees and Committee Members shall cease to be payable from the date of such Meeting of Members.

5.08 Meetings of the Board of Directors

- (a) There shall be held each year at least four (4) Meetings of the Board of Directors and such meetings may be held at any place and time determined by the Board of Directors.
- (b) The meetings shall be called by the Secretary of the Corporation at the request of the Chairman or at the written request of any two (2) Members of the Board of Directors.
- (c) Immediately after the appropriated Annual Meeting of Members, a Meeting of the Directors who are then present shall be held, provided a quorum is present, for the appointment of the officers of the Corporation.
- (d) Notice specifying the place, day and time of each such meeting shall be delivered to each director or left at his residence or usual place or business, or shall be mailed by unregistered mail, postage, prepaid, electronic mail or facsimile to each director at his address as it appears in the books of the Corporation at least twenty-one (21) days prior to the date fixed for such meeting. If the address of any director does not appear in the books of the Corporation, then such notice may be sent as aforesaid to such address as

- the person sending the notice may consider to be most likely to reach such director promptly.
- (e) The Board of Directors may from time to time provide for the holding of regular meetings, within or outside Canada, with or without notice, as may be determined by resolution.
 - (f) Except in such cases where it is otherwise provided by the Act, no notice of any Meeting of the Board of Directors need specify the purposes for which it is called or the nature of the business to be transacted at such meeting.
 - (g) A director may waive notice of a Meeting of Directors, and attendance of a Director at a Meeting of Directors is a waiver of notice of the meeting, except if the 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.
 - (h) It is not necessary to give notice of the reconvening of an adjourned meeting if the date, time and place of the reconvening of this meeting is announced at the initial meeting.
 - (i) A director may, in accordance with the regulations, if any, and if all the directors of the Corporation consent thereto generally or in respect of a particular meeting, participate in a Meeting of the Board of Directors or of a Committee of the Board of Directors by means of such conference telephone or other communications facilities that permits all persons participating in the meeting to communicate adequately with each other during the meeting. A director so participating in a meeting is deemed to be present at the meeting.
 - (j) 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.
 - (k) The Board of Directors may admit to its deliberations any persons whom it wishes. Such persons may speak on the invitation of the Chairman. However, only Members of the Board of Directors of the Corporation shall invalidate such meeting or make void any proceeding taken thereat and any director may at any time waive notice of any meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
 - (l) Each director is authorized to exercise one (1) vote.
 - (m) The Board of Directors shall have the power to appoint by resolution such committees as it may deem advisable to determine its composition, and to delegate matters to such committees, except those which may not be delegated by the Board of Directors pursuant to subsection 138(2) of the Act, with such instructions as the Board of Directors may determine. Any Member of any such committee may be removed by a majority vote of the Board of Directors.

5.09 Quorum

Half of the directors of the Corporation plus one (1) shall constitute a quorum at Meetings of the Board of Directors. Questions arising at any Meeting of the Board of Directors shall be decided by a majority of the votes of those present. Despite any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

5.10 Functions and Powers of the Board of Directors

The Board of Directors shall have the powers to manage the business and affairs of the Corporation and shall exercise all such powers and authority as the Corporation is authorized to exercise pursuant to the Act or its By-Laws. Except those powers specifically excluded and retained for exercise by the membership at a General Meeting and, without limiting the foregoing, the Board of Directors:

- (a) determines the policy of the Corporation in all matters;
- (b) approves the strategic directions of the Corporation, its broad organizational structure and annual business plans;
- (c) supervises and conducts the business of the Corporation and, in that connection, adopts such rules and regulations deemed necessary in regard thereto so long as they are consistent the Articles and with the provisions of these By-Laws;
- (d) may make policy pronouncements, relating to subjects of an important and urgent nature, provided that such pronouncements are not contrary to the general policy and objectives of the Corporation, the Articles, and the provisions of these By-Laws;
- (e) shall establish, at its discretion, appropriate rules and regulations to reimburse the reasonable expenses of Directors and Members incurred in attending meetings of the Board of Directors or other authorized Committee or other meetings;
- (f) may make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its charter or otherwise authorized to exercise and do;
- (g) may authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to enter into consultancy agreements with anyone and to employ and pay salaries to employees; the directors shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the Board of Directors may prescribe;

- (h) may enter into any consultancy agreement, appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall provide such services or perform such duties as shall be prescribed by the Board of Directors at the time of such appointment;
- (i) shall take such steps it may deem requisite to enable the Corporation to acquire, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objectives of the Corporation;
- (j) exercise such residual powers affecting the Corporation as may arise. Notwithstanding that it be afterwards discovered that there was some defect in the election of the Board of Directors or the appointment of any officer of the Corporation or notwithstanding the discovery of an apparent irregularity in the election of any person acting as director or in his qualification, all acts of the Board of Directors or of any person acting as director or officer shall be as valid and binding upon the Corporation as if every such Board Member or person had been duly elected or appointed and had been qualified.

ARTICLE 6 – OFFICERS

6.01 Officers

The officers of the Corporation shall be the following:

- (a) The Chairman
- (b) The President
- (c) The Vice President
- (d) The Treasurer
- (e) The Secretary
- (f) The General Manager
- (g) Such other officers as may be appointed in accordance with the provisions of these By-Laws.

6.02 Appointment of Officers

The Board of Directors may designate the offices of the Corporation, appoint officers on an annual or more frequent basis, specify their duties and delegate to such officers the power to manage the affairs of the Corporation except powers to do anything referred to in subsection 138(2) of the Act. A director may be appointed to any office of the Corporation. An officer may, but need not be, a director unless these By-Laws otherwise provide. Two or more offices may be held by the same person.

The officers of the Corporation shall be appointed by resolution of the Board of Directors of the Corporation at the first Meeting of the Board of Directors following the General Meeting of Members in which the directors are elected.

6.03 Term of Office

The officers of the Corporation shall hold office for two (2) years from the date of appointment or election or until their successors are elected or appointed in their stead. Officers shall be subject to removal by resolution of the Board of Directors at any time.

6.04 Duties of Officers

Unless otherwise specified by the Board, the officers of the Corporation shall have the following duties and powers associated with their positions:

- (a) The **Chairman** or the **President** shall preside at all General Meetings of the Corporation, all meetings of the Board of Directors and of all other committees. Subject to the direction of the Board of Directors, they shall exercise such other powers and authority and perform such other duties as may from time to time be prescribed by the Board of Directors except powers or authority to do anything referred to in subsection 138(2) of the Act. They shall see that all orders and resolutions of the Board of Directors are carried into effect. The person chairing a meeting shall have a casting vote at any meeting he/she presides whether a General Meeting of the Members or a Meeting of the Board of Directors.
- (b) The **Vice President** may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry on the affairs of the Corporation, to promote the image of the Corporation, to promote membership in the Corporation and maintain good relationships with public and private bodies involved in trade and investment with Turkey.
- (c) The **Secretary** may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry on the affairs of the Corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given notice of all Meetings of the Members, of the Board of Directors and all other committees, and shall perform such other duties as may be prescribed by the Board of Directors or Chairman, under whose supervision he shall be. He/She shall be custodian of the seal of the Corporation, which he/she shall deliver only when authorized by a resolution of the Board of Directors to do so and such person or persons as may be named in the resolution.
- (d) The **Treasurer** shall have the custody of the funds and securities of the Corporation and shall keep, or have kept, full and accurate accounts of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank or trust company, or, in the case of securities in such registered dealer in securities as may be designated by the Board of Directors from time to time. He/She shall disburse the funds of the Corporation as may be directed by proper authority taking proper vouchers of such disbursements, and shall

render to the Chairman and directors at the regular Meeting of the Board of Directors, or whenever they may require it, an accounting of all the transactions and a statement of the financial position of the Corporation. He shall also perform such other duties as may from time to time be directed by the Board of Directors.

(e) A Corporation **General Manager** shall be appointed by the Board of Directors and shall render under a consultative agreement or any other agreement as circumstances may dictate, the following services, subject to the control of the directors, he/she shall direct and manage the administration and operation of the Corporation generally and he/she shall exercise such other powers and authority and perform such other duties as, from time to time, may be prescribed by the directors or the Chairman. Without limiting the foregoing and subject to the terms of the agreement entered into with the Board of Directors:

- i. He/she shall exercise authority over the affairs and personnel of the Corporation's offices and publications, subject to the direction of the Board of Directors;
- ii. He/she shall be a non-voting Member of the Board of Directors and other committees;
- iii. He/she shall provide policy advice to the Corporation and to the Canadian business community, and develop and implement programs/projects in accordance with article 1, paragraph 1.04 of these By-Laws;
- iv. The above article shall be reviewed periodically by the Board of Directors.

(f) The duties of all **other officers** of the Corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

The Board of Directors may from time to time and subject to the Act, vary, add to or limit the powers and duties of any officer.

ARTICLE 7 – NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

7.01 Nominating Committee

At least thirty (30) days before each Annual Meeting, the Chairman or, in his absence, the President, shall appoint a Nominating Committee of at least three (3) Members or representatives whose duties shall be to nominate Member candidates for the Board of Directors to be elected at the Annual Meeting. The names of such Member candidates shall be submitted at least ten (10) days prior to the Annual Meeting together with such other nominations as may be endorsed by not less than three (3) Members of the Corporation. Each nominated Member must provide the Secretary of the Corporation with the name of its delegate prior to the holding of the Annual Meeting and the names of the delegates of the Member candidates shall be made known prior to the holding of the election of Members to the Board of Directors.

7.02 Election

Members shall, by ordinary resolution at each Annual Meeting at which an election of directors is required, elect directors to hold office for a term of four (4) years.

An individual who is elected or appointed to hold office as a director is not a director, and is deemed not to have been elected or appointed to hold office as a director, unless:

- (a) the individual was present at the meeting when the election or appointment took place and did not refuse to hold office as a director; or
- (b) the individual was not present at the meeting when the election or appointment took place and consented to hold office as a director in writing before the election or appointment or within ten (10) days after the day on which the election or appointment took place, or has acted as a director after the election or appointment.

Election of all directors shall be by majority vote of the representatives of all Members present at the Annual Meeting.

7.03 Founding Member Right to Appoint

Notwithstanding 7.01 and 7.02, each Founding Member, in good standing, has the right to appoint one individual to the Board of Directors.

ARTICLE 8 - INDEMNITIES TO DIRECTORS AND OTHERS

8.01 Indemnification

Every director or officer of the Corporation, any former director or officer of the Corporation, or any person who acts or acted at the Corporation's request as a director or

officer and their respective heirs, executors and legal representatives, shall from time to time and at all times, be indemnified and saved harmless against:

- (a) all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in respect of any civil, criminal, administrative investigative or other proceeding in which such individual is involved because of his association with the Corporation; and
- (b) all other costs, charges and expenses which such individual sustains or incurs in or about or in relation to the affairs of the Corporation, except such costs, charges or expenses as are occasioned by his own negligence or wilful misconduct.

If, the individual to be indemnified:

- (1) acted honestly and in good faith with a view to the best interests of the Corporation;
- (2) 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 the individual's conduct was lawful; and

In respect of costs, charges and expenses incurred by the individual in connection with the defence of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation, the individual was also not judged by the court or competent authority to have committed any fault or omitted to do anything that the individual ought to have done.

ARTICLE 9 – NOTICES

9.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given to a Member, director, officer, member of a committee of the Board, or the public accountant shall be sufficiently given if given by unregistered mail, postage prepaid, electronic mail, facsimile, or other communication facility.

A Special Resolution of the Members is required to make any amendment to the By-Laws of the Corporation to change the manner of giving notice to Members entitled to vote at a Meeting of Members.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of electronic or similar communication shall be deemed to have been given when delivered to the appropriate electronic server or equivalent facility. The Secretary may change or cause to be changed the recorded address of any Member, director, officer, public

accountant or member of a committee of the Board of Director in accordance with any information believed by the Secretary to be reliable.

The signature to any notice of meeting may be written, stamped, typewritten, printed or otherwise mechanically reproduced thereon. A certificate of the secretary or any other duly authorized officer of the Corporation in office at the time of the making of the certificate or of any officer shall be conclusive evidence of the delivery, mailing, cabling or telegraphing of such notice of meeting and shall be binding on every person entitled to receive notice thereof.

9.2 Omissions and Errors

The accidental omission to give any notice to any Member, director, officer, member of a committee of the Board or public accountant, or the non-receipt of any notice by any such person where the Corporation has provided notice in accordance with these By-Laws, or any error in any notice not affecting its substance, shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

9.3 Waiver of Notice

Any person entitled to notice may waive or abridge the time for any notice required to be given to such person, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver may be made in writing, by electronic mail or facsimile.

ARTICLE 10 – MINUTES OF BOARD OF DIRECTORS MEETINGS

10.01 The minutes of the Board of Directors Meetings shall not be available to the general membership of the Corporation but shall be available to the Board of Directors Members, each of whom shall receive a copy of such minutes.

ARTICLE 11 – BOOKS AND RECORDS

11.01 The directors shall see that all necessary books and records of the Corporation required by the By-Laws of the Corporation or by any applicable statute or law are regularly and properly kept.

ARTICLE 12 – FINANCIAL

12.01 Financial Year End

The financial year end of the Corporation shall end on the thirty-first (31st) day of December each year.

12.02 Accountants

The Members shall, at each Annual Meeting, appoint an accountant or accountants to review the accounts of the Corporation of report to the Members at the next Annual Meeting. The accountant shall hold office until the next Annual Meeting provided that the directors may fill any casual vacancy in the office of accountant. At least once in every financial year, such accountant shall examine the accounts of the Corporation and the financial statements to be presented at the Annual Meeting and shall report thereon to the Members. The remuneration of the accountant shall be fixed by the Board of Directors.

ARTICLE 13 – BY-LAWS

13.01 Amendment of By-Laws

Subject to the Articles, the By-Laws of the Corporation may be repealed or amended by a by-law enacted by a majority of the directors at a Meeting of the Board of Directors and sanctioned by a Special Resolution passed by a majority of not less than two-thirds (2/3) of votes cast on that resolution by the Members at a meeting duly called for the purpose of considering the said by-law and shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.

ARTICLE 14 – DISSOLUTION AND DISTRIBUTION OF ASSETS

14.01 Dissolution of the Corporation

If by any means the Corporation becomes inactive with no transaction or activity for two (2) years, it is then deemed to be defunct and may be liquidated by a majority vote of the Members of the last Board of Directors by Special Resolution.

14.02 Distribution of Assets

Upon dissolution of the Corporation any assets remaining after the payment and satisfaction of the debts and liabilities of the Corporation shall be transferred to one or more organizations in Canada having cognate or similar objectives.

ARTICLE 15 – RULES AND REGULATIONS

15.01 The Board of Directors may prescribe such rules and regulations not inconsistent with the Articles or these By-Laws relating to the management and operation of the Corporation as they deem expedient, provided that such rules and regulations shall have force and effect only until the next Annual Meeting of the Members of the Corporation when they shall be confirmed, and failing such confirmation at such Annual Meeting of Members shall at and from time to time cease to have any force and effect.

15.02 The Corporation is to carry on its operations without pecuniary gain to its Members and any profits or other accretions to the Corporation are to be used in promoting its objects.

ARTICLE 16 - BY-LAW AND EFFECTIVE DATE

16.01 By-Law and Effective Date

Upon the enactment of this By-Law, all previous By-Laws of the Corporation shall be repealed. Such repeal shall not affect the previous operation of any By-Law or affect the validity of any act done or right or privilege, obligation, or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of Articles of the Corporation obtained pursuant to, any such By-Law pursuant to its repeal. All directors, officers, and person acting under any By-Law so repealed shall continue to act as if appointed under the provisions of this By-Law and all resolutions of the Members and of the Board of Directors with continuing effect passed under any repealed By-Law shall continue as good and valid except to the extent inconsistent with this By-Law and until amended or repealed.

Subject to matters requiring a special resolution, this by-law shall be effective when made by the board.

CERTIFIED to be By-Law No. 1 of the Corporation, as enacted by the directors of the Corporation by resolution on the _____ day of _____, 20____ and confirmed by the members of the Corporation by special resolution on the _____ day of _____, 20____.

Dated as of the _____ day of _____, 20____.

Chairman President Secretary