

**INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.**

**BY-LAWS**

Translation of the French version

Adopted by the Board of Directors on July 29, 2021  
Approved and ratified by the sole common shareholder on July 29, 2021

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# INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.

## BY-LAWS

### Article 1 – Definitions

In this by-law,

- a) The *Insurers Act* means the *Insurers Act* (CQLR c A-32.1) or any replacing law and any regulations made thereunder.
- b) “Corporation” means Industrial Alliance Insurance and Financial Services Inc.
- c) “Participating policyholders” means the participating policyholders having the right, under the *Insurers Act*, to vote at a meeting of the Corporation on matters provided for by law.

### Article 2 – Head Office

The head office of the Corporation is located in Quebec City, at the location designated from time to time by a resolution of the board of directors.

### Article 3 – Seal

The Corporation can, if the board of directors adopts one, have a seal in a form that is approved from time to time by the board of directors.

### Article 4 – Shareholders Meetings

The chair of the board or, in his/her absence, the president and chief executive officer or, in his/her absence, a vice-chair of the board of the Corporation (if any) or, in their absence, any director selected among the directors present at the meeting shall act as chair of any annual or special meeting of the Corporation

The Corporation’s secretary or, in his/her absence, an assistant secretary or, in their absence, any person designated by the directors present at the meeting shall act as secretary of any annual or special meeting of the Corporation.

### Article 5 – Calling of Meetings and Notices

All annual or special meetings of the Corporation shall be convened by a notice specifying the date, time, location, and purpose of the meeting.

Notice of any shareholders meeting must be given to shareholders entitled to vote at such meeting and to each director no less than twenty-one (21) and no more than sixty (60) days prior to the date set for the meeting.

When required by the *Insurers Act*, the notice shall also be sent to every participating policyholder. To the extent permitted by the *Insurers Act*, the notice of an annual meeting to

participating policyholders may be replaced by a mention on premium notices and premium receipts.

Irregularities in a notice of meeting or transmission thereof, inadvertent failure to give such a notice of meeting to a shareholder or to a participating policyholder, or the non-receipt of a notice of meeting by a shareholder or a participating policyholder do not invalidate the actions or measures taken at the meeting.

#### **Article 6 – Quorum**

The quorum for a meeting of shareholders shall be attained when at least one (1) common shareholder having over twenty-five percent (25%) of the votes is present or represented.

When participating policyholders are entitled to vote at a meeting of shareholders, at least two (2) participating policyholders must be present or represented to vote on the matters on which they are entitled to vote.

#### **Article 7 – Participation in Meetings**

Anyone entitled to attend a meeting of shareholders may do so by any means that allow all participants to communicate directly with one another, if the Corporation makes such means available to shareholders. Any person participating in the meeting by such means of communication is deemed to be present at the meeting.

A shareholder or a participating policyholder who attends such a meeting may vote, as required, by any means made available to shareholders or participating policyholders by the Corporation that permit votes to be both counted and subsequently verified and that preserve the secrecy of voting when such voting is required.

The board of directors may determine that a meeting shall be held solely by means of equipment enabling all participants to communicate directly with one another.

The meeting chair shall determine if an equipment enables all participants to communicate directly with one another. A meeting held solely by means of equipment enabling all participants to communicate directly with one another is deemed to be held at the head office of the Corporation.

#### **Article 8 – Right to Vote at Meetings and Shareholders Decisions**

Voting at meetings shall be by a show of hands unless, prior to or following any vote by a show of hands, the meeting chair or any shareholder, participating policyholder, or proxyholder requests a ballot vote on issues he/she is entitled to vote on. For a vote by a show of hands, shareholders shall be entitled to one vote per person. If the vote is by ballot, the holders of common shares shall be entitled to one vote per common share held. Participating policyholders shall be entitled to one vote per person, regardless of the number of policies held and regardless of the voting method used. The voting rights of participating policyholders are limited to what is expressly provided for in the *Insurers Act*.

In the case of a meeting held solely by means of equipment enabling all participants to communicate directly with one another, voting at the meeting shall be held by means of any telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

The decisions made by a majority of the votes cast at a meeting shall be considered the decisions of all shareholders or of all participating policyholders, as the case may be, except in the event where more than a majority vote or the consent of more than a majority vote is required under the Corporation's articles, the law, or a special provision of the Corporation's by-laws.

#### **Article 9 – Scrutineers**

The chair of any annual or special meeting may appoint one or more individuals, whether or not such individuals are shareholders or participating policyholders, to act as a scrutineer or scrutineers at such meeting.

#### **Article 10 – Adjournment**

The chair of an annual or special meeting of the Corporation may, with the consent of the meeting and without further notice, adjourn such meeting to a date less than thirty (30) days following such adjournment at a specific time and place. If the date of the adjourned meeting is after such period of less than thirty (30) days, notice of such adjourned meeting shall be given in the manner prescribed in Article 5 above as for a new meeting.

#### **Article 11 – Number of Directors**

The board of directors shall be composed of no fewer than nine (9) and no more than twenty-one (21) directors. The number of directors to be elected at a meeting of the Corporation by shareholders and, when required by the *Insurers Act*, by participating policyholders, shall be those set by the directors prior to the holding of the meeting.

#### **Article 12 – Term of Office**

The term of office of each elected director shall be one (1) year. Directors shall be elected by a majority of the votes cast by the shareholders eligible to vote or of participating policyholders, as the case may be. The term of office shall start on the date of election and end on the date of the annual meeting following election or at the time a successor is elected.

#### **Article 13 – Meetings and Notices**

The board of directors shall meet regularly at least four (4) times per year.

Meetings of the board of directors shall be held on the dates and at the times and locations established by the board of directors and communicated in writing to the directors, without

further notice. However, a notice referring to matters to be dealt with at these meetings and relating to powers that the board of directors may not delegate under the law, must be sent in the manner and within the time specified hereunder, as for a special meeting.

Special meetings of the board of directors may be called at any time by the chair of the board, the president and chief executive officer, or five (5) directors. In such case, a notice sent by the secretary stating the subject, location, day, and time of such special meeting and referring to matters relating to powers that the board of directors may not delegate under the law, must be sent to each director by mail or by any means of telephone or electronic communication at least twenty-four (24) hours prior to the time and date fixed for the special meeting.

Special meetings of the board of directors may be held without notice when all the directors are present or when the directors who are absent have waived notice of such meeting in writing prior to, during, or after the meeting.

Any meeting of the board of directors or a committee thereof may be held by telephone or by any other means enabling all the participants to communicate directly with one another; the participants at such meeting are then deemed to have attended the meeting.

#### **Article 14 – Quorum for Board of Directors Meetings**

The presence of more than one-half of the directors shall constitute a quorum at meetings of the board of directors. If the quorum required for a vote on a resolution is not attained solely because a director is not entitled to take part in the deliberations under the law, the other directors present shall be deemed to constitute a quorum for voting purposes.

#### **Article 15 – Voting**

Any matters raised at board meetings shall be decided by a majority vote of directors present, with each director being entitled to one vote, and in the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

#### **Article 16 – Appointments**

If a vacancy occurs on the board of directors, the directors, if they constitute more than half the board, may fill such vacancy by appointing a director for the remainder of the term of the director whose office has been vacated.

If the directors remaining in office constitute more than half the board, they shall not be bound to fill any vacancy on the board and may continue to act alone until the next annual meeting of the Corporation.

#### **Article 17 – Election or Appointment of Executives**

At the first meeting of the board of directors following the annual meeting, the directors shall elect from among themselves the chair of the board, one or more vice-chairs of the board at their discretion, and a chair for each committee formed by the board. They shall also appoint a

president and chief executive officer, a secretary, and, if they deem appropriate, one or more assistant secretaries. Failing such election or appointment, the individuals then in office shall continue to hold office until their successors are elected or appointed.

#### **Article 18 – Chair of the Board**

The chair of the board shall preside over all annual and special meetings of the Corporation and all meetings of the board of directors.

#### **Article 19 – Vice-Chairs of the Board of Directors**

In the event of the absence of the chair of the board and the president and chief executive officer, one of the vice-chairs of the board (if any) shall preside over all board meetings.

#### **Article 20 – Chair of a Committee of the Board**

The chair of a committee of the board shall preside over all meetings of said committee.

#### **Article 21 – Record Date**

The board of directors may establish, as it wishes, a record date to identify shareholders and/or participating policyholders, if applicable, eligible to receive a notice of meeting, receive a dividend, participate in a liquidation distribution, or vote at a meeting or for any other purpose. Only shareholders registered on the established record date and/or participating policyholders holding a participating policy on the established record date shall be eligible, if applicable, to receive a notice of meeting, receive payment of a dividend, take part in a distribution following a liquidation, or vote at a meeting or for any other purpose, as the case may be, notwithstanding any share transfer recorded in the Corporation's securities register after the record date or any change concerning the participating policy held by the participating policyholder occurring after the record date.

#### **Article 22 – Fiscal Year**

The Corporation's fiscal year shall end on December 31 of each year.

#### **Article 23 – Loans and Subordinated Loans**

In addition to what is permitted by the *Business Corporations Act* (CQLR c S-31.1) and by the *Insurers Act*, the Corporation is authorized, to the extent and under the conditions provided by law, to contract loans by issuing bonds or other unsecured evidences of indebtedness and to contract loans by accepting subordinated loans.

#### **Article 24 – Invalidity**

The invalidity or inapplicability of any provision of these by-laws shall not affect the validity or applicability of the remaining provisions hereof.