

**BY-LAW NO. 1**

**A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF  
WHITECAP RESOURCES INC.**

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IT IS HEREBY ENACTED as By-law No. 1 of Whitecap Resources Inc. ("Whitecap" or the "Corporation") as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

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

- (a) "**Act**" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "**articles**" means the articles attached to the Certificate of Amalgamation of Whitecap as from time to time amended or restated;
- (c) "**board**" means the board of directors of Whitecap;
- (d) "**by-laws**" means this by-law and all other by-laws of Whitecap from time to time in force and effect;
- (e) "**meeting of shareholders**" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;
- (f) "**recorded address**" means, in the case of a shareholder, the address as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding [or the first address so appearing if there are more than one]; and, in the case

of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of Whitecap; and

- (g) **"signing officer"** means any person authorized to sign any document on behalf of Whitecap pursuant to these by-laws or by a resolution of the board.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

## **1.2 Conflict with the Act or the Articles**

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act or the articles, the provisions of the Act or the articles shall govern.

## **1.3 Headings**

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws.

## **1.4 Invalidity of any Provision of By-laws**

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

# **ARTICLE 2 BUSINESS OF WHITECAP**

## **2.1 Corporate Seal**

The corporate seal of Whitecap, if any, shall be in such form as the board may from time to time by resolution approve.

## **2.2 Financial Year**

The financial year of Whitecap shall end on such date in each year as the board may from time to time by resolution determine.

## **2.3 Execution of Instruments**

Agreements, contracts, deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of Whitecap by two directors or officers of Whitecap. In addition, the board may from time to time direct the manner in which and the person or persons by whom any instrument or instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring the same.

## **2.4 Banking Arrangements**

The banking business of Whitecap including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

## **2.5 Voting Rights in Other Bodies Corporate**

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by Whitecap. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

## **2.6 Insider Trading Reports and Other Filings**

Any one officer or director of Whitecap may execute and file on behalf of Whitecap insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

# **ARTICLE 3 DIRECTORS**

## **3.1 Number of Directors**

Subject to the limitation and requirements provided in the articles, the number of directors of Whitecap shall be determined from time to time by resolution of the shareholders or the board.

## **3.2 Calling and Notice of Meetings**

Meetings of the board shall be called and held at such time and at such place as the board, the Chairman of the Board, the chief executive officer or any two directors may determine, and the Corporate Secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in the Act to each director not less than 24 hours before the time when the meeting is to be held, provided that, if a quorum of directors is present, the board may without notice hold a meeting immediately following an annual meeting of shareholders. Notice of a meeting of the board may be given verbally, in writing or by electronic means, telephone or any other means of communication. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case, provided that a copy of any such resolution is sent to each director forthwith after being passed and forthwith after each director's appointment, no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat.

Notice of any meeting of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director verbally at a meeting of the board, in writing or by electronic means to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors is a waiver of notice of such meeting, except when 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.

### **3.3 Place of Meetings**

Meetings of the board may be held at any place in or outside Alberta. A director who attends a meeting of directors, in person or by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, is deemed to have consented to the location of the meeting except when the director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

### **3.4 Meetings by Electronic Means**

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

### **3.5 Quorum**

The quorum for the transaction of business at any meeting of the board shall consist of a majority of directors.

### **3.6 Chairman**

The chairman of any meeting of the board shall be Chairman of the Board. If the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman.

### **3.7 Action by the Board**

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. The powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board. Resolutions in writing may be signed in counterparts. Resolutions in writing shall become effective on the date set forth therein.

### **3.8 Nomination of Directors**

- (a) Subject only to the provisions of the Act and the articles of the Corporation, only persons who are nominated in accordance with this section 3.8 shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting

of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner:

- (i) by or at the direction of the board, including pursuant to a notice of meeting;
  - (ii) by or at the direction or request of one or more shareholders of the Corporation pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a meeting of the shareholders of the Corporation made in accordance with the provisions of the Act; or
  - (iii) by any person (a "Nominating Shareholder") who: (A) at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this section 3.8 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and (ii) complies with the notice procedures set forth below in this section 3.8.
- (b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (c) below) and in proper written form (in accordance with paragraph (d) below) to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation.
- (c) To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:
- (i) in the case of an annual meeting of shareholders, not later than the close of business on the 30th day prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
  - (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the Notice Date,

provided that, in either instance, if notice-and-access (as defined in Applicable Securities Laws) is used for delivery of proxy related materials in respect of a meeting described in paragraph (i) or (ii) above, and the Notice Date in respect of the meeting is not less than 50 days before the date of the meeting, the notice must be received not later than the close of business on the 40th day before the date of the meeting.

To the extent that the applicable annual meeting or special meeting of shareholders is adjourned or postponed, the time periods for the giving of a Nominating Shareholder's notice set forth above

shall be calculated based on the new adjourned or postponed date of the annual meeting or special meeting of shareholders and not based on the original date of such meeting.

- (d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:
- (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation, business or employment of the person for the most recent five years, and the name and principal business of any company in which any such employment is carried on; (C) the citizenship of such person; (D) the number of securities of each class or series of securities in the capital of the Corporation which are owned beneficially or of record by the person or under the control or direction, directly or indirectly, of the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
  - (ii) as to the Nominating Shareholder giving the notice: (A) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (B) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (C) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (D) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (E) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

In addition, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

The information required pursuant to this paragraph (d), to the extent provided by the Nominating Shareholder or proposed nominee, shall be publicly disclosed by the Corporation as necessary to comply with the provisions of the Act and Applicable Securities Laws.

- (e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this section 3.8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairperson of the meeting. The Chairperson of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (f) For purposes of this section 3.8:
  - (i) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and
  - (ii) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).
- (g) Notwithstanding any other provision of this by-law, notice given to the Corporate Secretary of the Corporation pursuant to this section 3.8 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the principal executive office of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Calgary time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.
- (h) In addition to the provisions of this section 3.8, a Nominating Shareholder and any individual nominated by the Nominating Shareholder shall also comply with all of the applicable requirements of the Act, Applicable Securities Laws and applicable stock exchange rules regarding the matters set forth herein.
- (i) Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this section 3.8. For clarity, nothing in this section 3.8 shall limit the right of the directors to fill a vacancy among the directors in accordance with the Act.

### **3.9 Adjourned Meeting**

Any meeting of directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

### **3.10 Remuneration and Expenses**

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving Whitecap in any other capacity and receiving remuneration therefor.

### **3.11 Officers**

The board from time to time may appoint one or more officers of Whitecap and, without prejudice to rights under any employment contract, may remove any officer of Whitecap. The powers and duties of each officer of Whitecap shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

### **3.12 Agents and Attorneys**

The board shall have the power from time to time to appoint agents or attorneys for Whitecap in or outside Canada with such powers of management or otherwise (including the power to sub delegate) as may be thought fit.

## **ARTICLE 4 COMMITTEES**

### **4.1 Transaction of Business**

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. At all meetings of committees every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote. Resolutions in writing may be signed in counterparts. Resolutions in writing shall become effective on the date set forth therein.

### **4.2 Procedure**

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chairman and the rules for calling, holding, conducting and adjourning meetings of the committee shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as he or she shall be a director. The directors may fill vacancies in a committee

by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

## **ARTICLE 5 PROTECTION OF DIRECTORS AND OFFICERS**

### **5.1 Limitation of Liability**

No director or officer for the time being of Whitecap shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to Whitecap through the insufficiency or deficiency of title to any property acquired by Whitecap or for or on behalf of Whitecap or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to Whitecap shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to Whitecap or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of Whitecap and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

### **5.2 Indemnity**

Whitecap hereby indemnities, to the maximum extent permitted under the Act, each director and officer and each former director and officer, and may indemnify a person who acts or acted at Whitecap's request as a director or officer of a body corporate of which Whitecap is or was a shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of Whitecap or such body corporate.

### **5.3 Insurance**

Whitecap may purchase and maintain insurance for the benefit of any person against any liability incurred by him or her:

- (a) in his or her capacity as a director or officer of Whitecap, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of Whitecap; or
- (b) in his or her capacity as a director or officer of another body corporate where he or she acts or acted in that capacity at Whitecap's request, except where the liability relates to his or her failure to act honestly and in good faith with a view to the best interests of the body corporate.

## **ARTICLE 6 SHARES**

### **6.1 Non-recognition of Trusts**

Subject to the provisions of the Act, Whitecap may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in Whitecap's records or on the share certificate.

### **6.2 Joint Shareholders**

If two or more persons are registered as joint holders of any share:

- (a) Whitecap shall record only one address on its books for such joint holders; and
- (b) the address of such joint holders for all purposes with respect to Whitecap shall be their recorded address,

and any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

## **ARTICLE 7 DIVIDENDS**

### **7.1 Dividend Cheques**

A dividend payable in cash shall be paid by cheque of Whitecap or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and Whitecap agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and Whitecap agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which Whitecap is required to and does withhold.

### **7.2 Non-receipt of Cheques**

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, Whitecap shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

### **7.3 Unclaimed Dividends**

Any dividend unclaimed after the last business day prior to the third anniversary the date on which the same has been declared to be payable shall be forfeited and shall revert to Whitecap and shall have been deemed to be transferred to Whitecap on such date.

**ARTICLE 8**  
**MEETINGS OF SHAREHOLDERS**

**8.1 Chairman, Corporate Secretary and Scrutineers**

The chairman of any meeting of shareholders, who need not be a shareholder of Whitecap, shall be the first of the Chairman of the Board or an officer who is present at the meeting (in order of seniority). If no such officer is present and willing to act as chairman within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. The chairman shall conduct the proceedings at the meeting in all respects and Chairman's decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the Corporate Secretary of Whitecap, provided that, if Whitecap does not have a Corporate Secretary or if the Corporate Secretary of Whitecap is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chairman may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of Whitecap.

**8.2 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders shall be:

- (a) those entitled to vote at such meeting;
- (b) the directors, officers and auditors of Whitecap;
- (c) 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;
- (d) legal counsel to Whitecap when invited by Whitecap to attend the meeting; and
- (e) any other person on the invitation of the chairman or with the consent of the meeting.

**8.3 Quorum**

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than 25% of the outstanding shares of Whitecap carrying voting rights at the meeting, provided that, if there should be only one shareholder of Whitecap entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

#### **8.4 Representatives**

The authority of an individual to represent a body corporate or association at a meeting of shareholders of Whitecap shall be established by depositing with Whitecap a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chairman of the meeting.

#### **8.5 Action by Shareholders**

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles or by-laws. In case of an equality of votes either upon a show of hand or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

#### **8.6 Show of Hands**

Upon a show of hands every persons who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

#### **8.7 Ballots**

A ballot required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which they are entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

#### **8.8 Meetings by Electronic Means**

With the consent of the chairman of the meeting or the consent (as evidenced by a resolution) of the persons present and entitled to vote at the meeting, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in such a meeting by those means shall be considered present at the meeting and at the place of the meeting.

### **ARTICLE 9 NOTICES**

#### **9.1 Omissions and Errors**

The accidental omission to give any notice to any shareholder, director, officer, auditor 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 shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**9.2 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives title to such share prior to the shareholder's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which the shareholder became so entitled) and prior to such person furnishing to Whitecap the proof of authority or evidence of the shareholder's entitlement prescribed by the Act.

**ARTICLE 10  
EFFECTIVE DATE AND REPEAL**

**10.1 Effective Date**

This by-law shall come into force when made by the board in accordance with the Act.

**10.2 Repeal**

All previous by-laws of Whitecap are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of Whitecap obtained pursuant to, any such bylaw prior to its repeal.

Made by the board the 27<sup>th</sup> day of February, 2018.

"Signed"  
\_\_\_\_\_  
Corporate Secretary

Confirmed by the shareholders in accordance with the Act the 26<sup>th</sup> day of April, 2018.

"Signed"  
\_\_\_\_\_  
Corporate Secretary