

BY-LAW NO. 2

AMENDING BY-LAW NO.1 RELATING GENERALLY TO THE TRANSACTION OF THE BUSINESS AND AFFAIRS OF

FONDATION MASSAWIPPI/MASSAWIPPI FOUNDATION

Article 32 of By-Law No. 1 of the Company is repealed and replaced by the following:

32. Number. The Company shall be managed by a Board of Directors made up of eleven directors; this number may be changed in accordance with section 87 of the Act. In the event of a vacancy, provided there is quorum the decisions of the Board are valid and executory notwithstanding the vacancy.

Article 37 of By-Law No.1 of the Company is repealed and replaced by the following:

37. Term of office. Unless otherwise decided by the members, each director shall hold office for a term of three (3) years or until his successor or his replacement shall have been appointed or elected, unless the term of office of the director ends prematurely. Unless, for exceptional reasons, the Board approves the re-election of a director for a third term of three (3) years, a director whose term of office has ended may be re-elected once only for a second term of three (3) years. The term of office of the first directors shall commence on the date upon which they shall be appointed or elected to replace the interim directors and shall end when they resign or when the term of their successors or of their replacements shall commence.