BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of
N.B. Alpine Inc.

BE IT ENACTED and it is hereby enacted as a by-law of **N.B. Alpine Inc.** (hereinafter called the "Company") as follows:

DEFINITIONS AND INTERPRETATION

1. In these by-laws, unless the context otherwise requires:

"Board" means the board of directors of the Company;

"by-laws" means this by-law and all other by-laws of the Company as amended, supplemented or replaced from time to time;

"Province" means the Province of New Brunswick;

words importing the singular include the plural and vice versa, and words importing any gender include all genders;

headings used in these by-laws are for convenience of reference only and do not affect the interpretation of these by-laws;

any reference to a statute includes all regulations made under it and all amendments, re-enactments or successor legislation from time to time in force; and

these by-laws shall be read subject to, and in the event of conflict shall be interpreted so as to give effect to, the Company's Letters Patent and the requirements of applicable corporate legislation governing the Company, as amended from time to time.

MISSION AND VISION

~~1.~~2. The mission and vision of the Company shall be as follows:

Mission: Ski NB develops, supports and delivers excellence in alpine ski racing programs in collaboration with its member clubs. We promote excellence and broad-based participation where participants can achieve personal growth and success in a safe, fair and inclusive environment for all

Vision: Promote excellence in and lifelong enjoyment of Ski Racing

HEAD OFFICE

~~2.~~3. The head office of the Company shall be in the City of Fredericton, in the Province of New Brunswick (the “Province”) and at such place therein as determined by the board of directors of the Company.

MEMBERSHIP

~~3.~~4. Membership in the Company shall be open to all members in good standing of a “New

Brunswick" or "Affiliated" Club and who have agreed to abide by the by-laws, rules and policies of the Company and Alpine Canada Alpin, as established by the board of directors of the Company and by Alpine Canada Alpin.

4.5. There shall be the following classes of membership in the Company and each class of membership shall be entitled to the rights hereinafter set forth.

(a) **New Brunswick Club**
An operating alpine ski club in New Brunswick that has paid the annual membership fees, as established by the board of directors to the Company.

(b) **Affiliated Club**
An operating alpine ski club in any other province that has paid the annual membership fees, as established by the board of directors, to the Company.

(c) **Regular Member**
An active member in good standing of a New Brunswick Club, nineteen years of age and older.

(d) **Honorary Members**
The board of directors may name honorary members. An honorary member need not be a member of a Club but ~~he or she~~ shall be a person who has, in the opinion of the board of directors, distinguished ~~himself~~ ~~or~~themself ~~herself~~ in the sport or cause of alpine skiing.

5.6. The Company shall maintain a register of New Brunswick and Affiliated Clubs.

6.7. Notices of meetings of the members of the Company will be sent to New Brunswick Clubs for distribution to Regular Members.

7.8. Honorary Members may, upon the invitation of the board of directors, attend a meeting of the members of the Company, but they shall not be entitled to vote.

BOARD OF DIRECTORS

~~8.~~ The affairs of the Company shall be managed by a board of nine (9) directors of whom at least one (1) director shall be a member of each of the three (3) New Brunswick Clubs and of whom no more than four (4) directors shall be members of any one New Brunswick Club. Every effort will be made to ensure a balance of representation in gender, geography and profession. A quorum for a meeting of the Board of Directors shall be four (4) directors, provided that the directors present include members representing at least one-half (1/2) of the New Brunswick Clubs then registered with the Company, rounded up to the next whole number. ~~A quorum of the directors required for the transaction of the business of the board of directors shall be four (4) directors and such quorum must consist of directors who are members of New Brunswick Clubs comprising at least one half (1/2) of all the New Brunswick Clubs.~~

9.

10. Directors shall be current or past Regular Members of any Alpine Canada member club. No person may be a director if ~~he or she~~they are ~~is~~ under the age of nineteen years, ~~of~~or if ~~he or~~they are ~~she is~~ of unsound mind and has been so found by a court in Canada or elsewhere, or if ~~he or she has~~they have the status of bankrupt.

11. The terms of office of the members of the board of directors shall be for three (3) years and such terms shall be staggered such that each year one third (1/3) of the members of the Board shall be elected at the annual general meeting of the members of the Company.

12. So long as a quorum of directors remains in office, any vacancy occurring in the board of directors may be filled by such directors as remain in office, and a director so appointed shall hold office for the unexpired term of the vacating director.

13. Retiring directors may be re-elected for a maximum of three consecutive terms.

14. A director ceases to hold office when

    a. ~~he or she~~ they die~~s~~ or resign~~s~~; or

    b. ~~he or she~~ they are ~~is~~ removed by resolution of the Regular Members passed by a 2/3rds majority at a meeting called for that purpose, provided that the director has been given at least fourteen (14) days' written notice of the meeting and of the reasons for the proposed removal, and has been given an opportunity to be heard at the meeting before the vote is taken; or

    c. ~~he or she ceases~~they cease to be qualified in accordance with section 10, above; or

    d. ~~his or her~~their term of office expires.

15. A retiring director shall remain in office until the termination of the meeting of the members at which ~~his/her~~their successor is elected.

16. Meetings of the board of directors shall be held at least six (6) times per year, either in-person, virtually or by teleconference, approved by the board of directors. No formal notice is required, if all the directors are present or if the directors absent have signified their consent to such meeting. In other cases, directors' meetings may be formally called by the President, or by any two directors, or by the Secretary on the direction of the President or any two directors. Notice of such meeting shall be delivered to each director by mail or electronic mail or any other means of written communication such that the notice is received at least five (5) business days before the meeting.

17. For the first meeting of the board of directors to be held immediately following the election of directors at an annual or special general meeting of members or for a meeting of the board of directors at which a director is appointed to fill a vacancy on the board, no notice of such meeting shall be necessary to the newly elected or appointed director or directors in order to constitute the meeting, provided a quorum of the directors is present.

18. Questions arising at any meeting of directors shall be decided by a majority of votes. In the event of an equality of votes, the chairperson of the meeting may vote to determine the question.

19. The duties of the members of the board of directors shall include:

a) every director shall act honestly and in good faith with a view to the best interests of the Company, and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

~~a)~~b) ~~to manage the affairs of the Company~~; to govern and oversee the affairs of the Company;

~~b)~~c) to participate in meetings, and to decide all questions arising and not otherwise provided for in the by-laws;

~~c)~~d) to actively participate in committee work;

~~d)~~e) to consider the recommendations of committees;

~~e)~~f) to develop and review and adjust annually, or otherwise as they determine necessary, a long-range development plan for the Company and to establish annual goals and priorities;

~~f)~~g) to consider and recommend to the Regular Members amendments to these by-laws;

~~g)~~h) to foster and develop policies and procedures for the operations of the Company and or good governance and to consider and recommend them to the Regular Members;

~~h)~~i) to work to ensure the financial integrity of the Company;

~~i)~~j) to actively participate in and support Company fund-raising ventures;

~~j)~~k) to establish committees necessary for the proper functioning of the Company and the board of directors and to appoint chairs and members of committees;

~~k)~~l) to determine the fees and assessments of Clubs and Regular Members and establish policies for the payment and collection of such fees and assessments;

~~l)~~m) to engage an executive director and a technical director and such other employees or consultants as they determine necessary or desirable for the proper functioning of the Company; and

~~m)~~n) Any duties or tasks as may be assigned to the board of directors by the Regular Members at any annual or special meeting of the members and as determined to be necessary and in the best interests of the Company.

ELECTION OF DIRECTORS

19. The Governance and Nominating Committee shall administer the annual election of the directors.

20. The Secretary shall, at least 60 days before each annual general meeting of the members of the Company, give written notice to the Regular Members of the vacancies to be filled on the board of directors at the election of directors at the annual general meeting, which notice shall include the following:

(a) the number, if any, of vacancies to be filled;

(b) the names of the retiring members, and

(c) the number of terms and the dates during which each retiring director previously served.

21. Nominations for candidates to fill the vacancies shall be considered open from the date the Secretary sends the notice mentioned above and shall remain open until 30 days before the annual general meeting. Nominations must be supported by the signatures of two (2) Regular Members. All nominations and applications shall be sent to the Secretary who shall transmit them to the Governance and Nominating Committee.

22. The Governance and Nominating Committee shall ensure that all candidates are eligible for election in accordance with these by-laws and that there are candidates for election representing each of the New Brunswick Clubs. The Governance and Nominating Committee shall submit a list of nominees for election as Directors at such annual meeting and, if there are more candidates than vacancies, will make recommendations based on the skills matrix and screening process.

23. The Governance and Nominating Committee shall submit its report to the annual general meeting at which the election is to occur indicating the names of the candidates for the vacancies and of the New Brunswick Clubs of which such candidates are Regular Members.

24. In administering the selection of the directors', the Governance and Nominating Committee may determine such additional procedures not inconsistent with these bylaws as it considers necessary or desirable to more effectively carry out such elections.

EXPENSES AND INDEMNIFICATION OF DIRECTORS

25. ~~The directors shall serve the Company as directors without any remuneration whatsoever, with the exception of the Executive Director if that person is also assuming the Secretary role. The directors shall be entitled to be paid their reasonable travelling and other expenses necessarily and properly incurred in connection with the affairs of the Company, as set out in the Travel policy by the Board.~~

Directors shall serve the Company without remuneration for their service as directors. Directors shall be entitled to reimbursement of reasonable travel and other expenses necessarily and properly incurred in connection with the affairs of the Company, in accordance with the Travel Policy approved by the Board. Nothing in this bylaw prevents an individual who is employed by the Company from receiving compensation in their capacity as an employee.

26. Each and every director of the Company shall assume office on the express understanding, agreement and condition that every director of the Company and ~~his or her~~their heirs, executors, administrators, personal representatives and assigns respectively shall be indemnified and saved harmless out of the funds of the Company from and against all costs, losses, charges and expenses whatsoever that such director sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against ~~him or her~~them for or in respect of any act, deed, matter or thing

whatsoever, made, done or permitted by ~~him~~them ~~or her~~ in or about the execution of the duties of ~~his or her~~their office; and also from and against all other cost, losses, charges and expenses whatsoever, including travelling expenses, that ~~he or she~~they sustain ~~sustains~~ or ~~incurs~~incur in or about or in relation to the affairs of the Company except such costs, losses, charges or expenses as are occasioned by ~~his or her~~their own willful neglect or default.

27. No director or officer shall be liable for the acts, neglects or defaults of any other member, director or officer or employee of the Company or for joining in any act or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatsoever that may happen in the execution of the duties of ~~his or her~~their respective office or trust or in relation thereto unless the same shall happen by or through ~~his or her~~their own willful neglect or default.

28. The directors of the Company are hereby authorized to give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of the Company. Any action taken by the board of directors under the authority of this by-law shall not require approval or confirmation by the regular members.

29. ~~The Company may enter into contracts and transact business with one~~No director or officer shall be disqualified from holding office by reason of their holding any office or ~~more~~place ~~of its directors or officers~~profit under the Company, or by reason of ~~with~~being in any manner interested in any ~~firm of~~contract or transaction to which the Company is a party, or in which the Company is otherwise ~~one~~interested. A director or officer who ~~more of its directors and officers are members~~has, directly or indirectly, a material interest in any contract or ~~employees~~transaction, or proposed contract or transaction, with the Company shall disclose in writing to the ~~any other company~~board of directors, or request to have ~~association~~entered in the minutes of the meeting, the nature and extent of their interest as ~~which one~~soon as they become aware of it, and shall not vote on any resolution to approve the contract or transaction and shall withdraw from the portion of any ~~more~~meeting of the board during ~~its directors~~which the contract or transaction is ~~officers are shareholders~~discussed or voted upon, except to provide ~~directors, officers or employees~~information reasonably requested by the other directors. Such contracts or transactions shall not be invalidated or in any wise affected by the fact that such director or directors or officer or officers have or may have interests therein which are or might be adverse to the interest of the Company, provided, however, that in any such case the fact of such interest shall be disclosed to the other directors ~~or shareholders~~ acting upon or in reference to such contract or transaction, and shall be recorded in the minutes of the meeting at which such disclosure is made.

BORROWING POWERS OF DIRECTORS

30. Directors of the Company may, upon approval by majority vote at a meeting of the

Board of Directors:

(a) borrow money upon the credit of the Company in such amounts and upon such terms as may be deemed necessary;

(b) mortgage, pledge or otherwise grant security over the real or personal property of the Company to secure any liability of the Company, and

(c) invest, loan or otherwise deal with the monies or other property of the Company not immediately required in such manner as they determine.

OFFICERS

31. There shall be a President, Past-President, Vice–President, Secretary and Treasurer and any such other officers as the board of directors may by resolution appoint. ~~More than one office may be held by any one personNo individual may hold~~

No individual may hold more than one of ~~office may be held by any one person~~the offices of President, Vice-President, Treasurer and Secretary concurrently, except as otherwise provided in these by-laws.

32. ~~The officers shall be members of the board of directors of the Company and shall be appointed by the board of directors at the first meeting of the board of directors after the annual election of directors to hold office until after the next annual election. Officers may also be appointed by resolution of the board of directors as necessary~~.

The President, Vice-President, Treasurer and any other officers designated by the Board shall be appointed from among the directors at the first meeting of the Board following the Annual General Meeting. The immediate outgoing President shall assume the office of Past-President and shall serve as an ex officio, non-voting officer. The Executive Director shall serve as Secretary in accordance with Bylaw 35. Officers shall hold office until the first meeting of the Board following the next Annual General Meeting or until their successors are appointed.

33. The President shall, when present, chair all meetings of the Company and of the board of directors.

34. The Vice-President shall be vested with all the powers and shall perform all the duties of the President if the President is absent or unable to or refuses to act.

35. ~~The Executive Director engaged pursuant to paragraph 18(l) shall act as the Secretary~~. The Executive Director shall serve as Secretary of the Company by virtue of their position (ex officio) and shall not be required to be a director. The Secretary shall be a non-voting officer and shall perform the administrative and corporate secretarial duties of the office, including maintaining corporate records, recording minutes, issuing notices, and carrying out such other duties as may be assigned by the Board.

36. The Secretary shall be, by virtue of ~~his or her~~the office, clerk of the board of directors; ~~he or she~~the Secretary shall attend all meetings of the board and of the members and shall record all facts and minutes of all proceedings in the

books kept for that purpose. The Secretary shall keep or cause to be kept a book or books wherein shall be kept recorded:

(a) a copy of the Letters Patent incorporating the Company and of any Supplementary Letters Patent, and of all the by-laws of the Company;

(b) the membership fees paid in and remaining unpaid respectively for each New Brunswick or Affiliated Club and regular members;

(c) the names, addresses and callings of all persons who are or have been directors of the Company, with the several dates at which each became or ceased to be a director; and

(d) the minutes of all meetings of members and of the board of directors.

37. ~~The Treasurer shall be, by virtue of his or her office, Assistant Secretary and shall be vested with all the powers and shall perform all the duties of the Secretary in the event of the absence or inability or refusal to act of the Secretary. The Treasurer shall oversee the Company's banking and general financial business and the preparation of financial statements annually and otherwise as required by the board of directors.~~

The Treasurer shall oversee the financial affairs of the Company on behalf of the Board and shall provide financial oversight with respect to the Company's banking, financial records, financial reporting and financial controls. The Treasurer shall report to the Board on the financial position of the Company and shall perform such other financial oversight duties as may be assigned by the Board. The day-to-day administration of the Company's finances and preparation of financial information may be carried out by the Executive Director and other staff or service providers, under the oversight of the Treasurer and the Board.

38. ~~The President shall be the chief executive officer of the Company with power to delegate to the other officers and shall be responsible as such to the board of directors. The President shall supervise the Secretary and Treasurer in fulfilment of their duties and shall ensure that full and accurate accounts are kept of receipts, disbursements, funds and investments of the Company, shall be responsible for supervision of the Company's banking and general financial business and for the preparation of monthly and annual financial statements and as otherwise required by the board of directors.~~

The President shall provide leadership to the Board in fulfilling its governance responsibilities and shall facilitate the effective functioning of the Board. The President shall perform such other governance duties as may be assigned by the Board.

The Executive Director shall be the senior employee of the Company and shall be responsible for the day-to-day management and operations of the Company, including the administration of the Company's financial affairs, in accordance with the policies, approved budget and direction established by the Board. The Executive Director shall be accountable to the Board of Directors.

39. The duties of such other officers as the board of directors may by resolution appoint shall be determined by resolution of the board of directors.

COMMITTEES

40. The board of directors may establish and appoint the members of committees to which may be delegated specified functions by the board of directors. Unless otherwise determined by the board of directors when establishing a committee, a quorum for a meeting of any committee shall be a majority of the members of that committee then appointed.

41. Minutes shall be kept of all meetings of committees and the minutes of the meetings of all committees shall be tabled at the next meeting of the board of directors or otherwise as required by the board of directors.

42. Unless these by-laws or the board of directors has appointed a chairperson and/or a secretary for the committee, each committee shall annually elect from their number a chairperson and a secretary and the chairperson of any committee, in the event of an equality of votes, shall have, in addition to ~~his or her~~their original vote, a second or casting vote.

ANNUAL AND SPECIAL GENERAL MEETING OF MEMBERS

43. Annual general meetings of members shall be held in the Province of New Brunswick at such time and place as may be determined by resolution of the directors and in any event shall be held no later than October 31 in each year.

44. The order of business at each annual general meeting shall be as follows unless otherwise determined by the board of directors:

(a) welcome and call to order;

(b) quorum determination and voting procedures;

(c) approval of agenda;

(d) review and approval of minutes of previous annual general meeting and business arising from the minutes;

(e) reports of officers, committees, employees, consultants and otherwise as determined by the board of directors;

(f) appointment of auditors;

(g) amendments to by-laws;

(h) elections;

(i) new business;

(j) date for next annual general meeting; and

(k) adjournment.

45. No public notice or advertisement of members' meetings, annual or special, shall be required but notice of the time and place and purpose of such meetings shall be sent by

mail or electronic mail to each New Brunswick Club stated in the Company's register not less than twenty (20) days before the meeting is to take place.

46. A proposed agenda shall be sent by mail or by electronic mail to all New Brunswick Clubs not less than ten (10) days in advance of each annual general meeting together with the text of any proposed resolutions.

47. ~~Ten members present and representing at least one half of the New Brunswick Clubs shall constitute a quorum at all general meetings of the Company.~~ A quorum for any Annual General Meeting or Special General Meeting of the Company shall be ten (10) Regular Members, provided that the Regular Members present include members representing at least one-half (1/2) of the New Brunswick Clubs then registered with the Company, rounded up to the next whole number.

48. A special general meeting of members of the Company shall be held for the transaction of business whenever the board of directors determines such meetings are necessary and in the best interests of the Company.

49. At all meetings of members each Regular Member shall be entitled to one vote. Members may not vote by proxy.

50. At all meetings of regular members every question shall be decided in the first instance by a show of hands, unless a secret ballot ~~be~~is demanded by any regular member.

51. Questions arising at any special meeting as well as the Annual General Meeting shall be decided by a majority of votes. In the event of an equality of votes, the Chairperson of the Annual General Meeting may vote to determine the question.

MISCELLANEOUS

52. Any procedural question arising in respect of meetings of the members, the board or any committee that is not otherwise provided for in these by-laws and not settled by the decision of the majority at the meeting may, at the option of the chair of the meeting, be resolved by reference to the most recent edition of ~~Roberts~~Robert's Rules of Order ~~on Procedures for Meetings and Organizations~~Newly Revised.

53. ~~Unless otherwise provided by resolution of the board of directors, signing officers for the Association shall be the President, Vice-President, Past President, Treasurer, Secretary and, at the board's discretion, one additional person. The signatures of two signing officers shall be required for negotiable instruments and banking requirements, except for individual cheques to a maximum of $1,500 which may be signed by the Secretary only. The Secretary shall be one of the signing officers for all items of expense.~~ The Board of Directors shall designate the signing officers of the Company and shall establish policies governing the authorization of expenditures, payments, banking and other financial transactions of the Company. The Executive Director shall have authority to approve expenditures and conduct financial transactions in the ordinary course of the Company's operations, within the approved annual budget and in accordance with financial policies established by the Board. Expenditures outside the approved budget or exceeding limits established by Board policy shall require such additional approval as specified in those policies.

The Board may authorize the Executive Director and other designated individuals to conduct banking transactions, make electronic payments, use corporate credit cards and execute other financial transactions on behalf of the Company.

These by-laws may be repealed or amended by a resolution of the Regular Members passed by not less than two-thirds (2/3) of the votes cast at an annual or special general meeting of members called for that purpose, the text of the proposed amendment having been provided to Regular Members in accordance with Bylaw 46. Any amendment approved by the Regular Members shall take effect on the date of such approval, or such later date as the resolution specifies, subject to any filing or confirmation required under applicable corporate legislation.

The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any director or member, or any irregularity in any notice given, shall not invalidate any resolution passed or any proceeding taken at that meeting. A director or member may at any time waive notice of a meeting in writing, and attendance at a meeting is a waiver of notice of that meeting except where a person attends for the express purpose of objecting to the transaction of business on the grounds that the meeting was not lawfully called.

A resolution in writing, signed by all of the directors entitled to vote on it, is as valid as if it had been passed at a meeting of the board of directors duly called and held, and a resolution in writing, signed by all of the Regular Members entitled to vote on it, is as valid as if it had been passed at a general meeting of the members duly called and held. Any such resolution may be signed in counterpart, including by electronic means, and shall be filed with the minutes of the proceedings of the board or of the members, as applicable.

On the winding-up or dissolution of the Company, after payment of all debts and liabilities, the remaining assets of the Company shall be distributed or disposed of to one or more organizations in Canada with purposes similar to those of the Company, as determined by resolution of the Regular Members at the time of dissolution, and no part of such assets shall be distributed to any director, officer, member or other individual, except as may be permitted by applicable law.

54. The fiscal year of the Company shall end August 31st in each year.

ENACTED by the Board of Directors of ~~NB~~N.B. Alpine Inc. this 19th day of October 2025.

President Secretary