



Industry Canada

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**Certificate
of Amalgamation**

**Canada Business
Corporations Act**

**Certificat
de fusion**

**Loi canadienne sur
les sociétés par actions**

**REITMANS (CANADA) LIMITED
REITMANS (CANADA) LIMITÉE**

351709-8

Name of corporation-Dénomination de la société

Corporation number-Numéro de la société

I hereby certify that the above-named corporation resulted from an amalgamation, under section 185 of the *Canada Business Corporations Act*, of the corporations set out in the attached articles of amalgamation.

Je certifie que la société susmentionnée est issue d'une fusion, en vertu de l'article 185 de la *Loi canadienne sur les sociétés par actions*, des sociétés dont les dénominations apparaissent dans les statuts de fusion ci-joints.

Director - Directeur

August 2, 1998/le 2 août 1998

Date of Amalgamation - Date de fusion



- 1 — Name of amalgamated corporation
REITMANS (CANADA) LIMITED
REITMANS (CANADA) LIMITÉE
- 2 — The place in Canada where the registered office is to be situated
METROPOLITAN TORONTO, ONTARIO
- 3 — The classes and any maximum number of shares that the corporation is authorized to issue
AN UNLIMITED NUMBER OF COMMON SHARES AND CLASS A NON-VOTING SHARES. THE ANNEXED SCHEDULE 1 IS INCORPORATED IN THIS FORM.
- 4 — Restrictions, if any, on share transfers
NONE
- 5 — Number (or minimum and maximum number) of directors
Minimum: FIVE (5) Maximum: FIFTEEN (15)
- 6 — Restrictions, if any, on business the corporation may carry on
NONE
- 7 — Other provisions, if any
THE ANNEXED SCHEDULE 2 IS INCORPORATED IN THIS FORM

- 8 — The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:

- ☐ 183
☒ 184 (1)
☐ 184 (2)

9. — Name of the amalgamating corporations Dénomination des sociétés fusionnantes	Corporation No. N° de la société	Signature	Date	Title Titre
REITMANS (CANADA) LIMITED	279097-1	<i>Douglas M. DeLisle</i>	July 15/98	Vice-President - Finance
REITMANS INC.	323295-6	<i>Douglas M. DeLisle</i>	July 15/98	Vice-President - Finance

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of each of the following classes of shares: Common shares and Class A Non-Voting shares. The said shares shall be subject to the following rights, privileges, restrictions and conditions:

1.0 COMMON SHARES

- 1.1 The holders of the Common shares shall be entitled to receive notice of, attend and vote at all meetings of the shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. The holders of the Common shares shall be entitled to one vote in respect of each share held.
- 1.2 Subject to the prior rights of the holders of the Class A Non-Voting shares with respect to dividends, the holders of the Common shares shall be entitled to receive the remaining property of the Corporation upon dissolution.

2.0 CLASS A NON-VOTING SHARES

- 2.1 Subject to the provisions of the Canada Business Corporations Act, the holders of the Class A Non-Voting shares shall not, as such, have any right to receive notice of, attend, or vote at meetings of shareholders unless and until unpaid accumulated preferential dividends on the Class A Non-Voting shares shall equal or exceed eight (8) quarterly dividends, whether consecutive or not. In such case, each holder of Class A Non-Voting shares shall be entitled to one (1) vote for each Class A Non-Voting share standing in his name and to receive notice of each such meeting, provided, however, that the Class A Non-Voting shareholders voting as a class shall be entitled to elect one (1) director but shall not be entitled to vote for the election of any other directors of the Corporation. If and when all unpaid and accumulated dividends on the Class A Non-Voting shares shall have been paid for all past dividend periods and full dividends on the Class A Non-Voting shares for the then current dividend period shall have been declared, and payment thereof made or provided for, then and

thereupon the holders of the Class A Non-Voting shares shall cease to have any voting rights as herein provided, subject, however, to the revival of such voting rights at any subsequent time or times when unpaid accumulated dividends on the Class A Non-Voting shares then outstanding shall equal or exceed eight (8) quarterly dividends.

- 2.2 The holders of the Class A Non-Voting shares shall be entitled to receive as and when declared by the directors a fixed cumulative preferential dividend at the rate of five cents (\$0.05) per share per annum, such dividend to accrue from the date of issue and to be payable as and when so declared. Such cumulative preferential dividends shall be payable before any dividend shall be paid upon or set apart for payment upon the Common shares of the Corporation and shall be cumulative, so that no dividends shall be declared, paid or set apart for payment upon the Common shares unless all then accumulated dividends upon the outstanding Class A Non-Voting shares shall have been paid or declared and set apart.
- 2.3 The holders of the Class A Non-Voting shares shall furthermore be entitled to receive the same rights and benefits as those to which the respective holders of each of the Common shares are from time to time entitled, provided that, in the case of payment of a cash dividend, the amount so payable to the Class A Non-Voting shareholders shall be reduced by the amount of the cumulative preferential dividend paid or payable to them as hereinbefore provided in subsection 2.2.
- 2.4 The Class A Non-Voting shares and the Common shares of the Corporation shall rank equally and pari passu upon any distribution of the assets of the Corporation, subject to prior rights of any other class of shares which might hereafter be created.

3.0 PURCHASE OR ACQUISITION OF SHARES BY THE CORPORATION

- 3.1 Subject to the provisions of the Canada Business Corporations Act, the Corporation may purchase or otherwise acquire any share issued by it, at such time, in such manner and for such consideration as the directors of the Corporation may determine in their discretion.

4.0 AMENDMENT

- 4.1 Subject to the provisions of the Canada Business Corporations Act, the provisions of this Schedule shall not be amended or repealed, nor shall any other classes of shares be created, other than by Special Resolution approved by the holders of each class of shares of the Corporation.

SCHEDULE 2

7.1 Without in any way limiting the powers conferred upon the Corporation or its directors by any of the provisions of the Canada Business Corporations Act,

(i) the Corporation may, for the purpose of securing any bonds, debentures, or debenture stock which it is by law entitled to issue, or the payment of any obligation of the Corporation, hypothecate, mortgage, pledge or otherwise create a security interest in any property, moveable or immovable, present or future, which it may own or subsequently acquire;

(ii) the Corporation may borrow money, without limitation or restriction, upon the credit of the Corporation; and

(iii) the Corporation may issue, re-issue, sell or pledge debt obligations of the Corporation.

7.2 The board of directors may delegate to one or more of the directors or officers of the Corporation all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the directors shall determine by resolution at the time of each such delegation.

The directors may at any time appoint, without exceeding the number of directors provided in the Articles, one or more directors who shall hold office for a term expiring not later than the close of the next annual meeting shareholders, provided that the total number of directors so appointed may not exceed one third ($\frac{1}{3}$) of the number of directors at the previous annual meeting of shareholders.