

In computing the majority when a poll is demanded, reference shall be had to the number of votes to which each member is entitled by this our charter.

And We do hereby further will and ordain that, notwithstanding anything contained in the original charter, every member of the Company shall have one vote for every five shares in the Company held by him, and that any of those members who hold less than five shares may join their respective shares, so as to make up five or more shares, and have one vote jointly for the same; provided nevertheless that no member shall be entitled to vote, or to join with any other member or members in making up a joint vote at any general court in respect of any shares or share, unless he shall have been the holder of such shares or share for at least six months prior to such general court.

And We do hereby further will and ordain that votes may be given at every general court either personally or by proxy, but such proxy must be a proprietor in the Company, and himself entitled to vote, and the appointment of every such proxy must be in writing and must be in the form following or to the like effect, that is to say:

I (or we) appoint \_\_\_\_\_ my (our) proxy to vote and act for me (us) and in my (our) name (names) on all questions at the general court of the Hudson's Bay Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ and every adjournment thereof whereat I (we) shall not be present in person. Dated this \_\_\_\_\_ of \_\_\_\_\_

And We do hereby further will and ordain that the Chairman may, with the consent of the meeting, adjourn any general court from time to time and place to place, but that no business shall be transacted at any adjourned general court other than the business left unfinished at the general court from which the adjournment took place.