

BY-LAWS

United Grain Growers Limited

*Adopted by Shareholders, August 15th,
1917.*

PRINCIPAL BY-LAWS

By-Law No. 1- Local Societies

1—Pursuant to and in exercise of the powers vested in the Company by Section 6 of an Act passed at the Seventh Session of the Twelfth Parliament of Canada, 7 Geo. V. (1917), *IT IS HEREBY ENACTED AS A BY-LAW* of the Company as follows:—

(1)—The shareholders of the Company, including the persons who shall hereafter become shareholders, shall be grouped in local societies hereinafter called "Locals."

Grouping into
locals

AND IT IS HEREBY DECLARED that any shareholder of the Company shall have the right to vote in only one of such Locals.

(2)—Each of said Locals shall be entitled to elect from its members one delegate to represent the Local at the annual and other meetings of the Company; provided, however, that a Local which has 188 or more members shall have the right to elect from its members two delegates for the purpose aforesaid.

Delegate to
annual meeting

(3)—Said Local shall be formed upon such territorial limits or other basis as shall be determined by the Directors of the Company; provided, however, that a Local shall be composed of not less than forty shareholders.

40 shareholders
the minimum

(4)—Said Local shall be formed by the Directors of the Company, who are hereby invested with power from time to time to determine as well as vary the territorial limits or other basis from or

Determining
limits of locals