Schedule A

to the Articles of Amendment of the Corporation

dated July 20, 1999

of St. Lawrence Cement Group Inc.

SCHEDULE A

TO THE ARTICLES OF AMENDMENT DATED JULY 20, 1999

OF ST. LAWRENCE CEMENT GROUP INC.

The Corporation is authorized to issue an unlimited number of Class A Subordinate Voting Shares (hereinafter called the "Class A Subordinate Voting Shares"), an unlimited number of Class B Multiple Voting Shares (hereinafter called the "Class B Shares"), an unlimited number of Class 1 Special Shares (hereinafter called the "Class 1 Special Shares"), an unlimited number of Class 2 Special Non-Voting Shares, issuable in series (hereinafter called the "Class 2 Special Shares") (the Class 1 Special Shares and Class 2 Special Shares are sometimes hereinafter collectively called the "Special Shares"), an unlimited number of Class 1 First Ranking Preferred Shares (hereinafter called the "Class 1 First Ranking Preferred Shares") and an unlimited number of Class 2 First Ranking Preferred Shares (hereinafter called the "Class 2 First Ranking Preferred Shares"), both issuable in series, (the Class 1 and Class 2 First Ranking Preferred Shares are sometimes hereinafter collectively called the "First Ranking Preferred Shares") and an unlimited number of Second Ranking Preferred Shares, issuable in series (hereinafter called the "Second Ranking Preferred Shares") (the First Ranking Preferred Shares and the Second Ranking Preferred Shares are sometimes hereinafter collectively called the "Preferred Shares").

1. The Class A Subordinate Voting Shares, the Class B Shares and the Special Shares carry the following rights, privileges, conditions and restrictions:

1.1 **Dividends**

Each Class A Subordinate Voting Share, each Class B Share and each Special Share shall, subject to the rights of the holders of Preferred Shares, be entitled to receive such dividends as the Board of Directors of the Corporation may declare, but in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if such shares were of the same class.

1.2 **Subdivision or Consolidation**

No subdivision or consolidation of the Class A Subordinate Voting Shares, the Class B Shares or the Special Shares shall be carried out unless, at the same time, the shares of all the other classes amongst the Class A Subordinate Voting Shares, the Class B Shares and the Special Shares, as the case may be, are subdivided or consolidated in the same manner.

1.3 **Liquidation**

In the event of the liquidation or dissolution of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs, whether voluntary or involuntary, the holders of Class A Subordinate Voting Shares, the holders of Class B Shares and the holders of Special Shares shall be entitled, subject to the rights of the holders of Preferred Shares, to participate equally, share for share, in the remaining property and assets of the Corporation available for distribution to its shareholders, without preference or distinction, provided however that the participation of the holders of Special Shares shall be limited to the Redemption Price (as defined hereinafter) of such shares.

1.4 **Voting**

The holders of Class A Subordinate Voting Shares, Class B Shares and Class 1 Special Shares shall be entitled to receive notice of any meeting of shareholders of the Corporation and to attend and vote thereat as a single class on all matters to be voted on by the shareholders of the Corporation, except for meetings where only the holders of shares of a particular class or of a particular series are entitled to vote separately pursuant to applicable law or to the Articles of the Corporation; the Class A Subordinate Voting Shares and Class 1 Special Shares shall carry one vote per share and the Class B Shares shall carry three votes per share.

The holders of Class 2 Special Shares shall not be entitled to receive notice of nor attend any meeting of shareholders of the Corporation and shall not be entitled to vote at any such meeting.

1.5 **Conversion of Class A Subordinate Voting Shares when an offer is made to the Majority Shareholder**

1.5.1 In Section 1.5 hereof:

(a) "Affiliate" means any other person who, directly or indirectly, with respect to a designated person, controls the designated person, is controlled by the designated person, or, directly or indirectly, is controlled by the same person as the designated person; for the purposes of this definition, "to control", when used with respect to a designated person, means the power to direct the management and the business of such person, directly or indirectly, whether it be by means of title to Voting Securities, by contract or otherwise. The words "controlled" and "control" have corresponding meanings;

(b) "Transfer Agent" means the person appointed as transfer agent of the Corporation;

(c) "Offer Date" means the date as of which an Offer or an Amended Offer, as the case may be, exists;

(d) "Majority Shareholder" means "Holderbank" Financière Glaris, SA which, either alone or together with one or more of its Affiliates, if any, directly or indirectly, beneficially owns or exercises control over securities which in the aggregate carry at least 50% of the voting rights attaching to the securities entitled to vote at meetings of shareholders of the Corporation;

(e) "Offeror" means any person, including the Corporation, acting for his own account, who has made an Offer and this includes two or more persons who, acting jointly or in concert, have made an Offer;

(f) "Trading Day" means a day during which stocks were traded on the floor of the Montreal Exchange;

(g) "Offer" means an offer to purchase Class B Shares made with respect to a number of shares carrying sufficient voting rights to cause the Majority Shareholder to lose its status (as defined in Subsection 1.5.1(d)), by any person other than the Majority Shareholder or its Affiliates and accepted by the Majority Shareholder or its Affiliates, which offer, if there exist holders of Class B Shares whose addresses appearing on the books of the Corporation are in Quebec or Ontario, must be made to all such holders pursuant to legislation or regulations governing securities in such provinces;

(h) "Amended Offer" means an Offer which amends an Offer (as defined in Subsection 1.5.1(g)) previously made; the provisions of Section 1.5 hereof which refer to an Offer must be interpreted with appropriate adjustments in the event that an Amended Offer is made;

(i) "Participation Period" means the period which commences on the day upon which all the notices and documents contemplated in Subsection 1.5.2 are sent to the holders of Class A Subordinate Voting Shares and which terminates on the closing of the Offer;

(j) "Person" means a natural person, body corporate, partnership, association, trust, unincorporated organization or government;

(k) "Voting Security" means a security carrying the right to vote at all times or the right to vote under certain circumstances that have occurred and still continue to exist.

1.5.2 In the event of an Offer, as defined in this Section 1.5, each Class A Subordinate Voting Share shall be deemed, for the sole purpose of permitting its holder to participate in the Offer, to have been converted, on the last Trading Day prior to the Offer Date, into one Class B Share provided that, in order to render such conversion effective, the holder has complied with the procedure hereinafter set forth; the Corporation, for this purpose and with all due diligence, shall send to the Transfer Agent, the holders of Class A Subordinate Voting Shares and the holders of all other securities of the Corporation then convertible into Class A Subordinate Voting Shares or that carry the right to then obtain Class A Subordinate Voting Shares (except those holders whose last address appearing on the books of the Corporation is outside Canada):

(a) a notice of the Offer accompanied by a copy or a summary of the Offer and the related documents (unless such documents have already been sent to the holders of Class A Subordinate Voting Shares by, or on behalf of the Offeror); and

(b) a notice that each Class A Subordinate Voting Share is deemed, for the sole purpose of permitting its holder to participate in the Offer, to have been converted on the Trading Date immediately preceding the Offer Date into one Class B Share in accordance with the provisions of Subsection 1.5.3 hereof, and setting out the procedure to be followed in order to render the conversion effective;

however when an Amended Offer is made, only the notice and the documents described in Subsection 1.5.2(a) above shall be sent by the Corporation.

1.5.3 From the Offer Date and throughout the Participation Period, a holder of Class A Subordinate Voting Shares may give notice of his intention to participate in the Offer by the delivery of a written notice to the Transfer Agent at any office of the Transfer Agent where the transfer of Class A Subordinate Voting Shares may be effected, which notice must be delivered prior to the termination of the Participation Period; such notice shall be accompanied by the certificate or certificates representing the Class A Subordinate Voting Shares which the holder wishes to have deposited for the sale thereof and such notice must be signed by the holder or his agent and such notice shall specify the number of Class A Subordinate Voting Shares which the holder wishes to have so deposited; in addition, the holder shall comply with all reasonable requirements which may be prescribed by the Transfer Agent in relation to the aforesaid deposit and for the purposes of rendering the conversion effective.

As soon as possible after the receipt of the notice of participation, the delivery of the certificate or certificates representing the Class A Subordinate Voting Shares and the fulfilment of the conditions precedent and the formalities prescribed by the Transfer Agent, the Corporation shall cause one or more certificates representing the number of Class A Subordinate Voting Shares for which certificates have been duly delivered to the Transfer Agent in accordance with Subsection 1.5.3 hereof to be issued in the name of the Transfer Agent for the purpose of effecting the deposit provided for hereinafter; the Transfer Agent shall hold such shares in its name and shall deal with such shares and the certificates representing same as agent for the respective holders of the Class A Subordinate Voting Shares so deposited.

1.5.4 The Class A Subordinate Voting Shares delivered for deposit shall, unless their deposit has been withdrawn by the holders thereof within the delays prescribed by the applicable securities legislation, be deposited by the Transfer Agent in response to the Offer to permit the sale thereof once all of the conditions precedent and the formalities prescribed for rendering the conversion of the Class A Subordinate Voting Shares effective have been fulfilled; the Transfer Agent shall, as agent for the holders of Class A Subordinate Voting Shares who have requested the deposit of their shares, take all necessary actions forthwith in order to insure that all holders of Class A Subordinate Voting Shares who have requested said deposit may take advantage of the Offer in accordance with the terms and conditions thereof and with respect to the greatest possible number of Class A Subordinate Voting Shares for which such deposit has been made; for this purpose, the Transfer Agent shall deposit one or more certificates representing all of the Class A Subordinate Voting Shares so deposited if such deposit is required in order to take advantage of the Offer.

If the number of Class A Subordinate Voting Shares deemed to have been converted into Class B Shares and which have been deposited by the Transfer Agent in response to the Offer is greater than the number of Class A Subordinate Voting Shares deemed to have been converted into Class B Shares and which have been taken up and paid for by the Offeror, then at the time the shares taken up have been paid, the Class A Subordinate Voting Shares not taken up shall be neither converted nor deemed to have been converted at any time whatsoever; the Transfer Agent shall deliver to the appropriate holders shares certificates registered in their names representing the number of Class A Subordinate Voting Shares which were not taken up and paid for by the Offeror;

The Class A Subordinate Voting Shares deemed to have been converted into Class B Shares shall be effectively converted into Class B Shares in all respects only from the time at which they are taken up and paid for by the Offeror.

Following the payment of the Offer, the Transfer Agent shall deliver to the holders entitled thereto the consideration paid by the Offeror for the Class A Subordinate Voting Shares which have been converted into Class B Shares and from which shall be deducted the fees and disbursements reasonably incurred by the Transfer Agent in the exercise of its functions.

1.5.5 Notwithstanding the foregoing, the Class A Subordinate Voting Shares which were not deposited under the Offer shall be neither converted into Class B Shares nor deemed to have been so converted at any time whatsoever under the provisions set forth herein; on the other hand, the Class A Subordinate Voting Shares which were deposited under the Offer shall be neither converted into Class B Shares nor deemed to have been so converted at any time whatsoever under the terms hereof if:

(a) concurrently with the Offer, an offer to purchase Class A Subordinate Voting Shares is made to the holders of Class A Subordinate Voting Shares for a number thereof which, in relation to the total number of Class A Subordinate Voting Shares then outstanding (exclusive of the Class A Subordinate Voting Shares beneficially owned, directly or indirectly, by the Offeror immediately prior to the Offer Date), represents a percentage thereof that is at least equal to the percentage that the number of Class B Shares which are subject to the Offer is to the total number of Class B Shares then outstanding (exclusive of the Class B Shares beneficially owned, directly or indirectly, by the Offeror immediately prior to the Offer Date), and under the terms of which offer, the consideration offered is the same as that offered to the holders of Class B Shares under the Offer and which does not include any condition other than the right of the Offeror not to take up the Class A Subordinate Voting Shares deposited and not to pay the price thereof if no Class B Share is acquired pursuant to the Offer;

(b) the Offer is withdrawn or the Offeror fails to take up and pay for the Class B Shares pursuant to the Offer; or

(c) the Offer, if there exist holders of Class B Shares whose addresses appearing on the books of the Corporation are in Quebec or Ontario, is not one which must be made to all such holders pursuant to legislation or regulations governing securities in such provinces.

1.5.6 All shares issued pursuant to a conversion of Class A Subordinate Voting Shares into Class B Shares shall be fully paid and as a result of such conversion:

(a) the number of Class A Subordinate Voting Shares outstanding shall be reduced by the number of Class A Subordinate Voting Shares converted, and the number of Class B Shares outstanding shall be increased by the number of Class B Shares issued upon the conversion;

(b) the Corporation shall reduce the stated capital account maintained for the Class A Subordinate Voting Shares by the product obtained by multiplying the amount which is the average of the amounts received or credited to this account at the time of issuance of Class

A Subordinate Voting Shares by the number of Class A Subordinate Voting Shares then converted into Class B Shares; the stated capital account maintained for the Class B Shares shall be increased by an equivalent amount.

1.6 **Conversion of Class A Subordinate Voting Shares in the event an offer is made by the Majority Shareholder**

1.6.1 For the purposes of Section 1.6 hereof, the words and expressions "Affiliate", "Transfer Agent", "Majority Shareholder", "Trading Day", "Person", and "Voting Security", have the meaning attributed to them respectively in Subsections 1.5.1(a), 1.5.1(b), 1.5.1(d), 1.5.1(f), 1.5.1(j) and 1.5.1(k) hereof;

1.6.2 In addition to the foregoing, in Section 1.6 hereof:

(a) "Offer Date" means the date upon which an Offer is made to one or more holders of Class B Shares; however, in the event the Offer is amended, it means the date upon which the Amended Offer is made to one or more holders of Class B Shares;

(b) "Offer" means an offer to purchase shares made by the Majority Shareholder or one or more of its Affiliates with respect to the Class B Shares which are not, at the Offer Date, directly or indirectly, beneficially owned by the Majority Shareholder or its Affiliates and which offer must, if there exist holders of Class B Shares whose addresses appearing on the books of the Corporation are in Quebec or Ontario, be made to all such holders pursuant to legislation or regulations governing securities in such provinces;

(c) "Amended Offer" means an offer amending an Offer (as defined in Subsection 1.6.2(b)) previously made; the provisions of Section 1.6 hereof which refer to an Offer must be interpreted with the appropriate adjustments in the event an Amended Offer is made;

(d) "Offeror" means the Majority Shareholder or one or more of its Affiliates acting for their own account or jointly with respect to an Offer;

(e) "Participation Period" means the period which commences on the day upon which all notices and documents contemplated in Section 1.5.2 are sent to the holders of Class B Shares (pursuant to the provisions of Subsection 1.6.3) and which terminates on the Trading Day preceding the last day during which the holders of Class B Shares may deposit their securities under the Offer.

1.6.3 In the event that an Offer is made by the Majority Shareholder, the provisions of Subsections 1.5.2 to 1.5.6 hereof shall apply with the appropriate changes being made and, more particularly, subject to those changes required due to the meaning attributed in Subsection 1.6.2 above to the words "Offer Date", "Offer", "Amended Offer", "Offeror" and "Participation Period".

1.7 **Conversion of Class A Subordinate Voting Shares when there is no Majority Shareholder**

1.7.1 For the purposes of Section 1.7 hereof, the words and expressions "Affiliate", "Transfer Agent", "Offeror", "Trading Day", "Person" and "Voting Security" have the meaning attributed to them respectively in Subsections 1.5.1(a), 1.5.1(b), 1.5.1(e), 1.5.1(f), 1.5.1(j) and 1.5.1(k) hereof.

1.7.2 In addition to the foregoing, in Section 1.7 hereof:

(a) "Offer Date" means the date upon which an offer is made to one or more of the holders of Class B Shares; however, when an Offer is amended, it means the date upon which an Amended Offer is made to one or more of the holders of Class B Shares;

(b) "Offer" means an offer to purchase Class B Shares which, if there exist holders of Class B Shares whose addresses appearing on the books of the Corporation are in Quebec or in Ontario, must be made to all such holders pursuant to legislation or regulations governing securities in such provinces;

(c) "Amended Offer" means an offer which amends an Offer (as defined in Subsection 1.7.2(b)) previously made; the provisions of Section 1.7 hereof which refer to an Offer must be interpreted with the appropriate adjustments in the event an Amended Offer is made;

(d) "Participation Period" means the period which commences on the day upon which all notices and documents contemplated in Subsection 1.5.2 are sent to the holders of Class B Shares (pursuant to the provisions of Subsection 1.7.3) and which terminates on the Trading Day preceding the last day during which the holders of Class B Shares may deposit their securities under the Offer.

1.7.3 In the event that an Offer is made when there is no Majority Shareholder, the provisions of Subsections 1.5.2 to 1.5.6 hereof shall apply with the appropriate changes being made and, more particularly, subject to those changes required due to the meaning attributed in Subsection 1.7.2

above to the words "Offer Date", "Offer", "Amended Offer" and "Participation Period".

1.8 Additional characteristics attaching to the Special Shares

1.8.1 *Redemption at the option of the Corporation*

Subject to the provisions of the *Canada Business Corporations Act*, the Corporation may redeem from time to time, without the consent of its holder, all or some of the issued and outstanding Special Shares, on the following terms and conditions:

(a) subject to the last paragraph of this Subsection 1.8.1, the Corporation shall pay for each share so redeemed the higher of the following amounts (the "Redemption Price"):

(i) the amount paid up on such share as well as any dividends declared thereon and unpaid; or

(ii) the average of the last sale prices of a board lot of Class A Subordinate Voting Shares on the Montreal Exchange and the Toronto Stock Exchange preceding the date of redemption;

(b) the Corporation shall give to each registered holder of Special Shares to be redeemed no less than 30 days notice prior to the date fixed for the redemption. Such notice shall specify the date and place fixed for redemption and shall be mailed to the address of the holder as it appears at the time of mailing on the shareholders' register kept by the Corporation. If such notice is duly given and an amount sufficient to redeem the shares is deposited with any trust company or chartered bank specified in such notice, the holder of the said shares shall cease to be entitled to any dividend or other rights arising from the said shares from and after the redemption date set out in the notice, except the right upon surrender of his shares, to receive the Redemption Price out of the amount so deposited.

(c) the above redemption may be made by the Corporation with respect to one or several holders without any obligation to redeem shares held by any other.

Notwithstanding the foregoing:

(i) all Special Shares shall be redeemed by the Corporation on the tenth anniversary of their Date of Issue (the "Termination Date") but in such a case the Redemption

Price shall be limited to the amount paid up thereon as well as any dividends declared and unpaid thereon;

(ii) the Redemption Price of Special Shares held by an employee who ceases to be employed by the Corporation (as defined in Subsection 1.8.3(d)(ii) hereinafter) shall be limited to the amounts paid up thereon as well as dividends declared and unpaid thereon.

1.8.2 *Redemption at the option of the holder*

Subject to the provisions of the *Canada Business Corporations Act*, any holder of Special Shares may oblige the Corporation to redeem all or any part of his Special Shares within 30 days following a written notice to such effect, but in such a case the Redemption Price will be restricted to the amount paid up thereon as well as any dividends declared and unpaid thereon.

1.8.3 *Conversion*

(a) Any holder of Special Shares will be entitled, at his option, to convert all or part of the Special Shares held by him into Class A Subordinate Voting Shares on the basis of one Class A Subordinate Voting Share for each Special Share so converted, the whole within the time limits and in the amounts set out hereinafter:

(i) 25% from the second anniversary date of their Date of Issue;

(ii) 50% (including those already converted) from the third anniversary date of their Date of Issue;

(iii) 75% (including those already converted) from the fourth anniversary date of their Date of Issue;

(iv) 100% (including those already converted) from the fifth anniversary date of their Date of Issue;

(b) the conversion right shall be exercised by way of a written notice signed by the registered holder or his authorized representative delivered to the Secretary of the Corporation together with the certificate or certificates representing the Special Shares to be converted, duly endorsed. On receipt of such notice, which shall mention the number of Special Shares which the holder wishes to convert, the Secretary of the Corporation will cause to be issued without delay one or several certificates representing the Class A Subordinate Voting Shares to which the holder is entitled as a result of the conversion and, if any, a new share certificate or certificates representing the balance of the Special Shares which are not to be converted;

(c) should a notice of redemption of any Special Shares be received by its holder, his conversion right shall subsist until the date of redemption;

(d) notwithstanding the foregoing, the conversion right of a holder who is employed by the Corporation shall be subject to the following provisions in the event of his retirement, termination of employment or death:

(i) upon retirement, the retired holder shall have the same conversion rights as those which he had before his retirement. If, following his retirement, such holder should die prior to having exercised his conversion rights, his executors and legal representatives will be entitled to exercise said conversion right as stipulated in Subsection (iii) hereinafter. For the purpose of the foregoing, the word "retirement" means the retirement of the holder in accordance with the provisions of the Corporation's pension plan;

(ii) upon termination of his employment, his conversion right will be limited to the number of shares not in excess of that for which his conversion right may be exercised upon his termination of employment. Such conversion right may be exercised at any time between the date of termination of employment and the tenth day following the Termination Date, whichever is sooner. For the purposes of the foregoing, the expression "termination of employment" includes both voluntary termination of employment as well as unilateral termination by the Corporation with or without cause;

(iii) upon his death, his executors and assignees may exercise the conversion right without regard to the amounts stipulated in Subsection 1.8.3 at any time between the date of death and the first anniversary thereof or the Termination Date, whichever is sooner.

1.8.4 *Date of Issue*

For the purposes of Subsection 1.8, the "Date of Issue" of a Special Share means, (i) in the case of a Class 1 Special Share of the Corporation issued in exchange for a Special Share of St. Lawrence Cement inc. (or of its predecessors) pursuant to the amalgamation agreement dated March 9, 1999 between St. Lawrence Cement inc., 9060-6880 Québec inc. and the Corporation (the “Amalgamation Agreement”), the original date of issue of the corresponding Special Share of St. Lawrence Cement inc. (or of its predecessors) and (ii) in the case of a Class 2 Special Share, its actual date of its issue.

1.8.5 *Class 2 Special Shares issuance in series*

(a) the Class 2 Special Non-Voting Shares may be issued at any time in one or more series, as provided for below, and shall rank *pari passu* as shares of the same class as to the payment of dividends, to the distribution of assets in the event of the dissolution of the Corporation, its liquidation or the distribution of its assets, in whole or in part, among its shareholders and all to other return on capital;

(b) the Board of Directors may, from time to time, provide for the creation and issuance of one or more series of Class 2 Special Shares, provided that, prior to the issuance of Class 2 Special Shares of a given series, the Board of Directors shall:

(i) determine the designation of the series of Class 2 Special Shares;

(ii) determine the number of Class 2 Special Shares in such series; and

(iii) amend the Articles of the Corporation in accordance with the *Canada Business Corporations Act* as a consequence thereof.

1.9 **Rank**

Except as otherwise provided in Sections 1.3 to 1.8, all Class A Subordinate Voting Shares, all Class B Shares and all Special Shares shall have the same rights, shall be equal in all respects and shall be treated by the Corporation as if they were shares of the same class.

2. The Preferred Shares carry the following rights, privileges, conditions and restrictions:

2.1 **Issuance in series**

2.1.1 The Preferred Shares may be issued at any time in one or more series, as provided for below, and shall rank *pari passu* as shares of the same class as to the payment of dividends, to the distribution of assets in the event of the dissolution of the Corporation, its liquidation or the distribution of its assets among its shareholders for purposes of winding-up its affairs and to all other return on capital.

2.1.2 The Board of Directors may, from time to time, provide for the creation and the issuance of series of Preferred Shares provided that, prior to the issuance of Preferred Shares of a given series, the Board of Directors shall:

(a) determine the designation of such series of Preferred Shares;

(b) determine the number of Preferred Shares in such series;

(c) determine, subject to the attributes attaching to the Preferred Shares as a whole, the rights, privileges, conditions and restrictions attaching to such series of shares, including, but without limiting the scope of the foregoing:

(i) the rate and amount or method of calculation of the dividends attaching to the shares of such series as well as the terms of payment and the cumulative or non-cumulative nature of such dividend; and

(ii) as the case may be, such rights, privileges, conditions and restrictions that are deemed appropriate with respect to the purchase by the Corporation of such shares (at its option, at the option of the holder or otherwise), to the establishment of a sinking fund or of a purchase fund in connection therewith, to the conversion of such shares into shares of another series or class, or to the transfer of such shares; and

(d) amend the Articles of the Corporation in accordance with the *Canada Business Corporations Act* as a consequence thereof.

2.2 Voting Rights

The holders of Class 2 First Ranking Preferred Shares shall be entitled to receive notice of any meeting of shareholders of the Corporation and to attend and vote thereat, along with holders of other classes of shares carrying voting rights, as a single class on all matters to be voted on by the shareholders of the Corporation, except for meetings where only the holders of shares of a particular class or of a particular series are entitled to vote separately pursuant to the *Canada Business Corporations Act* or to the Articles of the Corporation; the Class 2 First Ranking Preferred Shares shall carry one vote per share.

Except when the *Canada Business Corporations Act* specifically confers voting rights, the holders of Class 1 First Ranking Preferred Shares and Second Ranking Preferred Shares shall not be entitled to receive notice of, attend any meeting of shareholders of the Corporation nor to vote at any such meeting.

2.3 **Dividends**

2.3.1 The holders of Preferred Shares of a series are entitled to receive, with respect to each financial year of the Corporation or at any other period provided for in the Articles of Amendment relating to such series, preferred dividends whose cumulative or non-cumulative nature, rate, amount or method of calculation as well as terms of payment are as established by the relevant Articles of Amendment.

2.3.2 The holders of Preferred Shares of a series are not entitled in such capacity to any additional dividend or dividend other than the specific preferred dividend provided for in the Articles of Amendment relating to such series.

2.3.3 No dividend may be declared, paid, or set aside for payment during a financial year of the Corporation or during any other period determined by the relevant Articles of Amendment, with respect to the Second Ranking Preferred Shares, the Class A Subordinate Voting Shares, the Class B Shares, the Special Shares or any other share of the share capital of the Corporation ranking after the First Ranking Preferred Shares, unless during such same financial year or period, any accrued dividend with respect to the First Ranking Preferred Shares then outstanding as well as any dividend accumulated on such shares with cumulative dividends have been declared and paid or set aside for payment.

2.3.4 No dividend may be declared, paid, or set aside for payment during a financial year of the Corporation or during any other period determined by the relevant Articles of Amendment, with respect to the Class A Subordinate Voting Shares, the Class B Shares, the Special Shares or any other share of the share capital of the Corporation ranking after the Second Ranking Preferred Shares, unless during such same financial year or period, any accrued dividend with respect to the Second Ranking Preferred Shares then outstanding as well as any dividend accumulated on such shares with cumulative dividends have been declared and paid or set aside for payment.

2.3.5 The dividend attaching to any Preferred Shares of a series with a cumulative dividend starts accruing from the issuance date of such share, unless the Articles of Amendment relating to such series provide for a different date, in which case the cumulative dividend starts accruing from the date provided for in the relevant Articles of Amendment.

2.3.6 The dividend pertaining to any Preferred Share of a series with a cumulative dividend is earned only at the expiry of a financial year or any other period for which it is specified, unless the Articles of Amendment relating to such series provide that the dividend accumulates from day to day or in any other manner, in which cases the relevant Articles of Amendment prevail.

2.3.7 In the event that the amount of a declared dividend is insufficient to pay any accrued dividend relating to the Preferred Shares then outstanding as well as any dividend accumulated with respect to such shares with cumulative dividends, the holders of Preferred Shares shall receive such dividend equally and proportionally to the sums which would be payable if payments were made in full.

2.4 **Liquidation or dissolution**

2.4.1 In the event of the dissolution of the Corporation, the distribution of its property at the time of its dissolution, its liquidation or the distribution of its assets among its shareholders for purposes of winding-up its affairs, the holders of Preferred Shares of any series shall receive, in cash or in property, an amount equal to the value of the consideration paid with respect to such outstanding shares as credited to the stated capital account of the Corporation, grossed up:

(a) in the case of Preferred Shares with a cumulative dividend, by the amount of any dividend then accumulated or declared and unpaid on such shares;

(b) in the case of Preferred Shares with a non-cumulative dividend, by the amount of any dividend then declared on such shares and unpaid;

(c) as the case may be, by any other amount established by the Articles of Amendment creating such a series of shares.

2.4.2 The holders of First Ranking Preferred Shares are entitled to receive such amounts by preference and in priority to any participation by the holders of Second Ranking Preferred Shares, Class A Subordinate Voting Shares, Class B Shares, Special Shares or shares of any other class of shares of the Corporation's share capital ranking after the First Ranking Preferred Shares, equally and proportionately to the amount to which they are entitled with respect to the shares so held.

2.4.3 The holders of Second Ranking Preferred Shares are entitled to receive such amounts by preference and in priority to any participation by the holders of Class A Subordinate Voting Shares, Class B Shares, Special Shares or shares of any other class of shares of the share capital of the Corporation ranking after the Second Ranking Preferred Shares, equally and proportionately to the amount to which they are entitled with respect to the shares so held.

2.4.4 The holders of the Preferred Shares are not entitled to any further participation in such capacity, the residual assets of the Corporation devolving to the holders of the other shares of the Corporation's share capital in accordance with their respective rights.

2.5 Issuance Date

The "Date of Issue" of a Preferred Share means (i) in the case of a Class 2 First Ranking Preferred Share, Series 1 or 2 issued in exchange for a first ranking preferred share series 2 or 3 of St. Lawrence Cement inc. (or of its predecessors) pursuant to the Amalgamation Agreement, the original date of issue of such corresponding first ranking preferred share series 2 or 3 of St. Lawrence Cement inc. (or of its predecessors) and (ii) in the case of a Class 1 First Ranking Preferred Share or a Second Ranking Preferred Share of the Corporation, its actual date of issue.

2.6 Class 2 First Ranking Preferred Shares

Two initial series of Class 2 First Ranking Preferred Shares of the Corporation are created, of which 120,030 shares are designated as Class 2 First Ranking Preferred Shares Series 1 (the "Class 2 First Ranking Preferred Shares, Series 1") and 160,040 shares are designated as Class 2 First Ranking Preferred Shares Series 2 (the "Class 2 First Ranking Preferred Shares, Series 2"), which are to be issued only in exchange for the first ranking preferred shares, series 2 and first ranking preferred shares, series 3, respectively, of St. Lawrence Cement inc. (or of its predecessors) pursuant to the terms and conditions set out in the Amalgamation Agreement, and which, in addition to the rights, privileges, conditions and restrictions attaching to the Class 2 First Ranking Preferred Shares as a class, carry the following rights, privileges, conditions and restrictions:

2.6.1 *Dividends*

The registered holders of Class 2 First Ranking Preferred Shares, Series 1 and Class 2 First Ranking Preferred Shares, Series 2 shall be entitled to receive *pari passu*, for each financial year of the Corporation and to the extent that such dividend is declared payable in respect of such shares, a fixed preferred cumulative dividend payable in cash at an annual rate of $1.75 per share up to February 10, 2000, and, subsequently, at annual rate of $1.315 per share. Such dividend being cumulative, for a given financial year, the directors of the Corporation may, in their entire discretion, refrain from declaring it or declare a part only thereof in respect of the Class 2 First Ranking Preferred Shares, Series 1 and Class 2 First Ranking Preferred Shares, Series 2, in which case the full amount of the passed dividend or the passed portion of such dividend, as the case may be, will be declared and paid on any other subsequent date. Such dividend will be payable twice yearly on the first business day of the month of January and the month of July of each year, in an amount per share established in accordance with an annual rate of $1.75 per share, accumulating daily from the most recent date upon which St. Lawrence Cement inc. (or its predecessors) paid, to the holders of such shares, the complete dividend amount owing on the first ranking preferred shares Series 2 and 3 up to February 10, 2000, and thereafter at an annual rate of $1.315 per share. The holders of Class 2 First Ranking Preferred Shares, Series 1 and Class 2 First Ranking Preferred Shares, Series 2 will not be entitled to any other dividend in addition to or in excess of the cash dividends set out hereinabove; however, interest at an annual rate equal to the Prime Rate of the Royal Bank of Canada plus 1% calculated daily from the date on which such dividend is to be paid as provided for hereinabove up to the date of payment thereof shall be payable on the declared and unpaid dividends and on the dividends accumulated and passed on the payment dates set out hereinabove. Such interest on the unpaid dividends shall be payable on demand. In addition, the interest on the dividends remaining unpaid on the subsequent dividend payment date as set out hereinabove shall be capitalized from the subsequent dividend payment date as set out hereinabove and shall then bear interest, payable on demand, calculated daily at the annual rate as set out hereinabove until payment is made in full. In the event that any dividend remains unpaid on the subsequent dividend payment date as set out hereinabove, the interest on all the dividends remaining unpaid will thereafter be capitalized from such date and will then bear interest, payable on demand, calculated daily at the annual rate as set out hereinabove, until payment is made in full.

“Prime Rate” means, for the purposes hereof, the annual interest rate posted, published and known as being the prime interest rate of the Royal Bank of Canada for loans in dollars which it grants in Canada to its main responsible customers. Any announced change in the Prime Rate of the Royal Bank of Canada shall take effect on the date stipulated in the advertisement announcing it, failing which such change shall take effect on the date of the advertisement. Each change in the Prime Rate shall entail a corresponding change in the interest rates based thereon and payable pursuant hereto.

Cheques of the Corporation cashable at their par value at any branch of the Corporation’s bankers in Canada will be drawn in respect of the dividends and interest thereon, as required (less all taxes, if any, to be deducted), and the receipt of any one of such cheques by any shareholder will satisfy the dividend and the interest, if any, represented by it unless such cheque is not honoured on presentation, in which case the dividends and interest thereon, if any, will be deemed never to have been paid and; in the case of a partial payment, the amounts paid will first settle payment of the interest and then the dividend.

2.6.2 *Redemption*

Subject to the provisions of the *Canada Business Corporations Act*, the Corporation shall be entitled, unilaterally, upon a resolution of the Board of Directors, to redeem, at any time, from February 10, 2002 onwards in respect of the Class 2 First Ranking Preferred Shares, Series 1 and 2, all or part of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, as the case may be, then outstanding, the whole in accordance with the following terms and conditions:

(a) the Corporation shall mail, no less than thirty (30) days prior to the date fixed for the redemption (the "Redemption Date"), to each person who at the close of business on the last business day preceding the date of such mailing is a registered holder of Class 2 First Ranking Preferred Shares of the series contemplated by the redemption, a written notice indicating the intention of the Corporation to redeem such Class 2 First Ranking Preferred Shares; such notice shall be sent in a stamped envelope addressed to each of the said holders at his address appearing on the books of the Corporation or, if the address of any holder does not appear on the books of the Corporation, at the last known address of such holder; however, the unintentional omission or failure to give such notice to one or more of such holders shall not affect the validity of the redemption; the notice will indicate the Redemption Price (as defined hereinbelow), the Redemption Date and the place or places designated for payment of the Redemption Price and, if a part only of such Class 2 First Ranking Preferred Shares held by the addressee of the notice is to be redeemed, the number of such shares to be redeemed;

(b) the Corporation shall pay to the holders of Class 2 First Ranking Preferred Shares of the series contemplated by the redemption, for each such share redeemed, an amount of $25 per share, grossed up, as required by the dividends accumulated and unpaid thereon, whether declared or passed, which, for the purposes of this Subsection 2.6.2(b), shall be calculated as if such dividends, to the extent that they are then passed or unpaid, accumulated daily during the period extending from the expiry date of the last period in respect of which the dividends attaching to the shares contemplated by the redemption (or attaching to the first ranking preferred shares series 2 or series 3 of St. Lawrence Cement inc. (or of its predecessors) converted into such shares) were paid in full, up to the Redemption Date inclusively and also grossed up, as the case may be, by interest at the rate set out in Subsection 2.6.1 hereinabove calculated as set out in such Subsection 2.6.1 up to the Redemption Date inclusively (the "Redemption Price");

(c) from the date so fixed for the redemption pursuant to this Section 2.6, the Corporation shall pay the Redemption Price or cause same to be paid to holders of the Class 2 First Ranking Preferred Shares to be redeemed, or to their order, upon presentation and surrender of the certificates representing such Class 2 First Ranking Preferred Shares to the Secretary of the Corporation (hereinafter referred to as the "Secretary"), at the Corporation's head office or any other place in Quebec designated in the notice; such payment will be made by cheque cashable at its par value at any branch of the Corporation's bankers in Canada or, upon written request by any holder of the Class 2 First Ranking Preferred Shares to be redeemed, by issuing in the name of the requesting holder, that number of Class A Subordinate Voting Shares equal to the Redemption Price, calculated on the basis of the average market closing price of the Class A Subordinate Voting Shares for the twenty (20) business days preceding the Redemption Date, in the manner described in sections 189 and following of the *Regulation Respecting Securities*, R.R.Q., c. V-1.1, 5.1, all subject to receiving applicable regulatory approval; from the Redemption Date, the Class 2 First Ranking Preferred Shares, Series 1 and the Class 2 First Ranking Preferred Shares, Series 2, as the case may be, called for redemption by the Corporation shall cease to give entitlement to dividends and their holders will no longer be authorized to exercise any shareholders' rights in respect thereof or to participate in any distribution of the Corporation's assets unless the Redemption Price is not paid upon presentation and surrender of the certificates in accordance with the provisions of this Subsection 2.6.2(c) or the cheques remitted to the holders are not honoured upon presentation, in which cases the rights of the holders will remain unchanged;

(d) the Corporation will be entitled, at any time after mailing the notice indicating its intention to redeem any Class 2 First Ranking Preferred Shares, Series 1 or Class 2 First Ranking Preferred Shares, Series 2, as the case may be, in the manner set out hereinabove, to deposit funds corresponding to the Redemption Price of the Class 2 First Ranking Preferred Shares so called for redemption or to the Redemption Price of those of the said shares represented by the certificates which have not been surrendered by their holders at the date of deposit in respect of such redemption, in a special account at any bank or trust Corporation located in Quebec and designated in the notice, in order that the Redemption Price may be paid without interest out of such funds to the respective holders of the said Class 2 First Ranking Preferred Shares contemplated by such redemption, or to their order, upon presentation and surrender to the said bank or trust Corporation of the certificates representing such shares; from such deposit or the

Redemption Date, whichever of such dates is later, the Class 2 First Ranking Preferred Shares, Series 1 and Class 2 First Ranking Preferred Shares, Series 2, as the case may be, in respect of which such deposit has been made shall be deemed to have been redeemed and the rights of their holders shall, after such deposit or the Redemption Date, as the case may be, be limited to the receipt, without interest, of their share of the aggregate Redemption Price so deposited upon presentation and surrender of the share certificates held respectively by them unless the Redemption Price is not paid upon presentation and surrender of the certificates in accordance with the provisions of this Subsection 2.6.2(d) or the cheques remitted to the holders are not honoured upon presentation, in which cases the rights of the holders will remain unchanged; any interest received or to be received upon such a deposit shall belong to the Corporation;

(e) in the case of a partial redemption, the shares of a given series to be redeemed shall be selected in proportion to the number of Class 2 First Ranking Preferred Shares, Series 1 or Class 2 First Ranking Preferred Shares, Series 2, as the case may be, respectively held by each holder or, with the unanimous consent of such holders, in any manner prescribed by the Board of Directors; if a part only of the Class 2 First Ranking Preferred Shares of the series contemplated by the redemption represented by any certificate is redeemed, a new certificate will be issued at the Corporation's expense in respect of the balance of the shares;

(f) the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, as the case may be, redeemed in accordance with the provisions of this Subsection 2.6.2 shall be cancelled and shall not be reissuable.

2.6.3 *Retraction*

Subject to the provisions of the *Canada Business Corporations Act*, any registered holder of Class 2 First Ranking Preferred Shares, Series 1 or Series 2, as the case may be, may require, at its option, unilaterally, at any time from the fifth anniversary of their date of issuance, that the Corporation redeem all or part of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2 held by such holder (such right being hereinafter referred to as the "Retraction Privilege"), the whole in accordance with the following terms and conditions:

(a) in order to exercise the Retraction Privilege, a holder of Class 2 First Ranking Preferred Shares, Series 1 or Series 2, as the case may be, shall duly fill out and sign the applicable part on the back of the certificate(s) representing the Class 2 First Ranking

Preferred Shares in respect of which such holder wishes to exercise the Retraction Privilege and deposit such certificate(s) with the Secretary at the Corporation's head office; such deposit by a holder shall then be irrevocable unless the Retraction Price (as defined hereinbelow) is not duly paid by the Corporation to such holder on the Retraction Date (as defined hereinbelow) or the cheque to be sent to him as set out in Subsection 2.6.3(d) hereinbelow is not honoured on presentation, in which cases such holder may elect to revoke his exercise of the Retraction Privilege in respect of all or part of his shares which have not then been redeemed by the Corporation by giving a written notice to such effect on or prior to the 15th business day following the Retraction Date (as defined hereinbelow);

(b) any notice to be given to the Corporation by a registered holder of Class 2 First Ranking Preferred Shares, Series 1 or Series 2 pursuant to this Subsection 2.6.3 will be deemed to have been validly given if it is duly signed by or on behalf of the registered holder and delivered to the Secretary at the head office of the Corporation, and the delivery date of such notice will be deemed to be the date on which it is given;

(c) on the sixtieth (60th) day after the share certificates referred to in Subsection 2.6.3(a) hereinabove are deposited with the Secretary (the "Retraction Date"), the Corporation shall redeem for cancellation, at the Retraction Price (as defined hereinbelow), all the Class 2 First Ranking Preferred Shares in respect of which the holders have exercised the Retraction Privilege, other than the shares in respect of which such exercise has been revoked, if such be the case, as set out hereinabove, and shall pay the Retraction Price (as defined hereinbelow) in respect of such shares by mailing to each registered holder of the shares so redeemed a cheque cashable at its par value at any branch of the Corporation's bankers in Canada or, upon written request by such registered holder, by issuing in the name of each such registered holder, that number of Class A Subordinate Voting Shares equal to the Redemption Price, calculated on the basis of the average market closing price of the Class A Subordinate Voting Shares for the twenty (20) business days preceding the Redemption Date, in the manner described in sections 189 and following of the *Regulation Respecting Securities*, R.R.Q., c. V-1.1, 5.1, all subject to receiving applicable regulatory approval; which cheque or Class A Subordinate Voting Shares shall have been received by such holder within five (5) days of the Retraction Date, failing which and notwithstanding the terms of Subsection 2.6.3(c) the Retraction Price (as defined hereinbelow) will bear interest at the rate set out in Subsection 2.6.1 hereinabove, calculated daily and payable on demand. Such interest shall be capitalized daily from the Retraction Date and shall in turn bear interest, until paid in full, payable on demand and calculated daily at the rate set out in Subsection 2.6.1 hereinabove;

(d) the Retraction Price of each of the Class 2 First Ranking Preferred Shares (the "Retraction Price") is established as being an amount of $25 per share, grossed up, as required, by the accumulated and unpaid dividends thereon, whether declared or passed, which, for purposes of this Subsection 2.6.3(d), shall be calculated as if such dividends, to the extent that they are then passed or unpaid, accumulated daily during the period extending from the expiry date of the last period in respect of which the dividends attaching to the shares contemplated by the retraction (or attaching to the first ranking preferred shares series 2 or series 3 of St. Lawrence Cement inc. (or of its predecessors) converted into such shares) were paid in full, up to the Retraction Date inclusively and also grossed up, as the case may be, by interest at the rate set out in Subsection 2.6.1 hereinabove, calculated as set out in such Subsection 2.6.1 up to the Retraction Date inclusively;

(e) the obligation for the Corporation to redeem the Class 2 First Ranking Preferred Shares, Series 1 and the Class 2 First Ranking Preferred Shares, Series 2 is conditional upon the capacity of the Corporation, on the Retraction Date, to redeem such shares in accordance with the *Canada Business Corporations Act*; if, on any Retraction Date, the Corporation is not able, for such reason, to redeem the aggregate of the Class 2 First Ranking Preferred Shares which it is obliged to redeem, it shall redeem on that date the maximum number of such shares which it is then so able to redeem and, if such be the case, such Class 2 First Ranking Preferred Shares, Series 1 or such Class 2 First Ranking Preferred Shares, Series 2 as it is then obliged to redeem shall be redeemed rateably (without regard to fractions) to the shares presented for redemption among the holders of such shares;

(f) if a holder of Class 2 First Ranking Preferred Shares, Series 1 or Class 2 First Ranking Preferred Shares, Series 2 wishes to exercise the Retraction Privilege in respect of a part only of the Class 2 First Ranking Preferred Shares of a given series represented by any share certificate, such holder may do so by indicating on the applicable part of such certificate the number of shares in respect of which he elects to exercise the Retraction Privilege, and the Corporation will deliver to such holder, at the Corporation's expense, a new certificate representing the balance of the Class 2 First Ranking Preferred Shares of such series;

(g) the Class 2 First Ranking Preferred Shares Series 1 or Series 2, as the case may be, redeemed in accordance with the provisions of this Subsection 2.6.3 shall be cancelled and shall not be reissuable;

2.6.4 *Restrictions*

For as long as there are Class 2 First Ranking Preferred Shares, Series 1 or Series 2 outstanding, (a) the Corporation shall not, without the prior approval of the holders of Class 2 First Ranking Preferred Shares, Series 1 or, Series 2 given in the manner set out in Subsection 2.6.5 hereinbelow, create or issue any additional series of Class 2 First Ranking Preferred Shares of which the issued and paid-up share capital per share at issuance will be less than $25, (b) the Corporation shall not, without the prior authorization of the holders of Class 2 First Ranking Preferred Shares, Series 1 and Series 2 given in the manner set out Subsection 2.6.5 hereinbelow, create or issue any additional series of Class 2 First Ranking Preferred Shares of which the dividend rate will exceed 5.26% of the issued and paid-up share capital of such shares, unless all the accumulated and unpaid dividends, whether declared or passed, on the Class 2 First Ranking Preferred Shares, Series 1 and Series 2 have been declared and paid or set aside for payment together with, as required, all interest on such dividends as set out herein and the Retraction Price of all the Class 2 First Ranking Preferred Shares, Series 1 or Series 2 called for redemption at the option of the holder in accordance with the provisions of Subsection 2.6.3 hereinabove have been paid in full;

For as long as there are Class 2 First Ranking Preferred Shares, Series 1 or Series 2 outstanding, the Corporation shall not, without the prior authorization of the holders of Class 2 First Ranking Preferred Shares, Series 1 or Series 2 given in the manner set out in Subsection 2.6.5 hereinbelow, purchase or redeem shares of the Corporation ranking equally with or below the rank of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, unless (i) all the outstanding Class 2 First Ranking Preferred Shares, Series 1 and Series 2 have been called for redemption and the Redemption Price of such shares has been deposited, (ii) such redemption is made out of the net proceeds of a simultaneous issue of shares ranking below the rank of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2 or (iii) after giving effect to such purchases or redemptions, the Net Tangible Assets, as defined hereinbelow, are at least equal to twice the outstanding issued and paid-up share capital of the Class 2 First Ranking Preferred Shares. Notwithstanding the foregoing, the Corporation shall not proceed with any purchase or redemption of shares of the Corporation ranking equally with or below the rank of the Class 2 First Ranking Preferred Shares, Series 1 or, Series 2, without the prior authorization of the holders of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2 given in the manner set out hereinabove in the circumstances described in either (ii) and (iii) of this paragraph unless all the accumulated and unpaid dividends on such Class 2 First Ranking Preferred Shares, Series 1 and Series 2 have then been declared and paid or set aside for payment and, as required, all the interest on such dividends as set out herein;

For the purposes hereof, “Net Tangible Assets” means the equity of the Corporation’s shareholders less any item of intangible assets, as established in the audited consolidated balance sheet of the Corporation for its last financial year at the time considered;

2.6.5 *Amendments*

(a) Subject to the amendment of the Articles of the Corporation and to the provisions of the *Canada Business Corporations Act*, the Board of Directors may at any time propose an amendment in order to modify, amend, suspend, or cancel the rights, privileges, conditions and limitations attaching to the Class 2 First Ranking Preferred Shares, Series 1 or 2, to authorize the creation of shares of a new class ranking prior to the Class 2 First Ranking Preferred Shares, Series 1 or 2, or concurrently therewith with respect to dividends or the distribution of property in the event of the liquidation of the Corporation, its dissolution or the distribution of its assets among the shareholders in accordance with the provisions of the *Canada Business Corporations Act*, or to render the shares of an existing class concurrent with or prior to such Shares in such respect; however, such amendment shall have no effect unless it has been ratified by the vote of at least three quarters (3/4) of the votes cast by the holders of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, voting separately as a class, present or represented at a meeting called and held for this purpose, a joint meeting with other holders being nonetheless permitted provided that the vote of the holders of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, are taken separately. The formalities to be observed with respect to the notice of any such meeting, the manner in which it is held and the quorum thereat shall be as set forth in the by-laws of the Corporation with respect to meetings of the holders of shares conferring the right to vote at meetings of the shareholders, adapted as required; the vote of the Class 2 First Ranking Preferred Shares, Series 1 or Series 2, may also be evidenced by a written resolution signed by all holders entitled to vote thereon;

(b) If the proposed amendment is to affect the rights of the holders of Class 2 First Ranking Preferred Shares of a given series in a manner or to an extent that is substantially different from the manner in which it affects the rights of the holders of the other series of Class 2 First Ranking Preferred Shares, such amendment shall then, in addition to being approved in the manner set out hereinabove and pursuant to the provisions of the *Canada Business Corporations Act*, be approved, in the same manner, by the holders of the Class 2 First Ranking Preferred Shares of such series, voting separately as a series, and the provisions of Subsection 2.6.5(a) shall apply with respect to the obtainment of such approval, adapted as required.

3. This Schedule to the Articles of Amendment of the Corporation has been translated into French. Should there be any incompatibility or difference between the English and French versions of this text, the provisions of the French version shall prevail.