

CENTREPORT CANADA INC.

BY-LAW NO. 5

REMUNERATION OF DIRECTORS AND OFFICERS

1. Definitions

1.01 Unless the context requires or specifies otherwise, in this By-law and all other By-laws of the Corporation:

“**Act**” means *The CentrePort Canada Act*, C.C.S.M. c. C44 and includes any regulations under that Act. In the case of any amendment, any reference in the By-laws of the Corporation shall be read as referring to the amended statute.

“**Board**” means the Board of Directors of the Corporation.

“**By-law**” means any By-law of the Corporation in force and effect from time to time.

“**Chair**” means the Director appointed by the Board for the time being as its Chairperson.

“**Committee**” means a Committee appointed by the Board.

“**Corporation**” means CentrePort Canada Inc., established by the Act.

“**Director**” means a member of the Board.

“**Officer**” means an Officer for the time being of the Corporation appointed by the Board.

“**Vice-Chair**” means the Director appointed by the Board for the time being as its Vice- Chairperson.

2. Remuneration

2.01 As of April 1, 2010, each Director shall be entitled to receive from the Corporation for serving as a Director the sum of twelve thousand (\$12,000) dollars per year, payable in equal monthly installments. If a Director serves as a Director for only part of year, he or she shall be entitled to receive a prorated amount based on the number of months in the year actually served, commencing on the day he or she is appointed by the Board of Directors.

- 2.02 As of April 1, 2010, the Chair shall be entitled to receive from the Corporation for serving as Chair, in addition to the remuneration paid to Directors as provided in section 2.01, an additional amount of six thousand (\$6,000) dollars per year, payable in equal monthly installments. If the Chair serves as the Chair for only part of year, he or she shall be entitled to receive a prorated amount based on the number of months in the year actually served, commencing on the day he or she is appointed by the Board of Directors.
- 2.03 Payment of the remuneration referred to in sections 2.01 and 2.02 shall:
- (a) Commence effective April 1, 2010;
 - (b) Be the only remuneration paid by the Corporation to Directors or to Officers who are not employees of the Corporation; and
 - (c) Include remuneration for attendance at any Board or Committee meeting or at any meeting attended on behalf of the Corporation, as requested by the Board Chair.
- 2.04 Members of Committees, including chairs of Committees, shall not be entitled to be remunerated by the Corporation for acting as such.

3. Expenses

- 3.01 Directors, Officers and members of Committees, including Chairs of Committees, who are not employees of the Corporation, shall be entitled to reimbursement of their expenses to the extent and in the manner provided in CentrePort Canada's Travel / Expense Guidelines approved by the Board from time to time.

4. Annual Review

- 4.01 This By-law shall be reviewed annually by the Board prior to the Corporation's financial year-end.

ENACTED this 19th day of April, 2010.

Chair
Board of Directors

Chair
Governance and Nominations Committee