

LOGISTEC CORPORATION

BY-LAWS

INTERPRETATION

1. Definitions. The definitions set out in the *Business Corporations Act* (RSQ, c S-31.1), and in any amendment or successor act thereto (collectively, the “Act”), shall apply to the terms used in these By-Laws.
2. Signature. Any signature required on a notice of meeting and other notices, orders or other documents requiring signature or authentication by the Corporation, its directors or its officers or on their behalf may be handwritten or affixed by an automatic device or electronic process.
3. Certificate. A transfer certificate made by the Secretary or by any other duly authorized officer of the Corporation in office when the certificate was prepared, or by any officer, transfer agent or registrar who records the transfer of shares of the Corporation shall be conclusive evidence, enforceable against any party whatsoever, of the sending or delivery of any notice of meeting or other notice, order or other document that must be sent or provided by the Corporation, its directors or its officers, or on their behalf.

SHAREHOLDERS MEETINGS

4. Annual Meeting. The annual meeting of shareholders of the Corporation shall be held each year on such date and at such time as may be fixed by the Chair of the Board of Directors, the President or the Board of Directors, to receive and consider the financial statements and the Auditor’s report, to elect directors, to appoint an Auditor and to determine or to authorize the Board of Directors to determine his or her remuneration and, where applicable, to consider and dispose of such other business as may lawfully come before the meeting.

The annual shareholders meeting shall be held at the head office of the Corporation or at any other place that may be determined by the Board of Directors.

Any annual meeting may also constitute a special meeting to consider and dispose of any business that may be considered and disposed of at any special meeting.

5. Special Meeting. A special meeting of shareholders may be called at any time as determined by the Board of Directors.

Special shareholders meetings shall be held at the head office of the Corporation or at such other place as may be determined by the Board of Directors.

6. Notice of Meetings. Notice of each annual or special shareholders meeting shall be sent to the shareholders entitled to vote and to each director, to the respective address of the recipients recorded in the registers of the Corporation, at least 21 days and no more than 60 days prior to the date determined for such meeting. If the address of any shareholder does not appear in the registers of the Corporation, then notice of meeting may be sent to the address at which, in the opinion of the person sending the notice, the shareholder is most likely to receive the notice promptly. Irregularities in the notice of meeting or in the sending thereof, including the accidental omission to give notice or the non-receipt thereof by any of the shareholders, shall in no way invalidate any proceedings at such meeting.

If a shareholders meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the original meeting. If a shareholders meeting is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting must be given as for an original meeting.

7. Record Date. The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to receive notice of or to vote at a meeting. As a result, only those shareholders registered on the date so fixed shall be entitled to receive notice of or to vote at the meeting, as the case may be, regardless of any transfer of shares recorded in the registers of the Corporation between the record date and the notice or holding of such meeting. Notwithstanding the foregoing, the Board of Directors may allow shareholders registered in the records of the Corporation after the fixed record date to receive notice of or to vote at a meeting on the conditions it determines. The record date thus determined must be not less than 21 days and not more than 60 days before the meeting.
8. Chair and Secretary of the Meeting. The Chair of the Board of Directors or, failing that, the President, or any other person appointed as such by the Board of Directors, shall preside at meetings of shareholders. The Secretary of the Corporation or any other person appointed as such by the Chair of the meeting shall act as secretary of the meeting.
9. Quorum. A quorum of shareholders is present at any annual or special shareholders meeting, regardless of the actual number of persons physically present, if one or more holders of shares representing not less than 25% of the total number of votes attached to all the voting shares for such meeting are physically present or duly represented.

Should a quorum exist at the opening of a meeting, the shareholders present or represented may proceed with the business for which the meeting was called whether or not the quorum is maintained for the duration of the meeting.

If a quorum is not present at the opening of the meeting, the shareholders present or represented may, by a majority vote to that effect, adjourn the meeting to a specific time and place but may not transact any other business.

Should a quorum exist at a meeting so adjourned, said meeting may proceed, failing which, a new meeting shall be convened.

10. Proxy. The Board of Directors may set a date and time limit before which the proxies to be used at a meeting must be received by the Corporation or its mandatary; such date and time limit shall not precede the meeting by more than 48 hours, excluding Saturdays, Sundays and holidays.

The Board of Directors may also permit details of proxies to be used at or in connection with a meeting and deposited with the Corporation or its mandatary at a location other than that at which such meeting is to be held to be sent by electronic means to the Secretary of the Corporation prior to the meeting. In such a case, such proxies, if they are otherwise regular, shall be valid and the votes given under their authority shall be counted.

11. Participation by Means of Communication Equipment. Any persons entitled to attend a shareholders meeting may participate therein by means of any equipment as may be made available to the shareholders by the Corporation that enables all participants to communicate directly with one another. In such a case, they are deemed to be present at the meeting. The Board of Directors may allow a shareholders meeting to be held solely by means of equipment enabling all participants to communicate directly with one another.
12. Procedure at Meetings. The Chair of any meeting of shareholders shall be responsible for conducting the procedure in all respects, and his or her decision on any matter, even a matter pertaining to the validity or non-validity of a proxy and the admissibility or non-admissibility of a motion, shall be final and binding upon all the shareholders.

At all times during the meeting, the Chair of the meeting, with the approval of the shareholders given by a simple majority vote, or of his or her own initiative for a valid reason, such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible, has the authority to adjourn the meeting.

Should the Chair of the meeting fail to carry out his or her duties loyally, the shareholders may remove him or her as Chair of such meeting at any time and replace him or her by another person chosen from among their number, by resolution passed by a simple majority vote.

13. Decisions Made by the Majority. Unless otherwise provided in the Act, or in any other applicable act or exchange requirement, any matters submitted to a meeting of shareholders shall be decided by a simple majority (50% + 1) of the votes validly cast. In the event of a tie-vote, the Chair of the meeting shall not have a casting vote.
14. Vote by a Show of Hands. Unless a vote by secret ballot is requested in the manner prescribed below, voting shall be conducted by a show of hands. In such a case, the shareholders shall vote by raising their hands, and the number of votes shall be calculated in accordance with the number of raised hands. Proxyholders may also vote by show of hands in the same way as the shareholders, unless they have received instructions to the contrary from the shareholders that they represent.

Unless a vote by secret ballot is requested, a declaration by the Chair of the meeting that a resolution of the shareholders has been passed and that an entry to that effect has been made in the minutes of the meeting is, in the absence of any evidence to the contrary, proof of that fact, without it being necessary to prove the number or proportion of the votes recorded for and against the resolution.

15. Vote by Secret Ballot. If the Chair of the meeting so orders or a person holding or representing by proxy shares representing no less than 10% of the votes that may be cast on a point brought before the meeting so requests, voting shall be conducted by secret ballot. A vote by secret ballot may be requested at any time prior to the adjournment of the meeting, whether before or after the holding of a vote by a show of hands, and such a request may also be withdrawn. All the shareholders or proxyholders shall remit to the scrutineers one or more ballots, on which they shall enter the manner in which they shall cast the votes they have and, where applicable, their name and the number of votes they have. Whether or not a vote by a show of hands has previously been taken on the same matter, the result of a secret ballot shall be deemed to represent the resolution of the meeting in respect thereof.
16. Vote by Means of Communication Equipment. A vote may be held by any means of communication made available by the Corporation. Any shareholder participating in a shareholders meeting by means of equipment enabling all participants to communicate directly with one another may vote by any means enabling votes to be cast in a way that allows them to be verified afterwards and protects the secrecy of the vote when a secret ballot has been requested, insofar as such means of communication has been made available to the shareholders by the Corporation.
17. Scrutineers. The Chair at any meeting of shareholders may appoint one or more scrutineers (who may but need not be directors, officers, employees or

shareholders of the Corporation), who shall act in accordance with the Chair's directives.

18. Keeping of Ballots and Proxies. The Corporation must, for at least three months after a shareholders meeting, keep at its head office the ballots cast and the proxies presented at the meeting. Any shareholder or proxyholder who was entitled to vote at the meeting may, without charge, inspect the ballots and proxies kept by the Corporation.

BOARD OF DIRECTORS

19. Number. The Corporation shall be managed by a Board of Directors composed of the fixed number of directors indicated in its articles. If the articles establish a minimum and a maximum number of directors, the Board of Directors shall be composed of the fixed number of directors established by resolution of the Board of Directors or, failing this, selected by the shareholders within such limits. The Board of Directors is composed of not fewer than three directors, at least two of whom must not be officers or employees of the Corporation or an affiliate of the Corporation.
20. Election of Directors. Except where a director is appointed to fill a vacancy created during the course of a term in office, or where an additional director is appointed pursuant to the Act, or where one or more additional directors are elected at a special meeting, the directors shall be elected by the shareholders at the annual shareholders meeting.
21. Term. The term of office of each director is one year, beginning on the date the meeting at which he or she was elected and ending at the close of the following annual shareholders meeting, or upon election of a successor. An appointed director holds office for the unexpired term of his or her predecessor or, for additional directors appointed by the Board of Directors pursuant to the Act, no later than the close of the following annual shareholders meeting. A director ceases to hold office when he or she becomes disqualified from being a director of a corporation, resigns or is removed from office.
22. Resignation. A director may resign his or her office by written notice to the Corporation. Reasons need not be given for a resignation. A director's resignation shall take effect on the date that it is received by the Corporation or at the later time specified in the written notice thereof.
23. Removal. Unless the articles provide for cumulative voting, the shareholders may by ordinary resolution at a special meeting remove any director or directors.

The removal of a director, as well as his or her election, shall be at the discretion of the shareholders. A director may be removed at any time and such removal need not be based on any particular grounds, whether serious or not. Neither the Corporation nor the shareholders voting in favour of the removal shall incur

any liability toward the director for his or her removal alone, even if there are no grounds for such removal.

24. Vacancy. The office of a director shall become vacant as of the moment his or her resignation or removal takes effect; likewise, a vacancy shall be created the moment a director ceases to be qualified to fulfill his or her duties, or if he or she should decease. Provided a quorum still exists, the directors may continue to act despite one or several vacancies and the directors may fill a vacancy. The director appointed to fill the vacancy shall hold office for the unexpired term of his or her predecessor.
25. Additional Directors. If the articles so provide, the directors may appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting.
26. Remuneration. The Board of Directors shall determine the remuneration paid to the directors of the Corporation. The directors are entitled to be reimbursed by the Corporation for any reasonable costs and expenses incurred in the exercise of their functions, including their presence at meetings of the Board of Directors, or a committee of the Board of Directors, or the shareholders meetings, or incurred in the ordinary course of the Corporation's business. A director who, upon request, performs special duties for the Corporation may receive additional remuneration that the board of Directors may determine.
27. Irregularity. Notwithstanding any subsequent discovery of an irregularity in the election of the Board of Directors or in the election or appointment of a director, or the absence or loss of eligibility thereof, acts regularly done by them shall be as valid and as binding on the Corporation as if the election had been regular or each person eligible.

MEETINGS OF THE BOARD OF DIRECTORS

28. Calling of Meetings. Each year, immediately after the annual shareholders meeting, a meeting of the new directors present may be held without further notice if they constitute a quorum, to elect or appoint the officers of the Corporation and consider and dispose of any other matter.

Meetings of the Board of Directors may be called by or by order of the Chair of the Board of Directors, the President or two directors, and may be held anywhere within or outside Quebec. A notice of each meeting specifying the place, date and time, shall be sent to each director at his or her residence or place of work or to any other place indicated by the Corporation. Notice shall be sent no less than 48 hours, with the exception of Saturdays, Sundays and holidays, prior to the date fixed for the meeting by any means of delivery authorized by the Act (or 24 hours in the event of an emergency).

A director may, in writing, waive a notice of a meeting of the Board. Attendance of a director at a meeting of the Board is a waiver of notice of the meeting unless the director attends the meeting for the sole purpose of objecting to the holding of the meeting on the grounds that it was not regularly called.

Notice of an adjourned meeting of the board of directors is not required to be given if the time and place of the adjourned meeting is announced at the same time as the adjournment.

29. Quorum. A majority of the directors in office shall constitute a quorum for a meeting of the Board of Directors. A quorum shall be present for the entire duration of the meeting.
30. Chair and Secretary of the Meeting. Meetings of the Board of Directors shall be chaired by the Chair of the Board of Directors, or, failing that, by the President. The Secretary of the Corporation shall act as secretary of the meetings. The directors present at a meeting may nevertheless appoint any other person as Chair or secretary of such meeting.
31. Participation by Means of Communication Equipment. Directors may, if all consent, participate in a board meeting using means permitting all participants to communicate directly with one another. They shall thus be deemed to be present at the meeting.
32. Procedure. The Chair of the meeting ensures that the meeting is conducted smoothly and submits to the Board the motions on which a vote is to be taken and generally conducts the procedure thereat in all respects, in which regard his or her decision on any procedural matter, including the admissibility or not of a motion, shall be final and binding on all the directors. Should the Chair of the meeting fail to submit a motion, any director may submit the motion on his or her own before the meeting is adjourned or closed and, if such motion lies within the jurisdiction of the Board of Directors, the Board of Directors shall consider it.

At all times during the meeting, the Chair of the meeting, with the approval of the directors given by a simple majority vote, or of his or her own initiative for a valid reason, such as a disturbance or confusion rendering the harmonious and orderly conduct of the meeting impossible, has the authority to adjourn the meeting.

Should the Chair of the meeting fail to carry out his or her duties loyally, the directors may remove him as Chair of that meeting at any time and replace him by another person.

33. Voting. Unless otherwise provided in the Act, or in any other act or exchange requirement, each director shall be entitled to one vote, and all matters shall be decided by the majority of the votes cast. Voting by proxy shall not be permitted, and the Chair shall have no casting vote in the case of a tie vote.

COMMITTEES OF THE BOARD OF DIRECTORS AND OFFICERS

34. Committees of the Board of Directors. The Board of Directors may create one or more committees made up of directors. Unless otherwise provided by the Board of Directors, each committee so appointed shall have the authority to set its own quorum at no less than a majority of its members, to appoint its own Chair, and to determine its own procedures.
35. Officers. The Board of Directors may designate the offices of the Corporation, appoint directors or other persons as officers, specify their functions and determine their remuneration, and one person may hold several offices. With the exception of the Chair of the Board of Directors, who must be a director, no other officer need be a director or shareholder of the Corporation. Any such officer or mandatary may be removed at any time by the Board of Directors, or may resign at any time upon notice to the Corporation.

INDEMNIFICATION AND LIABILITY INSURANCE

36. Indemnification. Subject to the relevant provisions of the Act, the Corporation must indemnify a director or officer of the Corporation, a former director or officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a director or officer of another group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:
 - (a) the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the other group for which the person acted as director or officer or in a similar capacity at the Corporation's request; and
 - (b) in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to in the first paragraph, which amounts must be repaid in the event that a court or any other competent authority judges that the conditions set out in sections (a) and (b) above are not fulfilled.

The Corporation may not indemnify a person contemplated in the first paragraph if the court determines that the person has committed an intentional or gross fault. In such a case, the person must repay to the Corporation any moneys advanced.

37. Action Brought by the Corporation. The Corporation may, with the approval of the court, in respect of an action brought by or on behalf of the Corporation or other group referred to in section 36, against a person referred to in that section, advance the necessary monies to the person or indemnify the person against all costs, charges and expenses reasonably incurred by the person in connection with the action, if the person fulfills the conditions set out in that section.
38. Other Indemnification. The provisions of these By-Laws do not limit the scope of any other indemnification granted contractually by the Corporation or otherwise applicable under the Act or any other previous or current act or any previous by-law of the Corporation of which the persons contemplated by section 36 may avail themselves.
39. Good Faith Reliance. A director is presumed to have fulfilled the obligation to act with prudence and diligence if the director relied, in good faith and based on reasonable grounds, on a report, information or an opinion provided by:
- (a) an officer of the Corporation who the director believes to be reliable and competent in the functions performed;
 - (b) legal counsel, professional accountants or other persons retained by the Corporation as to matters involving skills or expertise the director believes are matters within the particular person's professional or expert competence or as to which the particular person merits confidence; or
 - (c) a committee of the board of directors of which the director is not a member if the director believes the committee merits confidence.
40. Liability Insurance. The Corporation may purchase and maintain insurance against any liability that may be incurred by its directors, officers and other mandataries, as well as by any other person who acts or acted in such quality, or who, at the Corporation's request, acts or acted in such capacity for another group.

SHARE CAPITAL

41. Certificated or Uncertificated Shares. A share issued by the Corporation may be a certificated share or an uncertificated share. A certificated share is represented by a paper certificate in registered form, and an uncertificated share is represented by an entry in the Corporation's register in the name of the shareholder.

Unless otherwise provided in the articles of the Corporation, shares are issued as certificated shares unless the Board of Directors determines, by resolution, that the shares of any class or series of shares or certain shares of a class or series are to be issued as uncertificated shares. The Board of Directors may also, by resolution, determine that a certificated share becomes an uncertificated share, or the opposite, as provided in the Act.

42. Share Certificates. The share certificates of the Corporation must be signed by at least one of the Corporation's directors or officers or by a person acting in their name. The signature may be affixed by an automatic device or electronic process. Any certificate bearing the signature of an authorized person shall be deemed valid, notwithstanding the fact that the director or officer has since ceased to hold such office within the Corporation.
43. Transfer Agents. The Board of Directors may appoint or remove transfer agents or persons responsible, in whole or in part, for keeping the Corporation's records, and, subject to the laws governing the Corporation, including the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements*, RSQ, c T-11.002 and in any amendment or successor act thereto, make rules relating to the transfer of the Corporation's securities. Any share certificate issued following such appointment shall, on pain of invalidity, be countersigned by one of the agents or registrars.

DIVIDENDS

44. Dividends. The Board of Directors may, periodically and in compliance with the Act, declare and pay dividends to the shareholders, in accordance with their respective rights.

The Board of Directors may stipulate that a dividend be payable, in whole or in part, either in property or in fully-paid shares issued by the Corporation or in options or rights to such shares.

The Board of Directors may fix a date as the record date for the purpose of determining shareholders entitled to receive dividends. As a result, only those shareholders registered on the date so fixed shall be entitled to receive dividends, regardless of any transfer of shares recorded in the registers of the Corporation between the record date and the date on which the dividend is paid.

FISCAL YEAR AND AUDITOR

45. Fiscal Year. The Corporation's fiscal year shall be determined by the Board of Directors.
46. Auditor. The appointment, rights and obligations of the auditor(s) of the Corporation are regulated by the Act and any other applicable act or exchange requirement.

COMPANY REPRESENTATION FOR CERTAIN PURPOSES

47. Declaration. The Chair of the Board of Directors, the President, any Vice-President or Comptroller or the Secretary and each of them or, with the authorization of the Board of Directors, any other officer or person shall be authorized and eligible to make answer for the Corporation to all writs, orders or interrogatories upon articulated facts issued by any court and to declare for and on behalf of the Corporation any answer to writs of attachment by way of garnishment in which the Corporation is garnishee and to make all affidavits and sworn declarations in connection therewith or any and all judicial proceedings to which the Corporation is a party and to make demands for assignment of property or petition for winding-up or receivership orders upon any debtor of the Corporation and to attend and vote at all meetings of creditors of the Corporation's debtors and grant proxies in connection therewith.
48. Representation at Meetings. The Chair of the Board of Directors, the President, any Vice-President or Comptroller or the Secretary, and each of them, or any other officer or person authorized by the Board of Directors shall represent the Corporation and attend and vote at any meetings of shareholders or members of any company, business corporation, legal person, partnership, syndicate or other entity in which the Corporation holds shares or is otherwise interested, and any measure taken or vote cast by them shall be deemed to be the act or vote of the Corporation.

Any of the following persons, namely the Chair of the Board of Directors, the President, any Vice-President or Comptroller or the Secretary shall moreover be empowered to authorize any person (whether an officer of the Corporation or not) to attend, vote and otherwise act at any meetings of shareholders or members of any company, business corporation, legal person, partnership, syndicate or other entity in which the Corporation holds shares or is otherwise interested, and for such purpose shall be empowered to execute and use, for and on behalf and in the name of the Corporation, an instrument or instruments of proxy in such form and in accordance with such terms as such officers so executing and delivering same may see fit, including therein but without in any way limiting or restricting the generality of the foregoing, provisions for the appointment of a proxy and the revocation of any proxies given by the Corporation prior thereto with respect to a meeting.

49. Signature of Documents. Contracts, documents, written acts, including releases and discharges, requiring the signature of the Corporation may be validly signed by the Chair of the Board of Directors or by the President alone, or by any two of any Vice-President or Comptroller or the Secretary acting jointly, and hence be binding on the Corporation. The Board of Directors may also designate any other person to sign, alone or jointly with one or more other persons, and to deliver on behalf of the Corporation all contracts, documents and written acts, and such authorization may be given by resolution in general or specific terms.
50. Declarations in the Register. Any director having ceased to hold such office as a result of his or her resignation, removal or for any other reason shall be authorized to sign on behalf of the Corporation and file an amending declaration under the *Act Respecting the Legal Publicity of Enterprises*, RSQ, c P-44.1, and any amendment or successor act thereto, to the effect that he or she has ceased to be a director, from fifteen days after the date of such cessation, unless he or she receives proof that the Corporation has filed such a declaration.

MISCELLANEOUS PROVISIONS

51. Delivery. Unless otherwise indicated in the Act or in any other applicable act or exchange requirement, any notice to be sent hereunder, or any other delivery, may be made by regular mail, registered mail, fax, electronic mail, or any other means of communication authorized by the Board of Directors.
52. Effective Date. These By-laws are effective as of the date of the resolution of the Board of Directors of the Corporation, that is, on December 7, 2011, with the exception of the provisions relating to procedural matters with respect to shareholders meetings, which shall take effect only once they have received the approval of the Corporation's shareholders. As a result, the general by-laws in force prior to the date of such resolution of the Board, that is, the "Code of General By-Laws 2005", shall be repealed on the date of the resolution of the Board, with the exception of the provisions relating to procedural matters with respect to shareholders meetings, which shall be revoked on the date of approval of these By-Laws by the Corporation's shareholders. This repeal shall not affect any past application of the general by-laws, nor affect the validity of steps taken, resolutions adopted, or rights, privileges or obligations stemming from the general by-laws prior to said repeal, nor of any contract entered into or commitment made under the former general by-laws.

Adopted by the Board of Directors on December 7, 2011 and ratified by the shareholders at the Annual General Meeting on April 26, 2012.