

## ROCKY MOUNTAIN LIQUOR INC.

### BY-LAW No. 2: Advance Notice By-law (the By-law)

- 1 Nomination of Directors. Subject to the *Canada Business Corporations Act* (the **Act**) and the articles of the Corporation (the **Articles**), only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Corporation (the **Board**) may be made at any annual meeting of shareholders, or at a special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
  - (a) by or at the direction of the Board, including pursuant to a notice of meeting;
  - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
  - (c) by any person (a **Nominating Shareholder**): (A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this By-law.
- 2 Notice of Nomination. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the **Chief Financial Officer** of the Corporation at the principal offices of the Corporation in accordance with this by-law.
- 3 Timely Notice. To be timely, a Nominating Shareholder's notice to the **Chief Financial Officer** of the Corporation must be given:
  - (a) in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
  - (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.
- 4 Information Required. To be in proper written form, a Nominating Shareholder's notice to the **Chief Financial Officer** of the Corporation must set forth:
  - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**):
    - (A) the name, age, business and residential address of the person;

- (B) the principal occupation or employment of the person for the last five years;
  - (C) the status of such person as a “resident Canadian” as defined in the Act;
  - (D) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - (E) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation; and
- (b) as to the Nominating Shareholder giving the notice:
- (A) the name, age, business and residential address of such Nominating Shareholder;
  - (B) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (C) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person’s economic interest in a security of the Corporation or the person’s economic exposure to the Corporation;
  - (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder or any affiliate or associate has a right to vote any shares of the Corporation; and
  - (E) any other information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws or any stock exchange rules that may be applicable to the Corporation.

5 Public Availability of Information. Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.

6 Update of Information. All information to be provided in a timely notice pursuant to paragraph 4 above shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder’s notice shall be promptly updated and supplemented, if

necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

- 7 Eligibility as Director. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
- 8 Discretion of Chair. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- 9 Definitions. For purposes of this By-law:
  - (a) **public announcement** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com); and
  - (b) **Applicable Securities Laws** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authority of each province and territory of Canada.
- 10 Delivery of Notice. Notwithstanding any other provision of this By-law, notice given to the **Chief Financial Officer** of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by electronic communication (to the **Chief Financial Officer** of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the **Chief Financial Officer** of the Corporation at the address of the principal offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. Edmonton time on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- 11 Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any requirements in this By-law.
- 12 In Force. Subject to its confirmation by the shareholders in accordance with the Act, this by-law will come into force on the date approved by the board.

**ENACTED AND MADE** by the board of the Corporation the 14<sup>th</sup> day of April, 2022.

Per: "Peter J. Byrne" (signed)  
Peter J. Byrne  
Executive Chairman