



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

CANADIAN UTILITIES LIMITED

Corporate name / Dénomination sociale

010577-5

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Hantz Prosper

Director / Directeur

2025-11-21

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

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- 1 Corporate name
Dénomination sociale
CANADIAN UTILITIES LIMITED
-
- 2 Corporation number
Numéro de la société
010577-5
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par

Colin R. Jackson

Colin R. Jackson

403-808-2636

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule "A"

Eight million fifty thousand (8,050,000) shares of the Second Preferred Shares are designated Cumulative Redeemable Second Preferred Shares Series JJ (the "**Second Preferred Shares Series JJ**"). In addition to the rights, privileges, restrictions and conditions attaching to the Series Second Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Second Preferred Shares Series JJ shall be as follows:

(1) Dividends

- (a) The holders of the Second Preferred Shares Series JJ shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.40 per share, or at such higher annual rate per share as the directors of the Corporation may determine as hereinafter provided, payable quarterly on the first days of March, June, September and December (the "**dividend payment dates**") in each year. The first dividend, if declared, will be payable on March 1, 2026 in the amount of \$0.36055 per share. If on any dividend payment date the dividend payable on such date is not paid in full on all of the Second Preferred Shares Series JJ then issued and outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture, securing bonds, debentures or other securities of the Corporation, to the payment of the dividend. Fixed cumulative preferential cash dividends on the Second Preferred Shares Series JJ shall accrue from such date or dates as may in the case of each issue be determined by the directors or, in case no date is so determined, from the date of issue.
- (b) The holders of the Second Preferred Shares Series JJ shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided.
- (c) Dividends (less any tax required to be deducted) on the relevant dividend payment date shall be paid by the Corporation by wire transfer, electronic funds transfer or by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada, or in any other manner determined by the Corporation. The wire transfer or electronic transfer of funds to an account specified by a holder of Second Preferred Shares Series JJ, or the delivery of any cheque to a holder of Second Preferred Shares Series JJ, shall satisfy such dividends.

(2) Purchase for Cancellation

Subject to the provisions of paragraph (5) and subject to such of the provisions of the *Canada Business Corporations Act* as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Second Preferred Shares Series JJ outstanding from time to time,

- (a) through the facilities of any stock exchange on which the Second Preferred Shares Series JJ are listed,
- (b) by invitation for tenders addressed to all the holders of record of the Second Preferred Shares Series JJ outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the board of directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (2) more Second Preferred Shares Series JJ are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation will accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and, if more shares are tendered at any such price than the Corporation is prepared to purchase, the shares tendered at such price will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Second Preferred Shares Series JJ so tendered by each of the holders of Second Preferred Shares Series JJ who submit tenders at that price. From and after the date of purchase of any Second Preferred Shares Series JJ under the provisions of this paragraph (2), the shares so purchased shall then be and be deemed to be redeemed and shall be cancelled.

(3) Redemption

(a) The Corporation may not redeem the Second Preferred Shares Series JJ or any of them prior to March 1, 2031. Subject to the foregoing and to the provisions of paragraph (5), the Corporation may in the manner provided in paragraph (3)(b) redeem at any time the whole or from time to time any part of the then outstanding Second Preferred Shares Series JJ on payment of the following amounts (each a "**redemption price**") for each share to be redeemed:

<u>If redeemed in the 12 months beginning March 1,</u>	<u>Redemption Price</u>
2031	\$26.00
2032	\$25.75
2033	\$25.50
2034	\$25.25
2035 and thereafter	\$25.00

together in each case with all accrued and unpaid cumulative preferential dividends on such shares which for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends have been paid on such shares up to but excluding the date of such redemption.

(b) In any case of redemption of Second Preferred Shares Series JJ under the provisions of this paragraph (3), the Corporation shall at least 30 days and not more than 60 days before the date specified for redemption deliver to each person who at the date of delivery is a registered holder of Second Preferred Shares Series JJ to be redeemed, a written notice of the intention of the Corporation to redeem such Second Preferred Shares Series JJ; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the redemption price and accrued and unpaid dividends and the date on which redemption is to take place and if part only of the Second Preferred Shares Series JJ held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Second Preferred Shares Series JJ to be redeemed at the redemption price plus accrued and unpaid dividends on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Second Preferred Shares Series JJ called for redemption. Such payment

shall be made by wire transfer, electronic funds transfer, cheque or in any other manner determined by the Corporation. Such Second Preferred Shares Series JJ shall then be and be deemed to be redeemed and shall be cancelled. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Second Preferred Shares Series JJ called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the redemption price plus accrued and unpaid dividends shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the date of delivery of such notice, to deposit the redemption price of the shares so called for redemption, or of such of the shares represented by certificates which have not at the date of such deposit been surrendered by the holders in connection with such redemption, together with accrued and unpaid dividends thereon, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Second Preferred Shares Series JJ called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Second Preferred Shares Series JJ in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be cancelled and the rights of the holders after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary of the redemption shall be returned to the Corporation. Subject to such provisions of the *Canada Business Corporations Act*, as may be applicable, in case a part only of the then outstanding Second Preferred Shares Series JJ is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the directors or the transfer agent, if any, appointed by the Corporation in respect of such shares shall decide or, if the directors so decide, such shares may be redeemed pro rata (disregarding fractions).

(4) Liquidation Dissolution or Winding-Up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Second Preferred Shares Series JJ shall be entitled to receive the amount paid up on such shares together with all accrued and unpaid cumulative preferential dividends thereon, up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation), before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Class A non-voting shares or Class B common shares or to the holders of any other shares ranking junior to the Second Preferred Shares Series JJ in any respect. After payment to the holders of the Second Preferred Shares Series JJ of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation. The Series Second Preferred Shares of each series rank equally with the Series Second Preferred Shares of every other series with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of the Corporation.

(5) Restrictions on Partial Redemption or Purchase

So long as any of the Second Preferred Shares Series JJ are outstanding, the Corporation shall not call for redemption or purchase or reduce or otherwise pay off less than all the Second Preferred Shares Series JJ and all the Series Preferred Shares and all other preferred shares ranking prior to or on a parity with the Second Preferred Shares Series JJ then outstanding with respect to payment of dividends, unless all dividends up to and including the dividends payable on the last preceding respective dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(6) Restrictions on Payment of Dividends and Reduction of Junior Capital

So long as any of the Second Preferred Shares Series JJ are outstanding the Corporation shall not

- (a) declare or pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Second Preferred Shares Series JJ) on the Class A non-voting shares or Class B common shares or any other shares of the Corporation ranking junior to the Second Preferred Shares Series JJ with respect to payment of dividends, or
- (b) call for redemption, purchase, reduce or otherwise pay off any shares of the Corporation ranking junior to the Second Preferred Shares Series JJ with respect to repayment of capital or with respect to payment of dividends,

unless all dividends up to and including the dividends payable on the last preceding respective dividend payment dates on the Second Preferred Shares Series JJ and on the Series Preferred Shares and on all other preferred shares ranking prior to or on a parity with the Second Preferred Shares Series JJ with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in the foregoing subparagraphs (a) and (b).

(7) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Second Preferred Shares Series JJ without the prior approval of the holders of the Second Preferred Shares Series JJ given as specified in paragraph (8), nor shall the number of Second Preferred Shares Series JJ be increased without such approval; provided, however, that nothing in this paragraph (7) shall prevent the Corporation from creating additional series of Series Second Preferred Shares and, if all dividends then payable on the Second Preferred Shares Series JJ shall have been paid or set apart for payment, from issuing additional series of Series Second Preferred Shares without such approval.

(8) Sanction by Holders of Second Preferred Shares Series JJ

The approval of the holders of the Second Preferred Shares Series JJ with respect to any and all matters referred to in these Second Preferred Shares Series JJ provisions may be given in writing by all of the holders of the Second Preferred Shares Series JJ for the time being outstanding or by resolution duly passed and carried by not less than two-thirds ($\frac{2}{3}$) of the votes cast on a poll at a meeting of the holders of the Second Preferred Shares Series JJ duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Second Preferred Shares Series JJ then outstanding are present in person or represented by

proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Second Preferred Shares Series JJ then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Second Preferred Shares Series JJ present in person or so represented by proxy, whether or not they hold a majority of all Second Preferred Shares Series JJ then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds ($\frac{2}{3}$) of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Second Preferred Shares Series JJ. Notice of any such original meeting of the holders of the Second Preferred Shares Series JJ shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Second Preferred Shares Series JJ present in person or represented by proxy shall be entitled to one (1) vote in respect of each of the Second Preferred Shares Series JJ held by such holder.

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Second Preferred Shares Series JJ will be required to pay tax on dividends received on the Second Preferred Shares Series JJ under section 187.2 or Part IV.1 of such Act or any successor or replacement provision of similar effect.

(10) Business Day

If any day on which any dividend on the Second Preferred Shares Series JJ is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a business day (being a day other than a Saturday, a Sunday or any other day that is a national holiday in Canada), then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a business day.

(11) Amendments

The provisions of paragraphs (1) to (10), inclusive, and of this paragraph (11), or any of them, may be deleted, varied, modified, amended or amplified by articles of amendment only with the prior approval of the holders of the Second Preferred Shares Series JJ given as specified in paragraph (8), in addition to any other approval required by the *Canada Business Corporations Act*.