



**SHARE PROVISIONS OF SERIES 5 PREFERRED SHARES****DUNDEE CORPORATION  
FIRST PREFERENCE SHARES, SERIES 5  
RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS**

The eighth series of First Preference Shares of the Corporation shall consist of up to 4,281,600 First Preference Shares, which shares shall be designated as first preference shares, series 5 (the "Series 5 Shares") and which, in addition to the rights, privileges, restrictions and conditions attached to the First Preference Shares as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

**ARTICLE ONE  
DIVIDENDS**

Section 1.01 Dividend Payment Dates and Dividend Periods: The dividend payment dates (the "Dividend Payment Dates") in respect of the dividends payable on the Series 5 Shares shall be the last day of each of the months of March, June, September and December in each year. A "Dividend Period" means the period from and including the date of initial issue of the Series 5 Shares to but excluding March 31, 2016, being the first Dividend Payment Date, and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

Section 1.02 Payment of Dividends: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the board of directors of the Corporation (the "Board of Directors"), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, cumulative, preferential cash dividends (the "Quarterly Dividends") payable, with respect to each Dividend Period, on the Dividend Payment Date immediately following the end of such Dividend Period, the first of such dividends to be payable on March 31, 2016, and to be in an amount per share determined in accordance with Section 1.03 below. For all subsequent Dividend Periods, dividends, subject to Section 1.03 below, shall be in an amount per Series 5 Share equal to \$0.46875. Dividends on the Series 5 Shares shall accrue daily from and including the date of issue of such shares.

Section 1.03 Dividend for Other than a Full Dividend Period: The holders of Series 5 Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, cumulative, preferential cash dividends for any period which is less (or, in respect of the dividend referred to in paragraph (a) below, more) than a full Dividend Period as follows:

- (a) an initial dividend in respect of the period from and including the date of the initial issue of the Series 5 Shares to but excluding March 31, 2016, in an amount per Series 5 Share equal to \$0.46875; and
- (b) a dividend in an amount per share with respect to any Series 5 Share:
  - (i) which is issued, redeemed or converted during any Dividend Period,
  - (ii) where the assets of the Corporation are distributed to the holders of the Series 5 Shares pursuant to Section 10.01 below with an effective date during any Dividend Period, or
  - (iii) in any other circumstance where the number of days in a Dividend Period that such share has been outstanding is less than a full Dividend Period,

equal to the amount obtained (rounded to five decimal places) when \$0.46875 is multiplied by a fraction, the numerator of which is the number of calendar days in such Dividend Period that such share has been outstanding (excluding the date of issue, redemption, conversion, the effective date for the distribution of assets or the last day of the applicable shorter period, as applicable) and the denominator of which is the number of calendar days in such Dividend Period.

**Section 1.04 Payment Procedure:** The Corporation shall pay the dividends on the Series 5 Shares on the relevant Dividend Payment Date (less any tax required to be deducted or withheld by the Corporation) by electronic funds transfer or by cheque(s) drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall reasonably determine. The delivery or mailing of any cheque to a holder of Series 5 Shares (in the manner provided for in Section 7.01 below) or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder to the extent of the sum represented thereby (plus the amount of any tax required to be and in fact deducted and withheld by the Corporation from the related dividends as aforesaid and remitted to the proper taxing authority), unless such cheque is not honoured when presented for payment. Subject to applicable law, dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

**Section 1.05 Cumulative Payment of Dividends:** If on any Dividend Payment Date, the Quarterly Dividends accrued to such date are not paid in full on all of the Series 5 Shares then outstanding, such Quarterly Dividends, or the unpaid part thereof, shall be paid (less any tax required to be deducted or withheld by the Corporation) on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such Quarterly Dividends. The holders of Series 5 Shares shall not be entitled to any dividends other than or in excess of the cumulative preferential cash dividends herein provided for.

## **ARTICLE TWO REDEMPTION, CONVERSION AND PURCHASE**

**Section 2.01 General:** Subject to Article Four, and to the extent permitted by applicable law, the Series 5 Shares may be redeemed, converted or purchased by the Corporation as provided in this Article Two but not otherwise.

**Section 2.02 Corporation's Redemption Rights:** The Series 5 Shares shall be redeemable at the option of the Corporation at any time and from time-to-time. Subject to Section 2.05 below, the Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time-to-time any part of the then outstanding Series 5 Shares, by the payment of an amount in cash for each Series 5 Share so redeemed of

- (a) \$25.75 per share if redeemed prior to June 30, 2017,
- (b) \$25.50 per share if redeemed on or after June 30, 2017 and prior to June 30, 2018,
- (c) \$25.25 per share if redeemed on or after June 30, 2018 and prior to June 30, 2019, and
- (d) \$25.00 per share if redeemed on or after June 30, 2019,

plus, in each case, an amount equal to all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price"). If less than all of the then outstanding Series 5 Shares are at any time to be

redeemed, the particular shares to be redeemed shall be selected on a pro rata basis (disregarding fractions).

Section 2.03 Mandatory Redemption:

(a)

- (i) Subject to paragraph 2.03(c) below, on June 30, 2016 (or the next Toronto Stock Exchange ("TSX") trading day if that is not a TSX trading day) (the "2016 Redemption Date"), the Corporation shall be required to redeem up to a maximum of 15% of the then issued and outstanding Series 5 Preferred Shares (the "2016 Requisite Number") in exchange for \$25.00 per share plus accrued and unpaid dividends, if any, to but excluding the 2016 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the "2016 Redemption Price").
  - (ii) Subject to paragraph 2.03(c) below, on January 31, 2018 (or the next Toronto Stock Exchange ("TSX") trading day if that is not a TSX trading day) (the "2018 Redemption Date"), the Corporation shall be required to redeem up to a maximum of 17% of the then issued and outstanding Series 5 Preferred Shares (the "2018 Requisite Number") in exchange for \$25.00 per share plus accrued and unpaid dividends, if any, to but excluding the 2018 Redemption Date (less any tax required to be deducted and withheld by the Corporation) (the "2018 Redemption Price").
  - (iii) The 2016 Redemption Date and the 2018 Redemption Date are hereinafter referred to as the applicable "Redemption Date". The 2016 Requisite Number and the 2018 Requisite Number are hereinafter referred to as the applicable "Requisite Number". The 2016 Redemption Price and the 2018 Redemption Price are hereinafter referred to as the applicable "Redemption Price".
  - (iv) Not less than 35 nor more than 60 days prior to the applicable Redemption Date, the Corporation shall be required to notify the registered and beneficial holders of the Series 5 Preferred Shares (which may be done by news release or otherwise in the discretion of the Corporation) that they shall be entitled to deposit their Series 5 Preferred Shares for potential redemption. The Corporation shall be entitled to specify the deposit and redemption procedures, including without limitation setting record dates related thereto, in its discretion.
- (b) A registered holder of Series 5 Preferred Shares desiring to have them so redeemed on the applicable Redemption Date shall be entitled to so deposit for redemption all or any number of the Series 5 Preferred Shares registered in the name of such holder on the books of the Corporation, and if the holder desires to have less than all of the Series 5 Preferred Shares registered in his name so redeemed by the Corporation, the number of the holder's shares to be so redeemed (provided that no registered holder may deposit more than 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such registered holder's then holdings, and provided further that a beneficial holder shall be entitled to instruct his, her or its nominee(s) to deposit a maximum of 15%, in the case of the 2016 Redemption Date, or 17%, in the case of the 2018 Redemption Date, of such beneficial holder's then beneficial holdings, which such beneficial holder must certify if requested by the Corporation). The holder of any Series 5 Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the applicable Redemption Date.
- (c) If the redemption by the Corporation on the applicable Redemption Date of any Series 5 Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, the Corporation shall be obligated to redeem only the maximum number of Series 5 Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made pro rata (disregarding fractions of shares) according to the number of Series 5 Preferred Shares properly deposited for redemption.

- (d) From and after the applicable Redemption Date, the holders of the shares being redeemed shall cease to be entitled to dividends and shall not be entitled to any other rights in respect thereof, except to receive the applicable Redemption Price, unless payment of the applicable Redemption Price shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired.
- (e) In case a part only of the Series 5 Preferred Shares represented by any certificate (if applicable) are to be deposited or shall be redeemed, a new certificate for the balance may be issued.

Section 2.04 Corporation's Conversion Rights: The Series 5 Shares shall be convertible into Subordinate Voting Shares at the option of the Corporation at any time and from time-to-time prior to June 30, 2019. Subject to Section 2.05 below, applicable law and to regulatory approval, including the approval, if required, of the TSX or such other exchange upon which the Subordinate Voting Shares are listed, Dundee may, by giving notice as hereinafter provided, at any time convert the whole or from time-to-time any part of the then outstanding Series 5 Shares into fully paid, non-assessable and freely tradeable Subordinate Voting Shares on the basis that the Series 5 Shares of each holder called for conversion by the Corporation will be converted into (subject to the exception as to fractions contained in Section 2.13 below) that number (the holder's "Subordinate Voting Share Conversion Number") of Subordinate Voting Shares as is equal to the product of:

- (a) the number obtained when
  - (i) the Redemption Price that would be applicable on the Conversion Date (as defined in Section 2.05(a) below), which for greater certainty shall include an amount equal to all accrued and unpaid dividends per Series 5 Share up to but excluding the date fixed for conversion (less any tax required to be deducted and withheld by the Corporation),

is divided by

- (ii) the Weighted Price,

with the result of that calculation being rounded upward to the nearest 1/100 of a Subordinate Voting Share; and

- (b) the number of Series 5 Shares of such holder being converted.

If less than all of the then outstanding Series 5 Shares are at any time to be converted at the option of the Corporation, the particular shares to be converted shall be selected on a pro rata basis (disregarding fractions).

Section 2.05 Notice of Redemption or Conversion: Notice of redemption or conversion of Series 5 Shares pursuant to Section 2.02, Section 2.03 or Section 2.04 shall be given to each holder of Series 5 Shares to be redeemed or converted, as applicable, by the Corporation not less than 30 and not more than 60 calendar days prior to the date fixed for redemption or conversion, as applicable. Any notice of redemption or conversion of Series 5 Shares by the Corporation shall be validly and effectively given on the date on which it is sent to each holder of Series 5 Shares to be redeemed or converted, as applicable, in the manner provided for in Section 7.01. Such notice, in each case, shall set out:

- (a) the date (the "Redemption Date" or the "Conversion Date", as the case may be) on which the redemption or conversion is to take place;
- (b) unless all the Series 5 Shares held by the holder to whom it is addressed are to be redeemed or converted, the number of Series 5 Shares so held which are to be redeemed or converted;
- (c) whether the Corporation shall redeem or convert such Series 5 Shares;

(d) the Redemption Price or the method of determining the Subordinate Voting Share Conversion Number, as the case may be; and

(e) where the Series 5 Shares are to be converted into Subordinate Voting Shares, the advice that such Subordinate Voting Shares will be registered in the name of the registered holder of the Series 5 Shares to be converted unless the transfer agent for the Series 5 Shares (the "Transfer Agent") receives from such holder, on or before the tenth calendar day prior to the Conversion Date (the "Transferee Notice Date"), at the principal transfer office of the Transfer Agent in the City of Toronto, written notice in a form and executed in a manner satisfactory to the Transfer Agent directing the Corporation to register such Subordinate Voting Shares in some other name or names (the "Transferee") and stating the name or names (with addresses) accompanied by payment to the Transfer Agent of any transfer tax that may be payable by reason thereof and a written declaration of such matters as may be required by law in order to determine the entitlement of such Transferee to hold such Subordinate Voting Shares.

**Section 2.06 Payment of Redemption Price:** On and after the Redemption Date, the Corporation shall pay or cause to be paid to the holders of the Series 5 Shares so called for redemption the Redemption Price therefor on presentation and delivery at the principal transfer office of the Transfer Agent in the City of Toronto or such other place or places in Canada designated in the notice of redemption, of the certificate or certificates representing the Series 5 Shares so called for redemption. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Redemption Price and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01 below) shall be a full and complete discharge of the Corporation's obligation to pay the Redemption Price owed to the holders of Series 5 Shares so called for redemption to the extent of the sum represented thereby unless such cheque is not honoured when presented for payment. From and after the Redemption Date, the holders of Series 5 Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Redemption Price, provided that if payment of such Redemption Price is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired. If less than all the Series 5 Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

**Section 2.07 Deposit of Redemption Price:** The Corporation shall have the right, at any time after mailing a notice of redemption, to deposit the aggregate Redemption Price of the Series 5 Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, in a special account with a Canadian chartered bank or trust company named in the notice of redemption in trust for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 5 Shares in respect of which such deposit shall have been made shall be deemed to be redeemed on the Redemption Date and the rights of each holder thereof shall be limited to receiving, without interest, his proportionate part (after taking into account any amounts deducted or withheld on account of tax in respect of such holder) of the Redemption Price so deposited upon presentation and surrender of the certificate or certificates representing the Series 5 Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Redemption Date may be reclaimed and used by the Corporation for its own purposes.

**Section 2.08 Redemption at the Option of the Holder**

(a) A holder of Series 5 Shares, upon giving notice as hereinafter provided, may, subject to applicable law and Section 4.01, require the Corporation to redeem all or any such shares on or after June 30, 2019 for an amount in cash for each Series 5 Share to be redeemed of \$25.00, together with an amount equal to all accrued and unpaid dividends thereon to but excluding the date specified for redemption (less any tax required to be deducted and withheld by the Corporation) (the "Retraction Price").

(b) Notice of such redemption shall be given by the holder to the Transfer Agent at its principal office in the City of Toronto not less than 30 days prior to the date specified by the holder for redemption (the "Retraction Date"). Such notice shall set out:

- (i) the Retraction Date, and
- (ii) the number of Series 5 Shares which are to be redeemed,

and such notice shall be accompanied by presentation and surrender of the certificate or certificates representing the Series 5 Shares to be redeemed.

(c) On and after the Retraction Date, the Corporation shall pay or cause to be paid to the holder of the Series 5 Shares so tendered for redemption the Retraction Price therefor. Such payment shall be made by electronic funds transfer to an account specified by such holder or by cheque drawn on a Canadian chartered bank or trust company in the amount of the Retraction Price and payable at par in lawful money of Canada at any branch of such bank or trust company in Canada and such electronic transfer of funds or the delivery or mailing of such cheque (in the manner provided for in Section 7.01) shall be a full and complete discharge of the Corporation's obligation to pay the Retraction Price to the extent of the sum represented thereby owed to the holder of Series 5 Shares so tendered for redemption unless the cheque is not honoured when presented for payment. From and after the Retraction Date, the holder of Series 5 Shares tendered for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor the Retraction Price, provided that if payment of such Retraction Price is not duly made in accordance with the provisions hereof, then the rights of such holder shall remain unimpaired. Subject to applicable law, redemption monies which remain unclaimed for a period of six years from the Retraction Date may be reclaimed and used by the Corporation for its own purposes.

(d) If the Corporation is unable, under applicable law, to redeem any or all of the Series 5 Shares requested to be redeemed on the Retraction Date, the particular shares to be redeemed, if any, shall be selected on a pro rata basis (disregarding fractions).

(e) If less than all the Series 5 Shares represented by any certificate shall be redeemed pursuant to this Section, a new certificate for the balance shall be issued without cost to the holder.

**Section 2.09 Delivery of Share Certificates on Conversion:** Subject to Section 2.11, in the case of a conversion of Series 5 Shares into Subordinate Voting Shares, on and after the Conversion Date, the Corporation shall deliver to each holder of Series 5 Shares so called for conversion a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares on presentation and delivery by the holder at the principal transfer office of the Transfer Agent in the City of Toronto, or such other place or places in Canada designated in the notice of conversion, of the certificate or certificates representing the Series 5 Shares so called for conversion and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13. Subject to Section 2.11, the Corporation shall deliver or cause to be delivered certificates representing such Subordinate Voting Shares registered in the name of the holders of Series 5 Shares to be converted, or as such holders shall have directed as contemplated by Section 2.05(e). Series 5 Shares so converted shall be converted effective on the Conversion Date. From and after the Conversion Date, the holders of Series 5 Shares so converted shall cease to be entitled to dividends on such Series 5 Shares or to exercise any of the rights of holders of Series 5 Shares in respect of such shares except the right to receive therefor a certificate representing the whole number of the holder's Subordinate Voting Share Conversion Number of Subordinate Voting Shares and any payment with respect to a fraction of a Subordinate Voting Share as contemplated by Section 2.13, and the holder thereof shall become a holder of Subordinate Voting Shares of record, effective on the Conversion Date. If less than all the Series 5 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued without cost to the holder.

**Section 2.10 Declaration of Dividends in Respect of Shares to be Redeemed or Converted:** In the event that a dividend is declared by the Board of Directors in respect of any Dividend Period during which the

Series 5 Shares are redeemed or converted into Subordinate Voting Shares at the option of the Corporation, notwithstanding the provisions of Section 1.04, no cheque shall be issued in payment of such dividend; rather, the amount of such dividend declared shall be considered to be an accrued and unpaid dividend for purposes of Section 2.02, Section 2.03, Section 2.04(a)(i) or Section 2.08(a), as applicable.

Section 2.11 Non-Residents: Upon exercise by the Corporation of its right to convert Series 5 Shares into Subordinate Voting Shares, the Corporation is not required to (but may at its option) issue Subordinate Voting Shares to any person whose address is in, or whom the Corporation or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside of Canada, to the extent that such issue would require compliance by the Corporation with the securities or other laws of such jurisdiction. In the event that the Corporation elects to not issue Subordinate Voting Shares to any holder of Series 5 Shares pursuant to the preceding sentence, the Corporation may elect to pay to such holder, in lieu of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares, an amount in cash equal to the product of (a) the Market Price and (b) the Subordinate Voting Share Conversion Number of the Subordinate Voting Shares to which the holder would otherwise be entitled to receive under Section 2.09 upon conversion of such holder's Series 5 Shares (less any tax required to be deducted or withheld by the Corporation). In the event that the Corporation makes any such payment in respect of the holder's Series 5 Shares, such Series 5 Shares shall be considered to have been redeemed, rather than converted, for purposes hereof and such payment shall be a full and complete discharge of the Corporation's obligation to pay all amounts owing to such holder on such redemption.

Section 2.12 Purchase for Cancellation: Subject to applicable law and to the provisions described in Article Four, the Corporation may at any time purchase (if obtainable) for cancellation the whole or any part of the Series 5 Shares outstanding from time-to-time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, by private agreement, pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of Series 5 Shares or otherwise, at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

Section 2.13 Avoidance of Fractional Shares: In any case where a fraction of a Subordinate Voting Share would otherwise be issuable on conversion of one or more Series 5 Shares, the Corporation shall adjust such fractional interest by payment by cheque in an amount equal to the then market price of such fractional interest computed on the basis of the Weighted Price determined in respect of the relevant Conversion Date.

### ARTICLE THREE VOTING RIGHTS

Section 3.01 Voting Rights: Except as otherwise required by law or in the conditions attaching to the First Preference Shares as a class, the holders of Series 5 Shares shall not be entitled to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, for greater certainty, including at any meeting relating to a proposal to effect an exchange of the Series 5 Shares by way of an amalgamation or plan of arrangement involving the Corporation provided that the rights, privileges, restrictions and conditions of the Series 5 Shares are not removed or changed and provided that no class of shares of the Corporation superior to the Series 5 Shares is created, unless and until the Corporation shall have failed to pay eight Quarterly Dividends in accordance with the terms thereof, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any monies of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of the Series 5 Shares shall be entitled to receive notice of all meetings of shareholders of the Corporation and to attend thereat (other than a separate meeting of the holders of another series or class of shares), and shall at any such meetings which they shall be entitled to attend, except when the vote of the holders of shares of any other class or series is to be taken separately and as a class or series, be entitled to vote together with all voting shares of Dundee on the basis of one vote in respect of each Series 5 Share held by each such holder, until all such arrears of such dividends shall have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this article three.



**ARTICLE FOUR  
RESTRICTIONS ON DIVIDENDS, RETIREMENT AND ISSUANCE OF SHARES**

Section 4.01 Restrictions on Dividends, Retirement and Issuance of Shares: So long as any of the Series 5 Shares are outstanding, the Corporation shall not, without the prior approval of the holders of the outstanding Series 5 Shares given in the manner hereinafter specified:

- (a) declare, pay or set apart for payment any dividends on any shares of the Corporation ranking as to dividends on parity with or junior to the Series 5 Shares (other than stock dividends payable in shares of the Corporation ranking as to dividends and capital junior to the Series 5 Shares);
- (b) except in connection with the exercise of a retraction privilege attaching thereto, or except out of the net cash proceeds of a substantially concurrent issue of shares ranking as to capital junior to the Series 5 Shares, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to or on a parity with the Series 5 Shares;
- (c) except in connection with the mandatory redemption set forth in Section 2.03 or the exercise of a retraction privilege attaching thereto, redeem, call for redemption, purchase for cancellation or otherwise retire or make any return of capital in respect of less than all of the Series 5 Shares then outstanding;
- (d) issue any additional shares ranking as to dividends or capital prior to the Series 5 Shares; or
- (e) except (i) pursuant to the exercise of stock options or otherwise under the Corporation's security-based compensation arrangements in effect at any time and from time-to-time, or (ii) where the net cash proceeds of an issue of shares ranking as to dividends or capital junior to the Series 5 Shares are used to pay all accrued and unpaid dividends up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable, if any, issue any additional shares ranking as to dividends or capital junior to the Series 5 Shares,

unless at the date of such declaration, payment, setting apart for payment, redemption, call for redemption, purchase for cancellation or reduction, retirement or return of capital, or issuance, as the case may be, all dividends then accrued and unpaid up to and including the most recent applicable Dividend Payment Date for the last completed Dividend Period for which dividends shall be payable shall have been declared and paid or set apart for payment.

**ARTICLE FIVE  
ISSUE PRICE**

Section 5.01 Issue Price: The consideration for the issuance of each Series 5 Share shall be the exchange and cancellation of First Preference Shares, Series 4 of the Corporation at an exchange ratio of 0.7136 of a Series 5 Share for each First Preference Share, Series 4 of the Corporation, with each such Series 5 Share having a deemed issue price of \$25.00, and, upon such exchange and cancellation, each such share shall be issued as fully paid and non-assessable.

**ARTICLE SIX  
SPECIFIED AMOUNT FOR PART VI.1 OF THE INCOME TAX ACT**

Section 6.01 Specified Amount for Part VI.1 of the Income Tax Act (Canada): For the purposes of subsection 191(4) of the Income Tax Act (Canada), \$25.00 is hereby specified in respect of each Series 5 Share.

**ARTICLE SEVEN  
NOTICE AND INTERPRETATION**

**Section 7.01 Notices:** Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given, sent or made if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 5 Shares at their respective addresses appearing on the books of the Corporation, or, in the case of joint holders, to the address of the holder whose name appears first on the books of the Corporation as one of such joint holders, or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more holders of the Series 5 Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tender or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 5 Shares pursuant to this Section is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of such holder's new address.

If the Board of Directors determines that mail service is or is threatened to be interrupted at the time when the Corporation is required or elects to give any notice hereunder by mail, or is required to send any cheque or any share certificate to a holder, whether in connection with the redemption or conversion of such share or otherwise, the Corporation may, notwithstanding the provisions hereof:

(a) give such notice by publication thereof once in a newspaper having national circulation in Canada or, if there is no newspaper having national circulation in Canada, in an English language newspaper of general circulation published in each of Vancouver, Calgary, Toronto and Montreal and such notice shall be deemed to have been validly given on the day next succeeding its publication; and

(b) fulfill the requirement to send such cheque or such share certificate by arranging for the delivery thereof to such holder by the Transfer Agent at its principal offices in the City of Toronto, and such cheque and/or share certificate shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in (a) above, provided that as soon as the Board of Directors determines that mail service is no longer interrupted or threatened to be interrupted, such cheque or share certificate, if not theretofore delivered to such holder, shall be sent by mail as herein provided.

**Section 7.02 Interpretation:** In the event that any day on which any dividend on the Series 5 Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the next succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.

All references herein to a holder of Series 5 Shares shall be interpreted as referring to a registered holder of the Series 5 Shares.

For the purposes hereof:

(a) "accrued and unpaid dividends" means the aggregate of: (i) all unpaid dividends on the Series 5 Shares for any Dividend Period; and (ii) the amount calculated as though dividends on each Series 5 Share had been accruing on a day-to-day basis from and including the date on which the last dividend in respect of the most recently completed Dividend Period was payable up to and including the date to which the computation of accrued dividends is to be made;

(b) "Subordinate Voting Shares" means the Class A Subordinate Voting Shares in the capital of the Corporation on the effective date of these articles of arrangement and any shares resulting from a reclassification of the Class A Subordinate Voting Shares of the Corporation or which result from a capital

reorganization of the Corporation or a consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a capital reorganization, consolidation, amalgamation or merger which does not result in any reclassification of the Class A Subordinate Voting Shares or a change of the Class A Subordinate Voting Shares into other shares or securities);

(c) "Market Price" means the weighted average trading price of the Subordinate Voting Shares traded (i) on the TSX for the 20 consecutive trading days ending on the fourth day prior to the date specified for conversion, or, if such fourth day is not a trading day, the immediately preceding trading day; or (ii), if the Subordinate Voting Shares do not trade on the TSX on the date specified for conversion, on the exchange or trading system with the greatest volume of Subordinate Voting Shares traded during such 20 trading day period;

(d) "in priority to", "on a parity with" and "junior to" have reference to the order of priority in payment of dividends and in the distribution of assets in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(e) "ranking as to capital" and similar expressions mean ranking with respect to priority in the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs;

(f) "ranking as to dividends" and similar expressions mean ranking with respect to priority in the payment of dividends by the Corporation; and

(g) "Weighted Price", means the greater of (A) \$2.00; and (B) 95% of the Market Price.

#### **ARTICLE EIGHT MODIFICATION**

Section 8.01 Modification: The provisions attaching to the Series 5 Shares as a series may be deleted, varied, modified, amended or amplified from time-to-time with such approval as may then be required by the Act, any such approval to be given in accordance with Article Nine and with any required approvals of any stock exchanges on which the Series 5 Shares may be listed.

#### **ARTICLE NINE APPROVAL OF HOLDERS OF DUNDEE SERIES 5 PREFERENCE SHARES**

Section 9.01 Approval of Holders of Series 5 Shares: Except as otherwise provided herein, any approval of the holders of the Series 5 Shares with respect to any matters requiring the consent of such holders may be given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by a resolution signed by all such holders or passed by the affirmative vote of not less than two-thirds of the votes cast by the holders who voted in respect of that resolution at a meeting of the holders duly called for that purpose and at which the holders of at least 25% of the outstanding Series 5 Shares are present in person or represented by proxy. If at any such meeting the holder(s) of at least 25% of the outstanding Series 5 Shares are not present in person or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 15 days thereafter and to such time and place as may be designated by the chairman of such meeting, and not less than 10 days' written notice shall be given of such adjourned meeting. At such adjourned meeting, the holders(s) of Series 5 Shares present in person or represented by proxy shall form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast at such meeting shall constitute the approval of the holders of the Series 5 Shares.

Section 9.02 Formalities, etc.: The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any

adjourned meeting of holders of the Series 5 Shares shall be those required by law, as may from time-to-time be supplemented by the by-laws of the Corporation. On every poll taken at every meeting of holders of the Series 5 Shares as a series, each holder entitled to vote thereat shall have one vote in respect of each Series 5 Share held.

#### **ARTICLE TEN RIGHTS ON LIQUIDATION, DISSOLUTION OR WINDING-UP**

Section 10.01 Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, whether voluntary or involuntary, subject to the prior satisfaction of the claims of all creditors of the Corporation and of holders of shares of the Corporation ranking prior to the Series 5 Shares, the holders of the Series 5 Shares shall be entitled to receive an amount equal to \$25.00 per Series 5 Share, together with an amount equal to all accrued and unpaid dividends to and including the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 5 Shares. Upon payment to the holders of the Series 5 Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the assets of the Corporation.

#### **ARTICLE ELEVEN WITHHOLDING AND TRANSFER TAXES**

Section 11.01 Withholding Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall be entitled to deduct and withhold any amounts required by them to be deducted and withheld on account of any taxes from any amounts (including shares) payable or otherwise deliverable in respect of the Series 5 Shares, including on the redemption, cancellation or conversion of the Series 5 Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made. The Corporation is hereby authorized to sell or otherwise dispose of any shares otherwise deliverable to a holder of Series 5 Shares on the conversion of such Series 5 Shares in order to meet this withholding requirement.

Section 11.02 Transfer Taxes: For greater certainty, and notwithstanding any other provision herein, the Corporation shall not be required to pay any tax which may be imposed upon the person or persons to whom Subordinate Voting Shares are issued in connection with the conversion of Series 5 Shares into New Subordinate Voting Shares in respect of the issuance of such New Subordinate Voting Shares or the certificate therefor or which may be payable in respect of any transfer involved in the issuance and delivery of any such certificate in the name or names other than that of the holder of the Series 5 Shares or deliver such certificate unless the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

#### **ARTICLE TWELVE BOOK-ENTRY-ONLY ISSUE**

Section 12.01 Book-Entry-Only Issue: Except as required by applicable law, as provided by the rules and procedures of the Book-Entry-Only System or as otherwise determined by the Corporation with, if required, the agreement of the Depository, the Series 5 Shares shall be issued and held under the Book-Entry-Only System and shall be represented by a single fully-registered permanent global share certificate. For these purposes:

(a) "Book-Entry-Only System" means the book-entry-only securities services administered by the Depository in accordance with the operating rules and procedures therefor; and

(b) "Depository" means CDS Clearing and Depository Services Inc., or a successor depository or any other depository appointed by the Corporation in respect of Series 5 Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.  
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on  
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2016/01/28

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(Year, Month, Day)  
(année, mois, jour)

These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

## DUNDEE CORPORATION

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(Print name of corporation from Article 1 on page 1)  
(Veuillez écrire le nom de la société de l'article un à la page une).

By/  
Par :

  
\_\_\_\_\_  
(Signature) Lili Monce  
(Signature)

*Vice President & Corporate Secretary*  
\_\_\_\_\_  
(Description of Office)  
(Fonction)