



Table of Impact Investment Practitioners

Bylaws

Ratified on June 25, 2025

A vibrantly diverse, pan-Canadian community of practice, TIIP brings together the expertise and energy of Canada's experienced and emergent social finance fund managers to expand the social purpose marketplace. Leveraging the multiplier effects of triple-bottom-line capital, we invest in more economically generative, environmentally sustainable, socially just and inclusive communities. The Table brings practitioners together:

- As a source of peer support, mutual capacity-building and mentorship, including the candid exchange of expertise, exemplary practices and community-grounded experience
- As knowledge-mobilization partners and ecosystem allies in building the social economy
- As an advocate, identifying shared priorities, and speaking with a collective voice to foster an enabling policy environment for social finance
- As a catalyst for services and actions needed to support and amplify the social finance marketplace in Canada

1. Name

The name of the not-for-profit corporation is Table of Impact Investment Practitioners (TIIP) (hereinafter referred to as the "Table").

2. Head office

The head office of the Table is established at an address in Canada that the Board of Directors may from time to time determine.

3. Membership

3.1 Voting members

Voting members of the Table may be Practitioners, Affiliate Members. Members must be Canada-based and operated and focused on advancing and enhancing impact investment in Canada. They must be current with their membership dues and obligations.

3.2 Practitioners

- have an existing capital base whose primary purpose is impact investing;
- actively deploy capital to generate measurable social and/or environmental returns, as well as patient, concessionary or market-based financial returns;
- invest primarily in non-publicly traded Canadian enterprises; and
- produce accessible reports on their activities, including robust impact measures

3.3 Affiliate members

Affiliate members of the Table are social finance entities that support the objectives of the Table and are current with their affiliate membership dues and obligations. These may include networks of social finance intermediaries, foundations with leading impact investment practices, networks of community

development organizations, incubators and accelerators, impact funds-of-funds, individual researchers, mentors and advisors.

3.4 Emerging Funds members

Membership for emerging funds who have not closed their first fund (ie. not yet actively deploying capital/does not have assets under management) are considered to be the same as an affiliate member.

3.5 Membership approval

The application for admission must be made to the Board of Directors, who will make a decision on membership and membership category. The Board's duties of membership approval may be delegated, at the Board's discretion, to a Member Engagement committee.

3.6 Membership register

The Board Secretary-Treasurer is responsible for maintaining a list of members, indicating their date of admission and payment of their annual membership fee. (See paragraph 7.6)

3.7 Annual membership fee

The Board of Directors fixes, by resolution, the membership fees to be paid to the Table by members. Membership fees are for a calendar year, payable at the start of the year. Membership fees are determined by the Board annually and are based on self-reported annual operating budgets. Rates for individual members (including researchers) and service providers may also be established.

3.8 Right of membership withdrawal

Any member may withdraw from the Table by indicating their intention to withdraw, by written notice, to the Executive Director or Chair of the table. This withdrawal takes effect on the date of receipt of the written notice by the Executive Director or Chair. Fees for the balance of the year will not be reimbursed to a member that withdraws from the Table.

3.9 Membership suspension and cancellation

The Board of Directors may, by resolution, suspend for a period that it determines, or even remove permanently, any member who acts in a manner that is contrary to the objectives of the table or who is determined not to be current in their obligations to the table, including with respect to annual membership fee, as may be established from time to time by the Table and adopted by motion of the Voting Members. The decision of the Board of Directors must be preceded by written notice addressed to the member indicating the reasons for which they may be suspended or struck off, as well as the date, time and place where such suspension or cancellation will be discussed in order to allow the member to be heard.

4. Members' meetings

4.1 Annual general meeting

The annual general meeting of the members of the Table takes place on the date that the Board of Directors sets each year. This meeting must be held within six (6) months after the end of the Table's financial year except in exceptional circumstances, at a place and at a time determined by the Board of Directors. Such time and place will be set so as to offer the greatest likelihood of participation from members across Canada. As with all meetings of the Table, the AGM may be held online.

4.2 Special general meetings

Should the Board of Directors deem it necessary, it may summon the members to a special general meeting. The Chair is required to convene a special general assembly within ten (10) days of receipt of such a request signed by a minimum of 20% of Voting Members. The meeting may be held online. In the event the Chair is unable to call such a meeting, any other Director may call such a meeting. If the Chair or a Director fails to convene such a meeting, it may be called by the signatories of the meeting request themselves. Where a meeting is called, the procedures for proper notice to members must be complied with.

4.3 Composition of general meetings of members

The general meeting of the members is composed of one delegate from each voting member. Delegates to the general meeting must submit, before the opening of the meeting, a written proxy from the member they represent, to the Executive Director or such other person as named by the Chair to verify voting credentials.

4.4 Notice of general meeting

Any general meeting may be communicated by letter, e-mail or other electronic means to each member entitled, to his or her last known address. The notice convening a special general meeting must state, in addition to the date, time and place of the meeting, the agenda to be discussed at the meeting, as well as all documents required for the meeting. Only items included on the agenda circulated in advance will be discussed at the meeting. A general meeting may be held without notice if all members are present or if those absent have given their written consent to such a meeting without notice. The presence of a member at a meeting eliminates a lack of notice for that member, unless the member is specifically present to challenge the lack of notice. The accidental failure to send the notice convening a meeting to each member, or the non-receipt of a notice by any person shall not have the effect of invalidating the resolutions adopted at that meeting. The notice of a general meeting must be sent at least 30 days prior to the date of the meeting, except in the cases referenced in paragraphs 4.2 (above) and 4.5 (below).

4.5 General meeting quorum

A quorum, for any meeting of members, shall consist of the members present and in good standing at the time of the meeting.

4.6 Chair of the general meeting

The Chair of the Board of Directors will Chair the general meeting. If the Chair is unable to do so, the Voting members present at the meeting will name a Chair for the meeting.

4.7 Voting at general meetings

At a meeting of members, voting members are each entitled to one vote. In the case of a tie in votes the Chair may cast a second vote. Voting is by show of hands, unless 10% of the members present with the right to vote to demand the secret ballot. In this case, the Chair of the meeting shall designate two persons, who may, but need not, be members of the Table, whose functions are to distribute and collect ballot papers, to compile the result of the vote and communicate it to the Chair. Votes will be decided by a simple majority of votes cast at the meeting. In the case of a meeting held online, voting may take place by electronic voting.

4.9 Rules of procedure

The Chair of the meeting is responsible for the proper conduct of the meeting. This includes ensuring the ability for all present to be heard, eliminating or reducing barriers to participation by those present,

ensuring that there is an ability to communicate in the language of choice, seeking movers and seconders for all motions, and identifying matters that are properly before the meeting, and preventing matters that are improperly before the meeting from being discussed. Where a member seeks to address the meeting in an Indigenous language, they must provide ten (10) days notice in order to arrange for translation services. Such services need not be simultaneous, and can be consecutive and provided by another member present at the meeting or a person invited to provide such services.

4.10 Meetings by any means of communication

A meeting of members can be held by means of communication allowing all the participants to communicate with each other. Participants are then deemed to have attended the meeting.

5. Board of Directors

5.1 Composition

The Board of Directors comprises up to nine (9) Directors, seven (7) of whom are elected by Voting Members, and up to two (2) named by the Board. The composition of the Table shall endeavour to meet or exceed goals for gender parity and significant representation (30%) of First Peoples and under-represented and equity-deserving groups. At a minimum the Board should seek to ensure representation from an Indigenous-owned and focused fund, a Black-owned and/or led fund, and a gender-lens-focused fund. Board diversity should also strive to include a range of fund sizes, structures and geographical regions.

In an election for vacant Board positions, all Voting Members may cast ballots for each position. The positions are filled based on the highest number of votes for a Member that meets the criteria for the vacant position. The Board may define a more detailed voting procedure to fill all positions and to achieve the principles-based outcomes of diversity and representation outlined above.

In recognition of the close collaboration between the CAP Finance table of Quebec-based social finance intermediaries and the pan-Canadian Table of Impact Investment Practitioners, we endeavour to reserve a board seat for a representative of Quebec with priority to CAP Finance. This representative must be elected by voting members or named by the Board. Member funds belonging to both the TIIP and CAP tables are eligible to stand for election to the TIIP Board as voting members.

5.2 Term of office

“The term of office of Directors is three (3) years. Directors may serve a maximum of two (2) consecutive terms. A one (1) year extension may be granted at the discretion of the Board, for a total maximum service of seven (7) years. After completing the full term limit, Directors are not eligible for re-election for a period of one (1) year.”

5.3 Board vacancies

In the event of vacancies on the Board of Directors between Annual General Meetings, the Board will endeavour to name a replacement such that the intended diversity of the Board is maintained or achieved. In all cases where a Director is designated to fill a position, this Director remains in office only for the remainder of the unexpired term.

5.4 Director term

The term of a Director ends at the close of the Annual General Meeting following the end of the term for which the Director is elected or named.

5.5 Resignation of a director

A director may resign during their term of office by sending the Board of Directors a written notice to this effect. This resignation does not come into effect until it is received by the Secretary-Treasurer.

5.6 Dismissal of a director

A director can be dismissed by a vote of two-thirds (2/3) of the voting members meeting in a special meeting called for this purpose. A vacancy created following the dismissal of a director will be filled by the Board (see 5.3 above). A director whose dismissal is requested must be informed of the holding of such a special general meeting and of the reasons given for his dismissal and may be heard at this meeting.

5.7 Remuneration

Directors are not entitled to any remuneration. They are, however, entitled to reimbursement of certain costs incurred in accordance with the expense reimbursement policy established by the Board of Directors.

5.8 Indemnification of Directors

The Table agrees to indemnify Directors, officers, and any person who, at its request, has acted as director for another legal person of which it is a shareholder or creditor (collectively, the "Directors") for any act performed in the exercise of their functions or in the framework of any mandate or function which has been granted to them, or which may be granted to them from time to time, and to pay all reasonable costs and expenses including the sums paid to settle a lawsuit or to execute a judgment and the costs of defence and expert costs, incurred by the Directors as a result of an action, suit, proceeding or holding of an investigation brought against them, of a nature civil, criminal, administrative or other. However, in a penal or criminal prosecution, the Table only assumes the payment of fees and expenses of its Directors who had reasonable grounds to believe that their conduct was in accordance with the law.

In the event of willful or serious misconduct, gross negligence or personal fault separable from their functions, it is understood that the Table will have no obligation of indemnification or defence towards the Administrators. Without limiting the foregoing, the table will indemnify the Directors for any liability they may have in its regard, even after the end of their term as director of the Corporation. The table will take all reasonable steps to maintain Directors' and officers' liability insurance in force.

6. Meeting of the Board of Directors

6.1 Date

The Directors meet as often as necessary, but a minimum of three (3) times a year.

6.2 Notice of meeting and place

Meetings of the Board of Directors are called by the Chair or the Executive Director, either on the instructions of the Chair or on the written request of at least two (2) of the Directors. Board meetings are held in such a place or by electronic communication means so as to facilitate the participation of all Directors.

6.3 Quorum and voting

A simple majority of the Directors constitutes the quorum of the Board of Directors. Decisions are

taken by a majority of the Directors present.

6.4 Signed resolution

A written resolution signed by all of the Directors is valid and has the same effect as if it had been passed at a meeting of the Board of Directors duly called and held. Such a resolution must be inserted in the Table Minutes Book, according to its date, in the same way as regular minutes.

6.5 Participation by telephone or other means

The Directors may participate in a meeting of the Board of Directors, including the AGM, using the means that allow all participants to communicate orally with each other, in particular by telephone or video conference. They are then deemed to have attended the meeting.

7. Officers

7.1 Officer positions

The Officers of the table are the Chair, Vice-Chair, Treasurer and Secretary. The officers, together with the Executive Director, will be signing officers for the Table.

7.2 Election

The Board of Directors shall, at its first meeting following the annual meeting of members, and thereafter when circumstances require, elect or appoint the officers of the Table.

7.3 Delegation of powers

In the event of the absence or incapacity of an Officer, or for any reason deemed sufficient by the Board of Directors, the latter may temporarily delegate the powers of this officer to another Officer or a member of the Board of Directors.

7.4 Chair

The Chair conducts the meetings of the members and the Board of Directors. The Chair is responsible for ensuring the execution of the decisions of the Board of Directors and fulfills all the duties which may, from time to time, be assigned to them by the Board of Directors.

7.5 Vice-Chair

The Vice-Chair assumes the duties and exercises the powers of the Chair in the event of the Chair's absence or inability to act.

7.6 Secretary-Treasurer

The Secretary-Treasurer attends the meetings of the members and the Board of Directors and they ensure that the minutes are taken. The Secretary-Treasurer performs all the functions required by legislation or the bylaws of the Table or by the Board of Directors. The Secretary-Treasurer is responsible for the maintenance of the Minutes Book and ensuring that such filings as are required annually are completed.

The Secretary-Treasurer is responsible for ensuring that an accurate record of the Table's assets and liabilities, as well as receipts and disbursements, are kept in an appropriate ledger(s) for this purpose.

7.7 Resignation and removal

Any officer may resign at any time by submitting his or her resignation in writing to the Chair or Executive Director of the Table or at a meeting of the Board of Directors. The Officers are subject to

dismissal for or without cause by resolution of the Board of Directors, unless otherwise agreed in writing.

7.8 Vacancies

In the event that any Officer position becomes vacant as a result of death or resignation or any other cause, the Board of Directors, by resolution, may elect or appoint another qualified person to fill this vacancy and this officer shall remain in office for the unexpired portion of the term of office of the officer thus replaced.

8. Executive committee

The Board of Directors may establish by majority decision an Executive Committee.

8.1 Composition

The executive committee is made up of three (3) Directors including the Chair and two (2) other Directors selected by the Board.

8.2 Mandate

The Executive Committee exercises all the powers delegated to it by the Board of Directors for the day-to-day administration of the affairs of the Corporation, except the powers which, under the law, must be exercised by the Board of Directors between meetings of the Board of Directors, and assumes any other mandate that is specifically entrusted to it by the Board of Directors. The Executive Committee reports on its activities to each meeting of the Board of Directors and the Board can then reverse or modify the decisions taken, provided that the rights of third parties are not affected.

8.3 Quorum

A simple majority will constitute a quorum.

9. Executive Director

The Board of Directors may, from time to time, engage an Executive Director to manage the day-to-day activities of the Table. The role and duties of the Executive Director will be established by the Board.

10. Finances

10.1 Financial year

The financial year of the table will be the calendar year, starting January 1 and ending December 31 of each year.

10.2 Accounting

The financial accounts for each financial year will be completed within 45 days of the end of the year. The Board of Directors will determine the requirements for external financial review and audit.

10.3 Budget

The Board of Directors will ensure that an annual budget is prepared in advance of the end of the preceding year, for approval by the Board of Directors. The Budget will be made available to all interested members.

11. Signing authorities and banking

11.1 Banking and spending authority

All checks, notes and other banking instruments of the Table must be signed by at least two (2) persons from among the up to 5 persons who are from time to time designated for this purpose by the Board of Directors. The Board may delegate signing authority to the Executive Director for expenditures and contracts below the value of \$10,000. The Executive Director will report monthly to the Board on all expenditures within the Executive Director's delegated authority.

11.2 Contracts

Contracts, agreements and other documents require the approval of the Board of Directors prior to being signed by authorized officers of a contract or a specific document. The Board may delegate to the Executive Director certain signing authorities. The Executive Director will report monthly to the Board on all documents signed with delegated authority.

12. By-law amendments

12.1 Amendments

The Board of Directors has the authority to repeal or modify any provision of this by-law, but any such repeal or modification will not be in force until the next annual general meeting of members unless in the meantime it is ratified by a special general meeting of members. If this repeal or modification is not ratified at this annual meeting it will cease, but from that day only, to be in force. Any such abrogation or modification must be accepted by a two-thirds (2/3) majority of the votes of the members present at the body concerned.