

WEST COAST HURON ENERGY INC.
(Goderich Hydro)
By-Law No. 73 of 2012

Being a By-Law of West Coast Huron Energy Inc. (Goderich Hydro) to authorize a
Dividend Policy

AND WHEREAS a previous Dividend Policy of the Board was discussed and approved in the form of a motion indicating that 25% of the prior year's net earnings would be considered for an annual dividend to the Shareholder;

AND WHEREAS the Board of West Coast Huron Energy Inc. (Goderich Hydro) are on an ongoing basis reviewing their retained earnings and their debt equity position;

AND WHEREAS it is desirable to establish in general terms at this time, a policy concerning a dividend payment to the Shareholder;

NOW THEREFORE BE IT RESOLVED West Coast Huron Energy Inc. (Goderich Hydro) Dividend Policy is as follows:

- 1) That up to 25% to 50% of the prior year's net earnings will be considered for a dividend payment on an annual basis to the Shareholder being the Corporation of the Town of Goderich subject to review and discussion annually by the Board and payable by the Board as determined as a result of these discussions.



PRESIDENT/SECRETARY



CHAIR

March 6, 2012
DATE