

Amendment to By-Law No. 1

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of IC Potash Corp. (hereinafter called the Company”) as follows:

BY-LAW AMENDMENT TO PERMIT UNCERTIFICATED SHARES

1. By-law No. 1 of the by-laws of the Company is hereby amended by replacing sections 10.2 through 10.5 thereof, following Sections 10.1 thereof, with the following:

10.2 Certificates for stock: Shares of stock of the Corporation may be certificated or uncertificated, as provided under the Act. Every holder of stock of the Corporation, shall be entitled to have a certificate or certificates, in such form as the board of directors may by resolution approve. A securities certificate, representing shares of stock, shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

- (a) a director or officer of the Corporation;
- (b) a registrar, branch registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
- (c) a trustee who certifies it in accordance with a trust indenture.

If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the certificate notwithstanding that the person has ceased to be a director or an officer of the Corporation and the certificate is as valid as if the person were a director or an officer at the date of its issue.

10.3 Replacement of Security Certificates: Subject to the provisions of the Act, the Board or any officer or agent designated by the Board may in its or such officer or agents' discretion direct the issue of a new share or other security certificate in lieu of and upon cancellation of a certificate claimed to have been lost, destroyed or wrongfully taken on such terms as to indemnify the Corporation, and evidence of loss and of title to such stock certificate, as the Board may from time to time prescribe, whether generally or in any particular case.

10.4 Joint Holders: If two or more persons are registered as joint holders of any share of stock or other security issued by the Corporation, the Corporation shall not be bound to issue more than one certificate or uncertificated share of stock in respect thereof, and delivery of any such certificate will be to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued, or in the case of uncertificated shares of stock, compliance with appropriate procedures in respect of any share or other security issued by the Corporation or for any dividend, return of capital or other money payable in respect of such share or other security.

10.5 Deceased Holders: In the event of the death of a holder, or of one of the joint holders, of any share, uncertificated share of stock, or other security issued by the Corporation, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by the Act and upon compliance with the reasonable requirements of the Corporation.”

2. By-laws No. 1, 2 and 3, as amended from time to time, of the by-laws of the Corporation shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms defined in By-law No. 1, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1 unless expressly stated otherwise or the context otherwise requires.
3. This by-law is in full force and effect, being passed by the Board and confirmed by the shareholders of the Company at the Special Meeting of Shareholders held on October 12, 2017.