

BY-LAW NO. 2

A by-law to amend a certain provision of By-Law No. 1, being the general by-law relating to the transaction of the business and affairs of **CERES GLOBAL AG CORP.** (the "**Corporation**").

BE IT ENACTED AND IT IS HEREBY ENACTED as By-Law No. 2 of the Corporation, that a provision of By-Law No. 1 be amended as follows:

1. Section 5.02 of By-Law No. 1 is deleted in its entirety and replaced with the following:

"5.02 Calling of Meetings

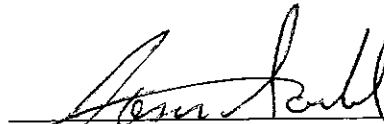
A meeting of the board may be called at any time by the Chairman of the Board, the Chief Executive Officer (if he is a director), the President (if he is a director), the Chief Transaction Officer (if he is a director), a Vice-President (if he is a director) or any two of the directors and the Secretary shall cause notice of a meeting of directors to be given when so directed by any such person or persons."

2. On enactment and confirmation of this by-law and on approval by the shareholders of the Corporation, the provision of By-Law No. 1 referred to above shall be deleted and replaced by the provision hereof.

ENACTED AND MADE by the board of directors effective as of the 17th day of January, 2008.



Gary P. Selke
Chief Executive Officer



Jason C. Gould
Chief Financial Officer and Secretary

CONFIRMED AND APPROVED by the shareholders of the Corporation in accordance with the *Business Corporations Act* (Ontario) effective as of the 17th day of December, 2008.



Jason C. Gould
Chief Financial Officer and Secretary