

**MINUTES OF MEETING OF SPECIAL MEETING OF SHAREHOLDERS OF**

**THE MISSISSIPPI GOLF CLUB, LIMITED**

**Held at 341 Wilson Street, Almonte, Ontario**

**on Tuesday, September 26, 2023 at 6:30 p.m.**

The President, John Stanton, took the Chair and called the meeting to order at 6:31 p.m.

**Appointment of Secretary of the Meeting**

The Chairman, with the approval of the meeting without objection, appointed Mike Clarkson, to act as secretary of the meeting.

**Appointment of Scrutineers**

The Chairman then, with the approval of the meeting without objection, appointed Dianne Illingworth, Susan Kolar and Joanne Kolar, shareholders of the Corporation, to act as scrutineers of the meeting.

**Introduction of Shane Kelford, Legal Counsel**

The Chairman then introduced Shane Kelford, the Corporation's legal counsel, and advised the meeting that Mr. Kelford had provided legal advice to the Corporation with respect to the new Ontario *Not-for-Profit Corporations Act, 2010*, and the legal requirements applicable to the Corporation under the Act. The Chairman advised the meeting that Mr. Kelford would be available to address any questions of a legal nature relating to the business of the meeting.

**Opening Remarks of the Chair**

The Chairman then made opening remarks, thanking Club staff for a successful golf season.

The Chairman then introduced the business of the Special Meeting, being the consideration of a Special Resolution of Shareholders to approve changes to the Corporation's legal structure under the new Ontario *Not-for-Profit Corporations Act, 2010*. The Chair noted that the Corporation had held an information session relating to

the changes necessitated by the new Act and also included additional information regarding the continuance of the Club under the new Ontario *Not-for-Profit Corporations Act* in the Notice of Meeting.

### **Notice of Meeting**

The Chairman reported that the Meeting had been called by the President in accordance with Section 10.2 of the Club's General By-law and confirmed that Notice of the Meeting had been sent to each shareholder in accordance with the provisions of the Corporation's By-Law. In addition, notice of the meeting had been provided to the local newspaper for publication, posted on the Golf Club's website and sent by email notification to all shareholders who provided email contact information to the Club.

The Chair advised that the purpose of the Special Meeting to put forward a Special Resolution to approve the filing of Articles of Continuance to convert the Club to a "not-for-profit" corporation without shares under the new Act. The Chair reported that the Special Resolution has already been approved by the Board of Directors, and the reasons the Board is recommending that the shareholders approve the Special Resolution are set out in the Notice that was sent to all shareholders.

### **Scrutineers' Report as to Quorum**

The Chairman then requested the report of the scrutineers. Dianne Illingworth, as scrutineer, then reported that a quorum of shareholders was present in person or represented by valid proxy. The Chairman then declared that the meeting was properly called and duly constituted for the transaction of the business set out in the Notice of Meeting. There were 48 shareholders present in the room and 98 votes represented by proxy.

### **Notice of Meeting and Special Resolution**

The Chairman then asked the secretary of the meeting to read the Special Resolution, as set out in the Notice of Meeting. The secretary of the meeting, Mike Clarkson, then read the Special Resolution. A copy of the Special Resolution and Notice of Meeting has been placed in the Minute Book of the Corporation.

The Chair then asked for a motion to approve the Special Resolution, and the motion was **MOVED** by Rick Udall and **SECONDED** by Grant Reader.

The Chair then asked Mr. Kelford to give a brief overview of the new Ontario *Not-for-Profit Corporations Act, 2010*, and the impact of the new legislation on the Corporation's legal structure. Mr. Kelford then addressed the meeting and provided an overview of the Act, its impact on not-for-profit corporations with share capital, the



requirement for such corporations to amend their structure to comply with the new Act and the options available. Mr. Kelford advised the meeting and the Board that approval of the Special Resolution would require approval by two-thirds of the shareholders represented in person or by proxy at the meeting.

The Chair thanked Mr. Kelford for his remarks and then opened the floor for questions and discussion.

The Chair and Mr. Kelford took several questions from shareholders relating to the Notice of Meeting, the quorum requirements for Special Meetings of Shareholders, the legal requirements of the new Act, and the potential consequences of converting the Corporation to either a not-for-profit corporation without share capital under the new Act, or a "for profit" corporation under the Ontario *Business Corporations Act*. A number of other questions were raised with respect to operational matters which the Chair addressed.

After all questions were addressed, the Chair advised the meeting that the motion to approve the Special Resolution would now be voted on. The Chair asked all shareholders present, who had not already voted by proxy, to vote for or against the resolution, by a show of hands. The votes for and against were called and the votes recorded by the scrutineers. There were no abstentions.

The Chair then advised the meeting that a short break would be needed while the scrutineers tabulated the in-person and proxy votes.

After a short break the Chair advised the meeting that the scrutineers had reported that they had completed tabulating the votes and asked Dianne Illingworth to report the results of the vote on the Special Resolution the Meeting. Dianne Illingworth reported that the scrutineers had tabulated the votes and the results were as follows:

134 votes in favour of the Special Resolution

12 votes against the Special Resolution

0 abstentions

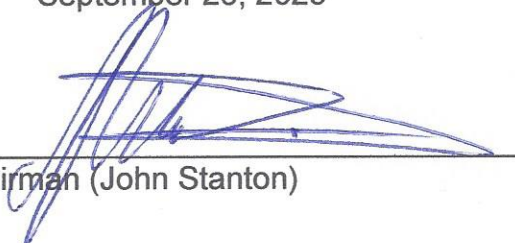
0 spoiled ballots or proxies

The Chair thanked the scrutineers and declared that the Special Resolution was carried.

**Other Business and Termination of Meeting**

No further business coming before the meeting, on motion duly made by Bob Brien, seconded by Rick Udall and carried unanimously, the meeting terminated at 7:35 p.m.

September 26, 2023



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Chairman (John Stanton)



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Secretary (Mike Clarkson)