



The Mississippi Golf Club Limited

Spring 2018 Meeting of Shareholders

Notice

Notice is hereby given that the annual spring Meeting of Shareholders of the Mississippi Golf Club Limited will be held in the Clubhouse at Appleton, Ontario at 7:00 pm on Wednesday 25 April 2018 for the following purposes:

1. To review the end-of-year 2017 financial situation; and
2. To amend the Bylaws in accordance with the attached information paper (a 2/3 majority is required).

Dated at Appleton: April 2018

By order of the Board of Directors

John Foottit
Secretary

Attachments: Proxy Form (1)
Bylaw amendment information paper (1)

**The Mississippi Golf Club Limited
Special Meeting of Shareholders**

Proxy

I, the undersigned shareholder of the Mississippi Golf Club Limited, hereby appoints John Stanton Jr., President, or, failing him, John Foottit, Secretary, or instead of either of the foregoing, _____ as my proxy to attend and act at the meeting of the shareholders of the Corporation to be held on Wednesday 25 April 2018 (7 PM), to the same extent and with the same power as if the undersigned were present at the said meeting.

If any amendments or variations to the matters identified in the Notice of Meeting are proposed at the meeting, or if any other matters properly come before the meeting, this proxy confers discretionary authority to vote on such matters according to the best judgement of the person voting the proxy at the meeting.

Dated _____ 2018

(Signature of Shareholder)

(Print name of Shareholder)

Proposed Bylaw Amendments

First Proposed Change

Notice of Meetings

Mississippi Golf Club
Bylaw # 1

Current Wording

10.3 Notice. A printed, written or typewritten notice stating the day, hour and place of the meeting and general nature of the business to be transacted shall be given by serving such notice on each Shareholder entitled to notice of such meeting and to the auditor of the Club in the manner specified in Section 19.1 of this By-law not less than ten (10) days (exclusive of the day of mailing and the day for which the notice is given) before the date of the meeting.

Proposed Wording

10.3 Notice. *Electronic notice will be given to all shareholders in good standing and, where appropriate, the Auditor, at least ten (10) days and not more than fifty (50) days prior to the date of a regular or special meeting. Shareholders who do not have access to appropriate electronic media may ask to receive their notice by mail. Such mail-out notices shall also be provided such that they should reasonably arrive at least ten (10) days prior to the date of any regular or special meeting.*

Second Proposed Change

Transaction Limits

Current Wording

Proposed Bylaw Amendments

14.2 The Board of Directors must submit any contract or transaction of a value exceeding 5% of the previous year's annual total revenue (instead of "income") for approval and ratification at any annual meeting of the Shareholders ..."
(October 2015)

Proposed Wording

14.2 For a capital asset or project, the Board of Directors must submit any contract or transaction of a value exceeding 10% of the previous year's annual total revenue for approval and ratification at any regular or special meeting of the Shareholders ..."

Note: When the 5% limit was brought in is not clear, but the cost of capital assets, especially greens keeping equipment, has gone up considerably over the years.

Third Proposed Change

Cash Transaction Limits

Mississippi Golf Club
Bylaw # 2

Current Wording

1.2 Borrowing Limits. The borrowing limits of the Board of Directors are hereby set at \$130,000 (One Hundred and Thirty Thousand Dollars), for operating loan purposes and \$275,000 (Two Hundred and Seventy Five Thousand Dollars), for long term debt (comprising member loans of \$190,000 (One Hundred and Ninety Thousand Dollars), a mortgage of \$8,000 (Eight Thousand Dollars) and term debt with the bank of \$72,000 (Seventy Two Thousand Dollars).

Proposed Bylaw Amendments

Proposed Action

The Board suggests deleting this paragraph, thereby eliminating specific cash limits because they must be constantly updated to reflect current financial realities.

Note: The current wording contains cash amounts that bear no relation to our present financial state (e.g. a mortgage of \$8,000 when the current mortgage for the clubhouse exceeds \$300,000).

Fourth Proposed Change

Designated Bank

Mississippi Golf Club
Bylaw Number 3

Current Wording

1. The Bank of Montreal be appointed the banker of the Corporation.

Proposed Wording

1. The banking business of the Corporation will be conducted at such financial institution(s) as the Board may determine.

Fifth Proposed Change

Raise Spending Approval Limit to 10%

Mississippi Golf Club

Proposed Bylaw Amendments

Bylaw # 4

Current Wording

Board of Directors Approval Limit. The Board of Directors must submit any contract or transaction of a value exceeding 5% of the previous fiscal year's annual total income for approval and ratification ...

Proposed Action

Delete Bylaw #4 and supersede it with a revised Bylaw #1 paragraph 14.2 (See Second Proposed Change)