

Governance Committee Update, William Sheffield, Governance Committee Chair

B. Sheffield, Chair of Governance Committee, provided an update on governance activities. At the last AGM the Board made a commitment to open up our governance process and invite new members to serve on the board. On June 1, 2020, we fulfilled this commitment with an open call for nominations, 19 nominations from our member community were received. The Nominating committee looked at all 19 candidates and considered geography, gender balance, experience and age when making their final recommendation.

The second update item is the review of our Bylaws. With the help of outside legal counsel, the Committee undertook a review of the current FEX Bylaws. As a result of this review we are proposing one amendment and two additions to the current bylaws, namely amending the clause on Term of Directors, adding a Banking Arrangement provision, and adding a Notice provision.

On behalf of the Board and the FEX member community B. Sheffield thanked retiring Board members - Dave Chucko, Murray Flanagan and Breanne Ramsay-expressing appreciation for their contributions and commitment to the family enterprise community.

Election of Directors

B. Sheffield put forward the Resolution to elect the following individuals as Directors to serve for one year until the next Annual General Meeting: James A. Burton, Brian Henley, Margaret-Jean Mannix, Michelle Osry, William Sheffield, Susan St. Amand, and Allen S. Taylor.

B. Sheffield then put forward the Resolution to elect the following individuals as Directors to serve for a three-year term commencing at this Annual General Meeting: Naim Ali, Serge Bilodeau, Julia Chung, Keita Demming, Karen Macdonald and Janie Provencher Blais.

Shanon Grauer, outside legal counsel, was pleased to report the Resolution of directors elected for 1- and 3-year terms was approved by well over the majority of the votes cast. The Resolution was approved.

By-Law Amendment

B. Sheffield put forward Resolution 3, FEX Bylaws Amendment, resolved that amending By-Law No. 1 respecting three provisions, namely adding a Banking Arrangement provision, adding a Notice provision and amending the Term of Office of Directors, all as proposed in Appendix A, be approved and confirmed

Outside Counsel, Shanon Grauer, was pleased to report the By-Law Amendment with well over the majority of the votes cast was approved. The Resolution was approved.

Q & A Session

The moderator for the meeting opened the Q&A session and invited members to ask questions by raising their hand or submitting the question through the Q&A dialogue feature.

Various questions were put forward during the session and responses were provided by the CEO and the Chair.

Adjournment

Following the Q&A session, J. Burton was called upon to provide his concluding remarks. J. Burton thanked members for their participation and adjourned the meeting.

