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Family Enterprise Xchange

Annual General Meeting

September 15th, 2020

2:00 PM EDT - 3:00 PM EDT

MINUTES

Welcome & Call to Order, Board of Directors Chair, James A. Burton

The Annual General Meeting began with a call to order and opening remarks from the Boardos Chair, J. Burton.

CEO Update to Members, President & CEO, William Brushett

B. Brushett, President & CEO, provided an overview of activities and progress achieved over the past year and outlined some of the priorities for the coming year.

The 2019/2020 Annual Report, which was distributed to members with the AGM Notice, provides further information on progress over the past year as well as the focus for FEX going forward. Items reviewed in the update included the release of Family Enterprise Matters, the launch of the Ambassador Program, momentum of the FEA Designation and Program, launch of FBN Canada, new Digital Platform, and merger of our Foundation with BFF. Priorities identified for the coming year included a focus on our Connected Peer Communities, building a stronger voice for family enterprise, investing and building on FEA Program momentum and leveraging value from the Foundation merger.

Finance Update and Appointment of Auditors, Brian Henley, Finance Committee Chair

B. Henley, Finance Committee Chair, briefed the audience on the annual audited financial statements for the year ending December 31, 2019. Statements were distributed to members with the official Notice of the AGM. These statements were approved by the Board of Directors at the May 25, 2020, Board meeting.

Highlights for 2019

Our fiscal year ending December 31, 2019, showed significant improvement in results from operations compared to the previous year. The deficiency of revenue from operations for 2019 was \$102,000 compared to a deficiency in 2018 of \$1,200,000 . an improvement of approximately \$1 million.

Highlights for 2020

The 2020 budget along with results for January and February demonstrated a continuing improvement in financial results at the start of the year. By mid-March the COVID-19 pandemic led to disruption in all FEX operations. Eligibility for the Canada Emergency Wage Subsidy (CEWS), has been instrumental in stabilizing our finances over the past few months and through the remainder of 2020 as our economy moves forward through recovery phase.

Appointment of Auditors

B. Henley put forward the Resolution to appoint Henderson Partners LLP as auditors for the 2020 fiscal year and that the Directors be authorized to fix their remuneration. The scrutineer was Donna West, Shanon Grauer, outside legal counsel, was pleased to report the Resolution was approved by well over the majority of the votes cast. The Resolution was approved.

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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.

