



## Annual General Meeting

September 14<sup>th</sup>, 2021

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### MINUTES

#### Welcome & Call to Order

Susan St Amand, Interim Board of Directors Chair, began the Annual General Meeting (AGM) with a call to order and an acknowledgement of the land followed by the AGM's opening remarks. St Amand commended the resilience of family enterprises and family enterprise advisors throughout the pandemic. She emphasized the role of Family Enterprise Canada (FEC) and Family Enterprise Foundation (FEF) in building the community, supporting their learning journeys, creating relevant tools and resources, developing research, and being the voice of family enterprises and their advisors. In addition, St Amand thanked Jim Burton and William Sheffield for serving on the Board of Directors, for their passion, commitment and leadership throughout the years. Finally, St Amand thanked FEC and FEF Board Directors, leaders, ambassadors, FEC and FEF team, and thanked the community as well.

#### CEO Update to Members

Bill Brushett, President and CEO, started by acknowledging the hardship that the pandemic brought to some families and advisors within the community. He also shared the pandemic's impact on FEC and how it prompted the organization to adapt to change, find new ways to connect the community, and introduce new programs. The community, he added, continues to evolve and to be more engaged nationally from coast to coast. Brushett shared of the key adjustment to the organization's name into Family Enterprise Canada, being one face, one voice, and one community for Canadian family enterprises.

Brushett also provided an overview of activities and progress achieved over the past year and outlined some of the priorities for the coming year referencing the 2020/2021 Annual Report that was shared with members ahead of the AGM. He highlighted several activities and initiatives that included growing the NextGen community, introducing sustainable development and women in leadership special interest groups, advancing FEAs through new structured learning opportunities, and upcoming family business continuity research. He concluded by thanking Founding, Legacy, and Charter members for their continuous support that enables the organization to succeed and give more to the family enterprise community.

#### Finance Update and Appointment of Auditors

Brian Henley, Audit & Finance Committee Chair, briefed members on the annual audited financial statements for the year ending December 31, 2020. Statements were made available to members ahead of the AGM. These statements were approved by the Board of Directors at the June 2021 Board meeting.

Henley stated that the fiscal year ending December 31, 2020, was a challenging year due to the pandemic. Fortunately, FEC qualified for federal government COVID-19 subsidies which allowed the organization to maintain overall financial stability and finish the year in a healthy financial position. Similarly, the first eight months of 2021 reflect continuing financial stability, Henley added. He pointed out that although revenue is still

low, the organization is anticipating regaining momentum through the second half of 2021 into 2022 as the economy finds its way through recovery.

### **Appointment of Auditors**

Brian Henley put forward the first resolution that is to appoint Henderson Partners LLP as auditors for the 2021 fiscal year and that the Directors be authorized to fix their remuneration. The scrutineer, Shanon Grauer, who is an external legal counsel, reported that the resolution was approved by majority of member votes. As a result, the resolution was carried.

### **Governance Committee Update**

Naim Ali, Governance & Nominating Committee Chair, provided an update on governance activities. Ali updated members on the onboarding of six new Board Directors following last year's AGM. He briefly talked about the Board Director nomination and selection process for 2021 that resulted in a recommendation to invite three of the candidates to join the Board of Directors. Moreover, Ali updated members on the proposed corporation name change into Family Enterprise Canada, a name that reflects who and what we are today. He also mentioned the Committee's work on developing a policy and action plan on diversity, equity, and inclusion for the organization that includes training of Board Directors, leadership team, staff, Council members and academic instructors. Finally, Ali expressed appreciation to Jim Burton and William Sheffield, who served on the Board for several years and who's contribution and commitment will continue to echo in the years to come.

### **Election of Directors**

Naim Ali put forward the second resolution that the following current Board Directors of Family Enterprise Xchange be elected for a one-year term until the following AGM: Brian Henley, Margaret-Jean Mannix, Michelle Osry, Susan St Amand, and Allen Taylor; and that the following new Directors be elected for a three-year term to the Family Enterprise Xchange Board commencing at this AGM: John McFall, Lianne Ulin, and Rob Velan. The scrutineer, Shanon Grauer, reported that the resolution of Directors elected for one and three-year terms was approved by majority of member votes. As a result, the resolution was carried.

### **Corporate Name Change**

Naim Ali put forward the third resolution that the name of the corporation, Family Enterprise Xchange be changed to Family Enterprise Canada; and that the Officers of Family Enterprise Xchange are hereby directed to file articles of amendment in the form attached and other appropriate documents to give effect to the aforementioned change. The scrutineer, Shanon Grauer, reported that the resolution was approved by the required two-thirds of member votes. As a result, the resolution was carried.

### **Q & A Session**

Meeting attendees were asked to submit questions 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, Susan St Amand was called upon to provide her concluding remarks. St Amand thanked members for their participation and adjourned the meeting.