



**MIDDLESEX MUTUAL INSURANCE CO.
SPECIAL GENERAL MEETING, MINUTES
SEPTEMBER 5, 2023 – 7:00 p.m.
Bryanston Community Centre**

Welcome & Call to Order, Mr. Gary Goertz, Board Chair

Mr. Goertz welcomed everyone and called the meeting to order at 7:00 pm.

Ms. Gummerson, Interim President & CEO, was appointed Secretary for the meeting, and the Corporation's lawyer, Mr. Weber, Madorin Snyder, was appointed scrutineer.

The Chair asked Ms. Gummerson to confirm that Notice of the Meeting was given to members in accordance with the By-laws of the Corporation and that there was a quorum for the meeting, CONFIRMED.

The Chair declared the meeting duly constituted.

The Chair noted should any issues arise of a procedural nature; the Corporation's lawyer will act as Parliamentarian for the Meeting.

Board Chair, Opening Remarks, Mr. Gary Goertz:

Mr. Goertz noted as specified in the Notice of this Meeting, the purpose of this Meeting is vote on approval of the Agreement for the Amalgamation of the Corporation with McKillop Mutual Insurance Company, under the name "MutualONE Insurance Company" with the amalgamation to be effective January 1, 2024; and to approve By-law 1 – 2024, being the general By-law relating to the business and affairs of the Amalgamated Corporation.

Both the Amalgamation Agreement and the By-law were unanimously approved by the Directors of both Corporations. Copies of the Amalgamation Agreement and the By-law were posted on the websites of the two Corporations – and were made available to the Members of the two Corporations.

Mr. Goertz provided a summary on the recommendation to amalgamate with McKillop Mutual. He provided an overview of the investigation and due diligence process as well as the process for approval from our regulator the "Financial Services Regulatory Authority of Ontario". Mr. Goertz highlighted challenges facing the insurance industry and how amalgamation addresses those challenges, as well as other benefits gained in amalgamation.

Mr. Goertz opened the floor for questions. The Board and Members discussed the representation on the MutualONE Board, financial stability, quorum in the By-law, policyholder impact, staffing, and office locations.

Amalgamation and By-law Vote, Mr. Gary Goertz:

As Chair, Mr. Goertz asked that the votes on the approval of the Amalgamation Agreement and By-law 1-2024 be taken by poll and declared that such poll be conducted by way of a secret ballot.

Ballots were distributed on which eligible voters were asked to indicate their approval of the Amalgamation Agreement and By-law 1 – 2024.

Before balloting took place, formal motions were required. The Chair asked for a motion to approve the Amalgamation Agreement and By-law 1-2024.

Mr. Vandenbosch moved, firstly, that the Amalgamation Agreement between Middlesex Mutual Insurance Co. and McKillop Mutual Insurance Company which provides for the amalgamation of the two companies under the name “MutualONE Insurance Company” with the amalgamation to be effective January 1, 2024 be approved. And secondly, he moved that By-Law 1-2024 for the Amalgamated Company be approved.

Mr. Filson seconded both motions.

The Chair asked if there is any discussion on the first motion to approve the Amalgamation Agreement.

The Chair asked if there is any discussion on the second motion to approve the By-Law.

The Chair then asked the voting members to vote on the motions using the ballots previously distributed.

Following voting, the meeting took a brief recess while the scrutineer counted the ballots.

The meeting recessed at 7:33 pm and resumed at 7:45 pm.

Upon completion of counting the ballots, the scrutineer provided the Chair with the results.

The Chair announced that the results of the vote were 96% in favour of the first motion (Amalgamation Agreement) and 94% in favour of the second motion (By-Law 1-2024)

It was MOVED by Mr. Vandenbosch, SECONDED by Mr. Filson, THAT the Amalgamation Agreement between Middlesex Mutual Insurance Co. and McKillop Mutual Insurance Company which provides for the amalgamation of the two companies under the name “MutualONE Insurance Company” with the amalgamation to be effective January 1, 2024 be approved and CARRIED.

It was MOVED by Mr. Vandenbosch, SECONDED by Mr. Filson, THAT By-Law 1-2024 for the Amalgamated Company be approved and CARRIED.

Destruction of Ballots and Proxies:

The Chair asked for a motion to destroy the ballots and proxies. The motion was moved and seconded. The Chair asked if there is any discussion on the motion.

It was MOVED by Mr. Parkinson, SECONDED by Ms. Bodkin, THAT the ballots and proxies be destroyed and CARRIED.

Conclusion:

The Chair noted that McKillop Mutual Insurance Company was also having their Special General Meeting, concurrently, to consider amalgamation.

The Chair announced he was advised that the members of McKillop Mutual also voted overwhelmingly in favour of the Amalgamation.

Therefore, next steps to be taken will be:

Preparation of a Report to the Financial Services Regulatory Authority of Ontario on the outcome of our Special General Meetings – and requesting the final approval of the amalgamation by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario.

There being no further business to be conducted at this Special General Meeting, the Chair asked for a motion to conclude the Meeting.

It was MOVED by Mr. Filson, SECONDED by Mr. Parkinson, THAT the meeting be concluded and CARRIED.

The Chair thanked everyone for attending and declared the meeting adjourned.

Meeting Adjournment:

The meeting was adjourned at 7:49 pm.

Gary Goertz, Board Chair

Christina Gummerson,
Interim President & CEO/Recording Secretary

Date

Date