

MEMO

DATE: April 11, 2023

RE: Notice of AGM New Business items: Bylaw Revision

Please find below background and explanation of the upcoming item to the 2023 AGM under #14. New Business.

a. Special Resolution - Bylaw Amendment

Please be advised that we are proposing to amend Article V – Board of Directors, item B – Terms of Office, as provided under Article VII – Amendment of the Bylaws.

MOTION:

To amend Article V. B. Board of Directors – Terms of Office, by adding the statement: “Additionally, if a person completing their 3rd consecutive term is in their 1st term as President, they will be able to nominate for and serve a second term as President”; to the end of the item.

RATIONALE:

The current article stipulates that a person “may not serve as Director for more than three (3) consecutive terms”. There is a current exception whereby the restriction may be waived “by a two-thirds (2/3) vote, and the candidate is willing to stand for re-election”; for situations where there is no new nominee for the position and the incumbent is willing to re-stand. Our proposed amendment would extend this exception to include a Director who has completed two terms, and then comes into the role of President. The current bylaws only allow this Director one additional term; the proposed amendment would allow two terms in consideration of the scope of the role of President and the experience that is gained in the first term.