

May 27, 2024

Mayor and Members of Council  
The Corporation of the Town of Oakville  
1225 Trafalgar Road  
Oakville, Ontario  
L6H 0H3

Mayor and Members of Council:

**Re: Notice of Annual General Meeting of Shareholders  
Financial Statements, Election of Directors, Director Compensation, Appointment of Auditors**

The by-laws of Oakville Enterprises Corporation (the Corporation) require Notice of Shareholders' meetings be provided to all Shareholders of the Corporation. This Notice provides, as permitted by subsection (1) of section 104 of the *Business Corporations Act* (Ontario), that the Annual General Meeting, will be completed by written resolutions, in lieu of a meeting of shareholders.

The Amended and Restated Unanimous Shareholder Agreement (USA) requires that prior to the Annual Shareholders' Meeting (or written resolutions, in lieu of a meeting), the annual materials shall be provided to the Oakville Town Council for consideration and recommendation.

We request that the following Annual General Shareholders' Meeting items, be considered at the Town Council meeting on May 27, 2024:

- Accept delivery of the consolidated audited Financial Statements of the Corporation for the fiscal year end, December 31, 2023
- Approve the Board of Directors nominees recommended by the Corporation's Advisory and Nominating Committee and Enbridge (*In Camera*)
- Recommend the appointment of auditors of the Corporation
- Approve the compensation for the Directors of the Corporation and Oakville Hydro
- Vote and appoint the Mayor, or an individual designated by the Mayor, as the Shareholder delegate to attend the AGM as its representative, and execute any applicable written resolutions respecting the normal annual proceedings, with the exception of the Enbridge Director Nominee, on behalf of the Town of Oakville.

The Directors' compensation is a flat retainer. We are recommending an increase to the Directors' compensation of 3.25% effective May 27, 2024. The increase matches Oakville Council members' increase for 2024.

For background purposes, attached is the Board Tenure report and excerpt from the USA regarding the term of office for each director.

The Mayor, or an individual designated by the Mayor, as the Shareholder Representative shall receive from the Corporation, for execution, resolutions in writing respecting the normal annual proceedings of a Shareholder of Oakville Enterprises Corporation, an OBCA corporation. In accordance with the USA, Council is requested to authorize the Mayor, or an individual designated by the Mayor to execute the subject resolutions.

Sincerely,

A handwritten signature in blue ink, appearing to read "David Brennan", with a long horizontal flourish extending to the right.

David Brennan  
Board Chair

Encls.