



Farm Mutual Re  
Collaborate. Empower. Succeed.

# Notice of Special General Meeting of Members of Farm Mutual Reinsurance Plan Inc.

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**Wednesday, March 20, 2024**  
**Sheraton Centre Toronto Hotel**  
**123 Queen Street West**  
**Toronto, Ontario**



# Notice of Special General Meeting of Members of Farm Mutual Reinsurance Plan Inc.

A Special General Meeting of members of Farm Mutual Reinsurance Plan Inc. (the “Company”) is called to consider that the membership classifications of MutualONE Insurance Company and Halwell Dumfries Mutual Insurance Company be changed from non-voting and non-participating members to voting and participating members effective January 1, 2024.

The Special General Meeting will be held on March 20, 2024 at the Sheraton Centre Toronto Hotel, 123 Queen Street West, Toronto, Ontario, at 1:00 p.m. (EST).

A resolution to change the membership classification of an insurance company from non-voting and non-participating member to voting and participating member must be approved by the majority of votes cast by eligible voting and participating members in attendance at a Special General Meeting.

In accordance with Company by-laws, only the information in the notice of the meeting may be transacted at the meeting.

Please see attached notes for additional information and explanation.

By order of the Board of Directors



Patrice Rouse  
Chief Legal Officer & Corporate Secretary  
February 28, 2024

The record date for members entitled to vote at the Special General Meeting is January 2, 2024



# Explanatory Information

## Membership Classification

### Member amalgamations

When two or more mutual insurance companies amalgamate, a new legal entity is created. Article II paragraph 6 of the Company by-laws provides that in the event a member company amalgamates with another insurance company, the Board of Directors may determine by resolution that the amalgamated entity shall be a single non-voting member of the Company.

Article II paragraph 4 of the Company by-laws provides that the membership classification of a non-voting member may be changed to voting member upon the approval of the voting members by a majority of votes cast at a duly constituted special general meeting of members called for such purpose.

### MutualOne Insurance Company

Through amalgamation, McKillop Mutual Insurance Company and Middlesex Mutual Insurance Company created a new mutual insurance company under the name MutualONE Insurance Company effective January 1, 2024.

On December 13, 2023, upon the recommendation of the Nominating & Governance Committee, the Board of Directors approved the following resolution with respect to MutualONE Insurance Company:

**RESOLVED THAT** as the effective legal or presumptive control of the mutual insurance company created by the amalgamation of McKillop Mutual Insurance Company and Middlesex Mutual Insurance Company which will be operating under the name MutualONE Insurance Company does not materially change and as MutualONE Insurance Company meets the eligibility requirements defined in By-law Article II paragraph 1, and in the judgment of the Board, the parameters described in By-law Article II subparagraph 3(a), MutualONE Insurance Company is accepted as a non-voting and non-participating member effective January 1, 2024.

On February 28, 2024, the Board of Directors approved the following resolution:

**RESOLVED THAT** the voting and participating members present at a duly constituted special general meeting of members be asked to vote on the following motion:



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“THAT the membership classification of the mutual insurance company created by the amalgamation of McKillop Mutual Insurance Company and Middlesex Mutual Insurance Company and operating under the name MutualONE Insurance Company be changed from non-voting and non-participating member to voting and participating member effective January 1, 2024.”

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Halwell Dumfries  
Mutual Insurance  
Company

Through amalgamation, Halwell Mutual Insurance Company and Dumfries Mutual Insurance Company created a new mutual insurance company under the name Halwell Dumfries Mutual Insurance Company effective January 1, 2024.

On December 13, 2023, upon the recommendation of the Nominating & Governance Committee, the Board of Directors approved the following resolution with respect to Halwell Dumfries Mutual Insurance Company:

**RESOLVED THAT** as the effective legal or presumptive control of the mutual insurance company created by the amalgamation of Halwell Mutual Insurance Company and Dumfries Mutual Insurance Company which will be operating under the name Halwell Dumfries Mutual Insurance Company does not materially change and as Halwell Dumfries Mutual Insurance Company meets the eligibility requirements defined in By-law Article II paragraph 1, and in the judgment of the Board, the parameters described in By-law Article II subparagraph 3(a), Halwell Dumfries Mutual Insurance Company is accepted as a non-voting and non-participating member effective January 1, 2024.

On February 28, 2024, the Board of Directors approved the following resolution:

**RESOLVED THAT** the voting and participating members present at a duly constituted special general meeting of members be asked to vote on the following motion:

“THAT the membership classification of the mutual insurance company created by the amalgamation of Halwell Mutual Insurance Company and Dumfries Mutual Insurance Company and operating under the name Halwell Dumfries Insurance Company be changed from non-voting and non-participating member to voting and participating member effective January 1, 2024.”

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## Explanation of By-law Provisions

### By-laws

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By-law Article II paragraph 1 stipulates that membership in the Company is restricted to corporations without share capital that are incorporated for the purpose of undertaking and transacting property and casualty insurance and whose application for membership has been accepted by the Board of Directors in accordance with the provisions of the by-law.

By-law Article II paragraph 3(a) allows that the Board of Directors may accept any application for membership by resolution provided the applicant meets the eligibility requirements defined in Article II paragraph 1 and in the judgment of the Board of Directors: (i) the applicant's annual gross written premiums are in a range consistent with the annual gross written premiums of the current membership; (ii) the applicant's policyholders, classes of insurance, and in-force risks are consistent with the policyholders, classes of insurance, and in-force risks of the current membership; and (iii) the applicant has sufficient surplus to support its annual gross written premiums, is financially sound, and follows sound business and financial practices.

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## Voting Method

### Company by-law

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By-law Article III paragraph 12 states that voting at any meeting shall be by show of hands unless a poll vote is demanded, provided however that every election of directors shall be by ballot as required by the *Corporations Act*.

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### Voting method

Historically, voting at a meeting of members has been by show of hands for any regular resolution, by poll vote for any "special resolution" and by ballot for election of directors. The *Corporations Act* defines a special resolution as a resolution passed by the directors and confirmed with or without variation by at least two-thirds of the votes cast at a general meeting of members duly called for that purpose. The *Corporations Act* specifies matters, such as an amendment to letters patent, which must be approved by special resolution. In addition, the Company by-laws require an amendment of by-laws to be approved by at least two-thirds of votes cast at a general meeting of members.

Voting at the March 20, 2024 Special General Meeting will be conducted in person, by show of hands.

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