

BOARD OF DIRECTORS POLICIES & PROCEDURES		Policy No.	0.BD21.1
Policy	Corporate Records	Issue Date	August 2017
Procedure	Record Retention	Revision No.	
Accountability	Corporate Secretary	Revision Date	January, 2020

2 PURPOSE

2.01 The purpose of this procedure is to outline specific requirements for management of records as they pertain to the Corporate Records of COMPANY Consultants Inc.

3 SCOPE

3.01 Including, but not limited to: Articles of Incorporation, By-Laws, Unanimous Shareholder Agreement, Board of Director Minutes of Meetings (including Committees), Shareholder Minutes, and all resolutions pertaining to the Board and/or Shareholders, Register of Directors, Shareholder Records including number and class of shares registered in the name of the holder.

4 RESPONSIBILITY

4.01 The Corporate Secretary will establish and maintain retention guidelines based on recommendations through legal counsel, Ontario Business Corporations Act, and Governance Professionals of Canada best practices, which will determine what material is subject to retention on a permanent basis, and materials subject to schedules after which time materials may be destroyed. The Policy and/or Procedure will be subject to Board approval.

5 DEFINITIONS

5.01 Members – Shareholders

5.02 Permanent Records – No intention or planned destruction of records

5.03 Retention Policy and Period – Period of time where records are kept. Corporate records will be destroyed upon expiration of the retention period unless determined that certain records have continued historical or other purposes and may be directed that such records be retained for a further specified period.

5.04 Corporate Records

A corporation is required to keep certain records at its registered office or at some other location in Ontario chosen by the Board of Directors. These records must include the following:

- all articles of the corporation, (for ex., articles of incorporation, articles of continuance or articles of amalgamation); by-laws and their amendments; and unanimous members agreements
- minutes of meetings of members and committees of members
- resolutions of members and committees of members
- if any debt obligations are issued by the Corporation, a debt obligations register showing: the name and residential or business address of each debt obligation holder; an email address, if the debt obligation holder has consented to receiving information or documents electronically; the date on which each person named in the register became a debt obligation holder; the date on which each person named in the register ceased to be a debt obligation holder; and the principal amount of each of the outstanding debt obligations of each debt obligation holder
- a directors register showing: the name and residential address of each director; an email address, if the director has consented to receiving information or documents electronically; the date on which each person named in the register became a director; and the date on which each person named in the register ceased to be a director

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- an officers register showing: the name and residential address of each officer; an email address, if the officer has consented to receiving information or documents electronically; the date on which each person named in the register became an officer; and the date on which each person named in the register ceased to be an officer
- a members register showing: the name and residential or business address of each member; an email address, if the member has consented to receiving information or documents electronically; the date on which each person named in the register became a member; the date on which each person named in the register ceased to be a member; and the class or group of membership of each member, if any
- Register of Ownership Interests in Land held by the Corporation (leases).

In addition, the corporation must prepare and maintain minutes of meetings and resolutions adopted by the directors and committee of directors and adequate accounting records.

Provided the retention requirements of any taxing authority of Ontario, the Government of Canada or any other jurisdiction to which the Corporation is subject have been satisfied, the accounting records need only be retained by the Corporation for 6 years from the end of the last fiscal period to which they relate. However, it is COMPANY's practice to maintain accounting records for a period of 7 years from the last fiscal period to which they relate.

The records described above, together with the accounting records, must be open to inspection by the director's at all reasonable times. In addition, following a request from a director, the corporation must provide the director with any extract of the records free of charge.

Upon request, a member, a member's personal representative, and a creditor (for ex., a landlord or supplier) may examine the records referred to above and may obtain copies of such records during the corporation's usual business hours.

Also upon request, a member is entitled to receive, free of charge, one copy of the articles and by-laws, as well as amendments to these documents and any unanimous members agreements. If a member wishes to examine the Corporations register of its members, or the debt obligations register that lists debt obligation holders, or to obtain a list of members or debt obligation holders.

Note: A Corporation's Shareholders and Creditors cannot access the following records:

- Minutes of Meetings of the Directors
- Resolutions of the Directors and Minutes of Committees
- Accounting Records

It should be noted that this procedure pertains to "paper", as it is the intention to keep electronic records indefinitely.

- 6 REFERENCE and RELATED STATEMENTS of POLICY and PROCEDURE
- 6.01 Policy 0.BD21 – Corporate Records
- 6.01 Corporate Records & Filing Obligation – Government of Canada
- 6.02 Ontario Business Corporations Act

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7 PROCEDURE

7.01 Office of the Corporate Secretary

Permanent Records - The following original records or copies of same will be maintained at the office of the Corporate Secretary or designated area permanently (indefinitely):

Corporation

- Articles of Incorporation
- Purchase and Amalgamation Reports/Books
- COMPANY Consultants Inc. Unanimous Shareholder Agreement
- COMPANY Consultants Inc. By-laws
- Minute Books of COMPANY and various entities included in amalgamations of same prior to 2015

Board of Directors

- Corporate Secretary's Yearly Board Binder (As a minimum – will consist of an agenda, material and subsequent minutes for each Board Meeting)
- Board Committee Meetings (As a minimum – will consist of an agenda, material and subsequent minutes for each Committee Meeting)
- Board Resolutions
- Policies & Procedures (current and historical)
- Historical data of Directors/Board

Shareholders

- Shareholder Meetings (As a minimum – will consist of an agenda, material and subsequent minutes for each Shareholder Meeting, AGM or Special)
- Shareholder Resolutions
 - Shareholder Records – including, but not limited to names and addresses of shareholder, shares held, current and historical data including but not limited to number of shares, transfers, purchase price, dividend and/or stated capital reduction, capital gains adjusted cost base), share loans
 - Shareholder Quarterly Reports

Retention Policy – Documents with a limited shelf life, as specified in Appendix A

Board of Directors

- Draft Minutes of Board of Director Meetings
- Draft Minutes of Board Committee Meetings
- Director Yearly Board Binder
- Director Committee Meeting Files
- Board of Director Evaluations
- Board Election Working Files
- Strategic Planning Files

Shareholders

- Draft Minutes of Shareholder AGM or Special Minutes
- Shareholder Ballots
- Working files of Shareholder Meetings

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- Share Sale Working Files
- Shareholder Individual Life and Disability Insurance Files

7.02 Legal Counsel

The following original records will be maintained at the office of Legal Counsel:

- Corporations Minute Books – 2015 to current (prior are maintained by the CS/COMPANY)
- Shareholder Register including:
 - Names of Shareholders and details of shares held
 - Shares register showing the names of those who are or have been a shareholder; the number of shares held by each shareholder; and, the date and particulars of the issue as well as the transfer of each share
- Filings:
 - Initial Registered Office Address and First Board of Directors
 - Change of Registered Office Address
 - Changes Regarding Directors

8 ATTACHMENTS

Appendix A – Retention Period (shelf life for those documents not maintained permanently as noted above)

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APPENDIX A – RETENTION OF CORPORATE RECORDS

RECORD	RETENTION PERIOD
Board of Directors Records	
Draft Minutes of Board of Director Meetings	Upon the Board approving the Minutes at a subsequent Board Meeting
Draft Minutes of Board Committee Meetings	Upon the Committee approving the Minutes at a subsequent Committee Meeting
Director Yearly Board Binder	Yearly, post AGM / Installation of New Board
Director Committee Meeting Files	10 years
Board of Director Evaluations	10 years
Board Election Working Files	10 years
Strategic Planning Files	10 years
Shareholder Records	
Draft Minutes of Shareholder Minutes	Upon final approval of the Shareholders
Shareholder Ballots (destroy)	Upon resolution being voted and passed/defeated
Working files of Shareholder Meetings	10 years
Share Sale Working Files	10 years
Shareholder Individual Life and Disability Insurance Files, as of termination	10 years
Accounting Files	
Accounting (including leases)	7 years from the last fiscal period to which they relate