



Notice of Annual Meeting of Policyholders of Sandbox Mutual Insurance Company

Notice is hereby given that the Annual Meeting of Policyholders of Sandbox Mutual Insurance Company is being held on Thursday, May 15th, 2025, at the Saskatoon Club, located at 417 21st Street East, Saskatoon, Saskatchewan at 11:00 a.m. C.S.T. for the following purposes:

1. To receive the financial statements of the Company for the year ended December 31, 2024 and the reports of the auditors and actuary thereon;
2. To receive the report of the Directors for the year ended December 31, 2024;
3. To appoint the auditors for 2025;
4. To elect Directors;
5. To transact other business as may properly be brought before the meeting; and
6. As set out under "Special Business" below, to consider and if thought advisable, confirm and approve amendments to the Remuneration Bylaw and General Bylaws of the Company.

Special Business:

1. As more particularly described under the heading "Amendment of Bylaws: First Amendment" below, to amend by ordinary resolution of the policyholders, the Company's Remuneration Bylaw; and
2. As more particularly described under the heading "Amendment of Bylaws: Second Amendment" below, to amend by ordinary resolution of the policyholders, the Company's General Bylaws.

By order of the Board of Directors,

Eddie Tettevi
Corporate Secretary
April 14, 2025

The annual statement of the Company is available on the Company's website at sandbox.ca/agm-annual-reports. A policyholder may obtain a printed copy of the annual statement in advance of the meeting by sending a written request to the Corporate Secretary.

The record date for Policyholders entitled to vote at the annual meeting is May 14, 2025. This means that if you are a policyholder of the Company as of May 14, 2025, you are entitled to notice of the meeting and to vote at the annual meeting. You will have one vote, regardless of the number of policies you have with the Company.





Business of the Meeting

Financial Statements

The *Insurance Companies Act* requires that the annual statement shall be presented at the Annual Meeting of Policyholders. The Company's Annual Report, including audited financial statements for the year ended December 31, 2024, reports of the auditors and actuary and other required information is made available to Policyholders in accordance with The *Insurance Companies Act*.

The annual statement of the company is available on the Company's website at sandbox.ca/agm-annual-reports. A policyholder may obtain a printed copy of the annual statement in advance of the meeting by sending a written request to the Corporate Secretary of the Company.

Appointment of Auditors

On the advice of the Audit & Finance Committee, the Board of Directors recommends voting in favour of the re-appointment of the firm KPMG LLP, Chartered Professional Accountants as auditors of the Company for the financial year commencing January 1, 2025 and ending December 31, 2025 and to hold office until the next Annual Meeting of Policyholders.

Directors' Attendance

As required by the *Insurance Companies Act*, a statement of the attendance of the Directors of the Company at Directors' and Committee meetings held in 2024 is enclosed herewith.

Election of Directors

The Company's by-laws provide that the Board of Directors shall consist of between nine and twelve directors and the Board of Directors shall fix the number of directors prior to the annual general meeting.

The Directors whose three-year terms of office expire are: Susan Milburn and Palash Sanyal. Both are eligible for re-election. Rob Jones, who had been appointed by the Board on an interim basis until the 2025 AGM, is also eligible for election.

A candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements of the *Insurance Companies Act* and at least one half of the directors of the Company must be, at the time of each director's election or appointment, policyholders of the Company, or individuals who hold a significant ownership interest in an entity which is a policyholder.

The Board of Directors, through the HR & Governance Committee, is responsible for assessing a potential candidate's suitability and integrity to perform properly the duties of a director before that person may stand for election to the Board of Directors.

The Board of Directors, through the HR & Governance Committee has determined that the persons nominated for election meets the eligibility requirements under the *Insurance Companies Act* and the Company's by-laws. As such, the Board of Directors has approved the following nominations:





Nominees

Susan Milburn

Susan's professional career was spent in the investment industry where she served individual investors for over four decades. She graduated from the University of Saskatchewan with a BComm majoring in Finance and Marketing along with a Master of Business Administration. Susan has served on many boards, both in the for-profit sector and in the charitable sector and currently sits on the Board of the Saskatoon Airport Authority. She has been included in Saskatchewan Business Magazine's annual list of 10 Most Influential Women, received the Alumni Service Award from the University of Saskatchewan Alumni Association, and been named a Woman of Distinction by Raymond James Ltd. Susan was elected to the Sandbox Board of Directors on May 30, 2019.

Palash Sanyal

Palash is a seasoned expert in governance and sustainability, brings over a decade of experience in strategic management and economic resilience. He serves on non-profit and for-profit boards, leads Governing Water Inc., and specializes in water governance and professional training. Calling Saskatchewan home, Palash values and is deeply involved in his community. He holds PMP, GCB.D, CPF designations, and three master's degrees. Palash was elected to the Sandbox Board of Directors in June 2022.

Rob Jones

Rob Jones assumed the role of President & CEO of Sandbox Mutual Insurance in December 2024, building on his impactful tenure as Senior Vice President, Growth & Customer Experience, since 2020. Rob brings a wealth of leadership experience to his position. Before joining Sandbox, he held several high-profile roles, including Chief Information Officer (CIO) and Chief Operating Officer (COO) at Prairie Centre Credit Union (PCCU). Additionally, he served as Vice President, Strategy & Client Experience at Doxim Solutions, where he honed his expertise in strategy and client engagement.

Rob holds a Bachelor of Arts in Psychology and a Bachelor of Commerce with a major in Accounting. He has furthered his knowledge through specialized programs at renowned institutions, including Strategic Planning at the Wharton School of Business and Organizational Effectiveness at Cornell University. He also completed a Leadership Development program at the University of Saskatchewan and holds the Professional Director (Pro.Dir™) designation.

Nominee	Term
Susan Milburn	3-year term
Palash Sanyal	3-year term
Rob Jones	3-year term



**Amendment of Bylaws****First Amendment***Effective May 15, 2025*

Subject to the confirmation and approval of the policyholders, the Directors of the Company have, effective February 26, 2025, approved an amendment to the Company's Remuneration Bylaw. The proposed amendment consists of increasing the maximum annual total directors' fees from \$200,000 to \$300,000.

Second Amendment*Effective May 15, 2025*

Subject to the confirmation and approval of the policyholders, the Directors of the Company have, effective February 26, 2025, approved an amendment to the Company's General Bylaws. The proposed amendment consists of:

(1) Amendment of Definitions to include "Executive" to read:

- 1.04 "Executive" means an individual appointed or employed by the company in a senior leadership role with the authority to make strategic, financial, or operational decisions on behalf of the organization.

(2) Replacement of 5.01 which currently reads:

- 5.01 The officers of the Company shall be the president, any vice-president, and the secretary.

With the following:

- 5.01 The officers of the Company shall be the president, any executive, any vice-president, and the corporate secretary.

Proxies

Policyholders have the right to appoint a proxy to represent them at the annual meeting. A proxy form accompanies this notice. Proxies must be received at the Company's Head Office by 4:30 p.m., May 8, 2025, in order to be valid for the annual meeting.



STATEMENT OF DIRECTORS ATTENDANCE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Director	Board Meetings Attended	Committee Meetings Attended	Committee Membership
Briana Brownell	5 of 5	8 of 8	b, c
Andrew Cartmell ¹	3 of 3	4 of 4	b, c
Catherine Gryba ²	7 of 7	10 of 10	a, c
Alan Migneault ³	8 of 8	9 of 9	a, b
Susan Milburn ⁴	6 of 6	6 of 6	a, c
Troy Milnthorp	6 of 6	8 of 8	a, c
Palash Sanyal	6 of 6	8 of 8	a, b
Erin Smith	8 of 8	7 of 8	b, c
Barry Walter	8 of 8	8 of 8	a, b
Shelley Willick ⁵	7 of 7	NA	NA

COMMITTEE MEMBERSHIP & MEETINGS HELD
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Committee	Number of Meetings	Membership
Audit & Finance	4	a
Compliance & Risk	4	b
HR & Governance	4	c

Board meetings include any special meetings and strategic planning sessions

¹ Andrew Cartmell became a Director on May 31, 2024

² Catherine Gryba was added to the Audit & Finance Committee and the HR & Governance Committee on May 31, 2024

³ Alan Migneault was removed from all Committees on May 31, 2024, after appointment as Board Chair

⁴ Susan Milburn was removed from the HR & Governance Committee on May 31, 2024, after appointment as Board Vice Chair

⁵ Shelley Willick retired as President and CEO in December 2024 and was not a member of any Committee



Sandbox Mutual Insurance Company

250 Willis Crescent
Saskatoon, SK S7T 0V2

PROXY

I, the undersigned policyholder of **SANDBOX MUTUAL INSURANCE COMPANY** (the Company), hereby appoint Alan Migneault, Chair of the Board, or failing him Rob Jones, President & CEO, or instead of either of them,

_____ as my proxy, with power of

substitution, to attend, act and vote on my behalf at the annual meeting of the Company, or any adjournment thereof, to be held May 15th, 2025.

Dated this _____ day of _____, 20____

Policy Number

Signature of Policyholder

Name of Policyholder: _____

(Please Print)

Address: _____

PROXYHOLDER A policyholder may appoint a proxyholder other than the persons named above, to attend, act and vote on the policyholder's behalf at a meeting to which this proxy applies, by inserting such other person's name in the blank space provided for that purpose or by completing another form of proxy. Proxies must be received at the Company's Head Office by 4:30 p.m., May 8, 2025, in order to be valid for the annual meeting.

BY-LAW AMENDMENTS The Company is proposing to amend its by-laws, by ordinary resolution of the policyholders, as noted in the Notice to the Meeting.

DIRECTORS The Directors whose three-year terms of office expire are: Susan Milburn and Palash Sanyal. Both are eligible for re-election. Rob Jones, who had been appointed by the Board of Directors on an interim basis to fill the vacancy left by Shelley Willick, has been nominated by the Board of Directors for a three-year term.

The Board of Directors has approved the following nominations:

- Susan Milburn – 3-year term
- Palash Sanyal – 3-year term
- Rob Jones – 3-year term

APPOINTMENT OF AUDITORS It is proposed that the firm of KPMG LLP, Chartered Professional Accountants be re-appointed as auditors of the Company for the financial year commencing January 1, 2025 and ending December 31, 2025 and to hold office until the next Annual Meeting of Policyholders.