



**PRIVATE CAPITAL MARKETS ASSOCIATION OF CANADA**

Suite 5700, First Canadian Place, 100 King Street West  
Toronto, ON M5X1C7

**FORM OF PROXY SOLICITED BY THE MANAGEMENT OF  
THE PRIVATE CAPITAL MARKETS ASSOCIATION OF CANADA  
FOR USE AT AN ANNUAL MEETING OF MEMBERS  
TO BE HELD ON DECEMBER 12, 2018.**

The undersigned, being a member of the Private Capital Markets Association of Canada (the “**Association**”) hereby appoints, Georgina Blanas, Executive Director of the Association, or failing her, Doug Bedard, Chairperson of the Association, or instead of either of them, hereby appoints:

\_\_\_\_\_ as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the annual general meeting of the members of the Association to be held on **December 12, 2018**, and at any adjournment or postponement, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment or postponement thereof. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the draft minutes of an annual meeting of the members attached as Schedule “A” to this form of proxy.

The undersigned hereby directs the proxyholder to vote the membership interest of the undersigned as specified herein:

1. To elect as directors of the Association each of the following nominees listed below to hold office for the initial term set out opposite each such nominee’s name or otherwise until their successors are appointed:

|    |                  |           |     |                          |          |                          |
|----|------------------|-----------|-----|--------------------------|----------|--------------------------|
| 1. | David Brown      | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 2. | Richard Carleton | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 3. | Julie Clarke     | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 4. | Phil Du Heaume   | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 5. | John Fabello     | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 6. | Joseph Galli     | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 7. | Neil Hutton      | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 8. | Brian Koscak     | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 9. | Matt Reynolds    | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |

- |   |           |     |                          |          |                          |
|---|-----------|-----|--------------------------|----------|--------------------------|
| 10. Gilles Seguin   | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 11. Craig Skauge  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 12. Allison Taylor  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 13. Rob Trager  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 14. Stephen Warden  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 15. Frank Laferriere  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 16. John Travaglini   | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 17. Darren Smits  | (2 years) | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 18. Tommy Baltzis   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 19. Craig Burrows   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 20. David D'Onofrio   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 21. Peter Dunne   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 22. David Gilkes  | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 23. Mark Kent   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 24. Steve Meehan  | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 25. Curtis Potyondi   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 26. Amre Qahawish   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 27. Bill Tharp  | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 28. Peter-Paul Van Hoeken   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 29. Nancy Bacon   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 30. Erica Freeman   | (1 year)  | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
|   |           |     |                          |          |                          |
| 2. To ratify and approve the acts of the Association, its board of directors and officers undertaken since the last annual meeting of the Association as contemplated by the Rectifying Resolution.   |           | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 3. To approve the financial statements of the Association for the financial year ended June 30, 2018, together with the report of the auditors thereon, as contemplated by the Financial Statements Resolution.                             |           | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |
| 4. To appoint Fruitman Kates LLP, Chartered Accountants, as the auditors of the Association and to authorize the directors of the Association to fix the remuneration to be paid to the auditors as contemplated by the Auditor Resolution. |           | FOR | <input type="checkbox"/> | WITHHOLD | <input type="checkbox"/> |

If any amendments or variations to matters identified in the Notice of the Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, this Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the proxy at the Meeting.

**DATED** the \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
Signature of Member(s)

\_\_\_\_\_  
Print Name

**(SEE NOTES ON THE BACK OF THIS PAGE)**

**Return Proxy to:**

Mail: Private Capital Markets Association of Canada  
Suite 5700, First Canadian Place, 100 King Street West, Toronto, Ontario M5X 1C7

Email: [info@pcmacanada.com](mailto:info@pcmacanada.com) (please scan a signed copy and email)

A proxy will not be valid unless it is deposited at the office of the Association at Suite 5700, First Canadian Place, 100 King Street West, Toronto, ON M5X 1C7, or transmitted by email to [info@pcmacanada.com](mailto:info@pcmacanada.com), not less than 24 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment(s) or postponement(s) thereof.

**NOTES:**

1. This proxy is solicited by management of the Association.
2. The membership interest represented by this proxy will be voted. Where a choice is specified, the proxy will be voted as directed. The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matters identified in this proxy or such other matters which may properly come before the Meeting.
3. Each member has the right to appoint a person other than management designees specified above to represent them at the Meeting. Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a member of the Association.
4. The member must sign this proxy. Please date the proxy. If the member is an Association, the proxy must be executed by an officer or attorney thereof duly authorized.
5. If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the members of the Association.
6. If the member appoints any of the persons designated above, including persons other than management designees, as proxy to attend and act at the said Meeting:
  - (a) the membership interest represented by the proxy will be voted in accordance with the instructions of the member on any ballot that may be called for;
  - (b) where the member specifies a choice in the proxy with respect to any matter to be acted upon, the membership interests represented by the proxy shall be voted accordingly; and
  - (c) IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.

## SCHEDULE A

### DRAFT MINUTES AND FORM OF RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF THE PRIVATE CAPITAL MARKETS ASSOCIATION OF CANADA

**MINUTES** of an annual general meeting of the members of the **PRIVATE CAPITAL MARKETS ASSOCIATION OF CANADA** (the “**Association**”) held at 66 Wellington Street West, Suite 4100, TD Bank Tower, Toronto, Ontario, on the 12th day of December, 2018.

#### **QUORUM OF MEMBERS**

A quorum of members being present in person or by proxy, the meeting was declared to be duly constituted.

#### **CHAIR AND SECRETARY**

With the consent of the meeting, \_\_\_\_\_ acted as Chair of the meeting and \_\_\_\_\_ acted as Secretary of the meeting.

#### **ELECTION OF DIRECTORS**

The Chairperson stated that it was in order to proceed with the election of directors and declared the meeting open for nominations. On motion duly made, seconded and carried the following resolutions were passed:

The following persons were nominated:

[ \_\_\_\_\_ ]

There being no further nominations, the Chairperson declared nominations closed and directed the Secretary to cast a single ballot for the election of those nominated. Such ballot having been cast, the Chairperson then declared each of those nominated to be duly elected a director of the Association, each to hold office until his/her successor is elected or appointed, subject to the provisions of the *Canada Not-for-profit Corporations Act* and of the Association's By-laws.

#### **APPROVAL OF PRIOR ACTS**

The Chairperson stated that the meeting had also been called for the purpose of considering and if thought fit passing a resolution approving certain of the activities of the directors and officers and matters regarding the operations and affairs of the Association. On motion duly made, seconded and carried, the following resolution was passed:

**BE IT RESOLVED THAT** all acts, contracts, by-laws, resolutions, proceedings, appointments, elections and payments enacted, taken, passed, made and done by the directors and officers of the Association since the last annual meeting of the members of the Association to the date hereof as the same are referred to in the minute books of the Association or in its financial statements or are otherwise within the knowledge of any of the members of the Association present in person or by proxy at this meeting, be and the same are hereby approved, ratified, sanctioned and confirmed.

(the foregoing resolution being referred to as the “**Rectifying Resolution**”).

**APPROVAL OF FINANCIAL STATEMENTS**

The Chairperson noted that, if thought appropriate, it would be in order to approve and adopt a resolution approving the unaudited financial statements of the Association for its financial year ended June 30, 2018.

After discussions, on motion duly made, seconded and carried, the following resolutions were passed:

**WHEREAS** the members have been presented with a copy of the financial statements of the Association for its financial year ended June 30, 2018, together with the report of the auditors thereon and have had the opportunity to provide comments and questions in respect of such statements or relating to the duties of the accountant acting as independent accountant for the Association that have not been adequately answered by the board of directors or accountant of the Association;

**BE IT RESOLVED THAT**

1. The unaudited financial statements of the Association for its financial year ended June 30, 2018, be and they are hereby approved and adopted.
2. The members hereby renounce all rights they might have by reason of the failure of the board of directors of the Association to present such financial statements to the members within the time period required by the *Canada Not-for-profit Corporations Act* or otherwise pursuant to applicable law and absolve the board of directors and the Association and each of them from any liability with respect to such failure.

(the foregoing resolutions being collectively referred to as the “**Financial Statements Resolution**”).

**APPOINTMENT OF AUDITOR**

The Chairperson then noted that it would be in order to approve a resolution appointing Fruitman Kates LLP, Chartered Accountants, as the auditors of the Association until the next annual meeting.

After discussions, on motion duly made, seconded and carried, the following resolutions were passed:

**WHEREAS** it is considered to be in the best interests of the Association to appoint Fruitman Kates LLP, Chartered Accountants, as the auditors of the Association until the next annual meeting and to authorize the directors of the Association to fix the remuneration to be paid to the auditors;

**BE IT RESOLVED THAT:**

3. Fruitman Kates LLP are hereby appointed as the auditors of the Association until the next annual meeting of the Association.
4. The board of directors is hereby authorized to fix the remuneration to be paid to the auditors of the Association.

(the foregoing resolutions being collectively referred to as the “**Auditor Resolution**”).

**TERMINATION**

There being no further business, on motion duly made, seconded and carried, the meeting then terminated.

\_\_\_\_\_  
Chair of the meeting

\_\_\_\_\_  
Secretary of the meeting