

## AMALGAMATION AGREEMENT

THIS AGREEMENT made this \_\_\_\_ day of \_\_\_\_\_, 2025

BETWEEN:

**Algoma Mutual Insurance Company**

(Ontario Corporation No. 276329)  
hereinafter sometimes called “Algoma”)

of the FIRST PART

- and –

**Dufferin Mutual Insurance Company**

(Ontario Corporation No. 83373)  
hereinafter sometimes called “Dufferin”)

of the SECOND PART

(The Parties of the First and Second Parts herein  
collectively referred to as the "Amalgamating Corporations")

### WHEREAS:

1. Algoma Mutual Insurance Company was organized on the 15<sup>th</sup> day of May, 1899 under and pursuant to the provisions of “An Act Respecting Mutual Insurance Companies” being Chapter 203 of the Consolidated Statutes of Upper Canada;
2. Dufferin Mutual Insurance Company was organized on the 13<sup>th</sup> day of April, 1895 under and pursuant to the provisions of Chapter 167 of the Revised Statutes of Ontario, 1887 (50 Victoria);
3. The Amalgamating Corporations carry on similar businesses in Ontario through licences issued under the *Insurance Act*, R.S.O. 1990, c 1.8, as amended, and the Amalgamating Corporations are subject to the provisions of the *Corporations Act*, R.S.O. 1990, c. C.38, as amended;
4. The Amalgamating Corporations have the same or similar objects and operate in relative proximity but are not major competitors;
5. The Amalgamating Corporations have each made full disclosure to the other of all their respective assets and liabilities and have each carried on business in the usual and ordinary course since December 31, 2024 without adverse change;

6. The Amalgamating Corporations, acting under the authority contained in the said statutes, have agreed to amalgamate upon the terms and conditions hereinafter set out;
7. It is desirable that the Amalgamation should be effected.

**NOW THEREFORE THIS INDENTURE WITNESSETH as follows:**

1. In this Agreement:
  - (a) "Amalgamating Corporations" means Algoma and Dufferin;
  - (b) "Amalgamation" means the amalgamation of the Amalgamating Corporations provided for herein;
  - (c) "Amalgamated Corporation" means the corporation continuing from the Amalgamation under the name *Integrated Mutual Insurance Group*;
  - (d) "Effective Date" means the date set out on the Letters Patent of Amalgamation and intended by the parties to be July 1, 2025.
2. The Amalgamating Corporations hereby confirm the recitals above and agree to amalgamate under the provisions of Sections 113 and 175 and Part V of the *Corporations Act* and Part XVI of the *Insurance Act* to continue as one corporation under the terms and conditions hereinafter set out, effective the Effective Date.
3. The name of the Amalgamated Corporation shall be Integrated Mutual Insurance Group and the objects of the Amalgamated Corporation shall be as follows:

Subject to the powers granted to each Amalgamating Corporation under their respective charter documents and the *Insurance Act* and the *Corporations Act*, the purpose and business of the Amalgamated Corporation shall be the undertaking and transacting of any class of insurance for which a mutual insurance corporation may be licensed and the carrying on of or involvement in any business or activity which a mutual insurance company is permitted to carry on or be involved in.
4. The Amalgamated Corporation shall be a corporation without share capital.
5. The head office of the Amalgamated Corporation shall be in the Province of Ontario, at such location as the directors shall determine from time to time. The address of the head office as of the Effective Date shall be 802 Main Street East, Unit 4, Shelburne, Ontario L9V 2Z5 being the current head office of Dufferin.
6. The first directors of the Amalgamated Corporation with their names, callings, places of residence, and terms of office as directors shall be the following:

<b>Name</b>	<b>Calling</b>	<b>Address</b>	<b>Citizenship</b>	<b>Term (Years)</b>
Vernon Bailey	Auctioneer	24 Granite Street, Sault Ste Marie, ON P6B 4T1	Canadian	2
Frank Barretto	IT Executive	790 King Road, Burlington, ON L7T 3K6	Canadian	1
Guy Gardhouse	Farmer	191028 13 <sup>th</sup> Line, East Garafraxa, ON L9W 7B4	Canadian	3
Mark Hannon	Retired Business Owner	P.O. Box 37, Noelville, ON P0M 2N0	Canadian	2
Mariola Morin	Real Estate Broker	7 Mitchell Street, Bruce Mines, ON P0R 1C0	Canadian	3
Andrew Purnis	Software Engineer	723 Finns Bay Road, Echo Bay, ON P0S 1C0	Canadian	1
John Stirk	Farmer	351452 17 <sup>th</sup> Line, East Garafraxa, ON L9W 7E1	Canadian	3
Daryl Trivers	Farmer	7 Brock Road, Iron Bridge, ON P0R 1H0	Canadian	1

7. The first directors of the Amalgamated Corporation shall hold office until the annual meeting of the Amalgamated Corporations next following the expiration of their respective terms, or until their successors are elected or appointed. Subsequent directors shall be elected each year at either a Special General Meeting or the Annual General Meeting of the members by a majority of the votes cast at such meeting, for a term of up to three (3) years. The affairs of the Amalgamated Corporation shall be under the supervision of the Board of Directors from time to time, subject to the provisions of the *Corporations Act*.
8. Algoma shall contribute to the Amalgamated Corporation, all its assets subject to all its liabilities at the close of business on June 30, 2025 as more particularly set forth in the balance sheet of Algoma at December 31, 2024 subject to changes since that date in the ordinary course of its affairs which Algoma represents and warrants are not, and to the best of its knowledge will not be, materially adverse.
9. Dufferin shall contribute to the Amalgamated Corporations, all its assets subject to all its liabilities at the close of business on June 30, 2025 as more particularly set forth in the balance sheet of Dufferin at December 31, 2024 subject to changes since that date in the ordinary course of its affairs which Dufferin represents and warrants are not, and to the best of its knowledge will not be, materially adverse.
10. The Amalgamated Corporation shall possess all the property, rights, privileges and franchises and shall be subject to all the liabilities, contracts, disabilities and debts of the Amalgamating Corporations.
11. All rights of creditors against the property, rights and assets of the Amalgamating Corporations, and all liens upon their property, rights and assets, shall be unimpaired by

the Amalgamation, and all debts, contracts, liabilities and duties of the Amalgamating Corporations shall thenceforth attach to the Amalgamated Corporation and may be enforced against it.

12. No action or proceeding by or against the Amalgamating Corporations shall abate or be affected by the Amalgamation.
13. By-law No. 1 - 2025 passed by the Amalgamating Corporations on the date hereof shall be the by-law of the Amalgamated Corporation as of the Effective Date until repealed, amended, altered or added to.
14. The Amalgamating Corporations agree not to execute this Agreement without receiving the prior permission in writing of the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario.
15. Upon the adoption of this Agreement by the members of the Amalgamating Corporations by special resolutions duly passed in accordance with Section 113 of the *Corporations Act*, such fact shall be certified upon the Agreement by the Secretaries of the Amalgamating Corporations and the Amalgamating Corporations shall forthwith thereafter jointly apply to the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario for final approval of this Agreement under Part XVI of the *Insurance Act*, and shall forthwith thereafter jointly apply to the Ministry of Public and Business Service Delivery of Ontario for Letters Patent of Amalgamation confirming this Agreement to take effect on the Effective Date.
16. This Agreement may be executed in separate counterparts and such signed counterparts will together constitute one and the same agreement.

**SIGNING PAGE IMMEDIATELY FOLLOWS**

IN WITNESS WHEREOF this Agreement has been duly executed by the Amalgamating Corporations under the signatures of their proper officers in that behalf, the date first above written.

**Algoma Mutual Insurance Company**

Per: \_\_\_\_\_  
Name: Vernon Bailey  
Title: Chair

Per: \_\_\_\_\_  
Name: Cameron Ross  
Title: President  
We have authority to bind the company

**Dufferin Mutual Insurance Company**

Per: \_\_\_\_\_  
Name: Guy Gardhouse  
Title: Chair

Per: \_\_\_\_\_  
Name: Ed Forbes  
Title: President  
We have authority to bind the company