



*Facing the storm with you*



# 2025

**ANNUAL MEETING NOTICE AND MANAGEMENT PROXY CIRCULAR**



# Management Proxy Circular

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March 17, 2025

Dear Policyholders:

On behalf of the Board of Directors and Senior Management team of The Portage la Prairie Mutual Insurance Company, we are very pleased to invite you to join us at the 2025 Annual Meeting of Policyholders that will take place on April 30, 2025, at 11:00 a.m. Central Time.

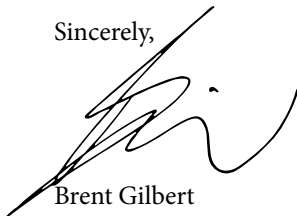
Once again, this year, Portage Mutual is committed to providing all policyholders across Canada with the opportunity to attend and vote at the Annual Meeting either in person or virtually. Our commitment to responsible environment, social, and governance (ESG) factors includes being fully transparent with you, our owners, and respectful of your right to attend, ask questions, and vote at the Annual Meeting in a manner that is most convenient for you. Accordingly, our 2025 Annual Meeting will continue to be a hybrid meeting where you can participate either in person or virtually.

With respect to our commitment to environmental sustainability, the Annual Report, including the audited financial statements, can be viewed and/or downloaded at [www.portagemutual.com/company/annual-report](http://www.portagemutual.com/company/annual-report).

However you attend this Meeting, you will have the opportunity to obtain first-hand information on Portage Mutual Insurance, learn about our future plans, ask questions, hear your fellow policyholders' questions, and be called upon to vote on matters described in this Management Proxy Circular. Detailed information on how to attend the Meeting, either in person or virtually, is included in this Management Proxy Circular.

If you cannot attend the Meeting, we invite you to exercise your vote by proxy, as described in the attached documents. As a valued policyholder, we appreciate and welcome your participation in the Annual Meeting of Policyholders of Portage Mutual.

Sincerely,



Brent Gilbert  
Board Chair



Wayne Wyborn  
President & CEO

# Notice

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## Notice of Annual Meeting of Policyholders of The Portage la Prairie Mutual Insurance Company

Notice is hereby given that the annual meeting (the “Meeting”) of policyholders (“Policyholders”) of The Portage la Prairie Mutual Insurance Company (“Portage Mutual”) will be held both in person and virtually at the Canad Inns Destination Centre, 2401 Saskatchewan Ave W, Portage la Prairie, MB on April 30, 2025 at 11:00 a.m. Central Time for the following purposes:

- a) to receive the consolidated annual audited financial statements of Portage Mutual for the year ended December 31, 2024, together with the auditors’ report on those statements, and the actuary’s report on the policy liabilities in those statements;
- b) to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration of the auditors;
- c) to elect directors; and
- d) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Management Proxy Circular, which accompanies this notice, is your guide to the business to be considered at the Meeting.

Policyholders and duly appointed proxyholders can attend the Meeting either in person or virtually. Those who want to attend virtually can do so by pre-registering, with a valid policy number, no less than 48 hours prior to the commencement of the Meeting by email to [annualmeeting@portagemutual.com](mailto:annualmeeting@portagemutual.com). Upon verification, Policyholders and duly appointed proxyholders will be provided with the virtual meeting connection details.

Policyholders of Portage Mutual, whether or not they attend the Meeting, are encouraged to complete, date and sign the enclosed form of proxy and return it by mail in the envelope provided. To be effective, proxies must be received no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or continuation of the Meeting after an adjournment or postponement thereof.

By Order of the Board,

Jeff Bhamra  
Corporate Secretary  
March 17, 2025

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## General Proxy and Voting Information

### Solicitation of Proxies

This Management Proxy Circular (“Circular”) and the accompanying proxy form are provided in connection with the solicitation of proxies by the management (“Management”) of The Portage la Prairie Mutual Insurance Company (“Portage Mutual”) to be used at the Annual Meeting (the “Meeting”) of policyholders (“Policyholders”) of Portage Mutual for the purposes indicated herein, to be held at 11:00 a.m. Central Time on April 30, 2025, and at any adjournment or postponement thereof.

**Policyholders and duly appointed proxyholders can attend the Meeting virtually by pre-registering, with a valid policy number, no less than 48 hours prior to the commencement of the Meeting by email to [annualmeeting@portagemutual.com](mailto:annualmeeting@portagemutual.com). Upon verification, Policyholders and duly appointed proxyholders will be provided with the virtual meeting connection details.**

Policyholders who wish to appoint a third-party proxyholder to attend the Meeting virtually must include the required contact information of the third-party proxyholder. Failure to do so will result in the third-party proxyholder being unable to register for the Meeting.

A proxy must be submitted to Portage Mutual by mail, in the self-addressed return envelope provided.

### Who is Soliciting the Proxies

Employees, officers, directors, or agents of Portage Mutual solicit proxies on behalf of Management. The solicitation of proxies may be done by mail, telephone, fax, email, in person, or through one or more combinations of those methods. **The solicitation of proxies by this Circular is being made by or on behalf of Management, and we will bear the total cost of the solicitation.**

### Policies That Confer Voting Rights

Portage Mutual is a mutual property and casualty insurance company founded in 1884. We are governed by the Insurance Companies Act (Canada) (the “ICA”) and regulated by the Office of the Superintendent of Financial Institutions Canada (“OSFI”). Mutual companies do not have common shares or common shareholders. Instead, they have policyholders who hold a policy that confers upon them the right to attend and vote at meetings of policyholders. Each holder of a Portage Mutual policy (other than a subscription policy) is a voting policyholder but ceases to be one when their policy terminates. Each policyholder has only one vote regardless of how many policies they hold.

### Who May Vote

Each Policyholder of record as of March 17, 2025 (the “Record Date”), whose premium is not in arrears as at the close of business on the Record Date is entitled to cast one vote on all matters validly proposed to come before the Meeting.

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If any policy is issued in the joint names of two or more persons, any one of them present at the Meeting or represented by duly appointed proxy may vote in the absence of the other or others, but if more than one of them is present at the Meeting, either in person or by duly appointed proxy, only the person whose name first appears on the policy, or the duly appointed proxy of such first-named person, as the case may be, is entitled to vote.

If any policy is issued in the name of a partnership, corporation, or other legal entity, such entity shall appoint one representative to be present at the Meeting and entitled to vote, either in person or by duly appointed proxy.

## How to Vote

Policyholders may vote either in person or virtually at the Meeting or by using the enclosed proxy form in accordance with the instructions below.

## Voting by Proxy

### How to Appoint a Proxyholder

A Policyholder or a duly appointed proxyholder will appear on a list of holders prepared by Portage Mutual.

A proxy can be submitted to Portage Mutual by mail to P.O. Box 340, Portage la Prairie, MB R1N 3B8 no later than 48 hours, excluding Saturdays and holidays, preceding the Meeting or continuation of the Meeting after an adjournment or postponement thereof.

All properly executed and submitted proxies will be voted for or voted against by the proxyholder designated in the enclosed proxy form as instructed by the Policyholder giving the proxy. **If no other instructions are given in the proxy form, the voting rights attached to the policy in question will be exercised by the designated proxyholder by voting as follows:**

**Resolution 1.** *FOR* the appointment of the external auditors nominated in this Circular; and

**Resolution 2.** *FOR* the election of the proposed directors nominated in this Circular.

The enclosed proxy form confers on the proxyholder designated therein discretionary authority with respect to any proposed amendments or variations to the matters listed on the proxy form and any other business which may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, Management is not aware of any amendment, variation, or other matter which may properly come before the Meeting.

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## How to Revoke a Proxy

Policyholders may revoke a proxy:

- by depositing an instrument in writing executed by the Policyholder or by his or her attorney authorized in writing at the head office of Portage Mutual, 749 Saskatchewan Avenue East, Portage la Prairie, Manitoba, at any time up to and including the last business day preceding the day of the Meeting or a continuation of the Meeting after an adjournment or postponement thereof at which the proxy is to be used;
- with the Chair of the Meeting on the day of the Meeting or a continuation of the Meeting after an adjournment or postponement thereof; or
- in any other manner permitted by law.

The notice must be signed by the Policyholder or by an attorney duly authorized in writing to this effect; if the Policyholder is a non-individual legal entity, the notice must be signed by a duly authorized officer or attorney of such legal entity. That authorization must be evidenced in writing by a certified resolution attached to the notice.

## Business of the Meeting

Attending in person or virtually and participating at the Meeting will only be available for Policyholders, duly appointed proxyholders, and those entitled by law. The Board Chair reserves the right to invite non-voting guests to attend the Meeting.

The Meeting date may be postponed by resolution of the board of directors of Portage Mutual (the “Board”) until a later date and time. If that happens, notice of the changed date and time will be delivered to all Policyholders and to others entitled by law to such notice. All proxies properly executed and delivered for the Meeting will continue to be valid for the postponed Meeting unless they are otherwise properly revoked. See “How to revoke a proxy” on page 5. The deposit date for proxies to be voted at the postponed Meeting will be extended in the manner provided in the notice of the postponed Meeting.

**Under Item B - Appointment of Auditors**, the appointment of the Portage Mutual’s auditors will be considered approved if they receive a simple majority (more than 50%) of the votes cast for their appointment by Policyholders present in person, virtually, or validly represented by proxy at the Meeting.

**Under Item C - Election of Directors**, the candidates nominated will be considered elected if they receive a simple majority (more than 50%) of the votes cast for their election by Policyholders present in person, virtually, or validly represented by proxy at the meeting.



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## Item A – Financial Statements

Our Annual Report, which includes a copy of the consolidated financial statements of Portage Mutual for the year ended December 31, 2024, together with the auditors' report thereon and the actuary's report on the policy liabilities in those statements is available on our website at [www.portagemutual.com/company/annual-report](http://www.portagemutual.com/company/annual-report). No vote is required at the Meeting in respect of our financial statements or the professional reports on those statements.

## Item B – Appointment of Auditors

### Appointment

On the advice of the Audit Committee and the recommendation of the Board of Directors, the Management representatives named in the enclosed proxy form intend to vote in favour of the re-appointment of KPMG LLP as our external auditors, to hold office until the next annual meeting of Policyholders. KPMG LLP has served as our external auditors for more than 50 years. To ensure independence, the KPMG LLP lead audit partner in charge of the services provided to Portage Mutual is replaced every ten years.

### Pre-approval Policies and Procedures

Our Audit Committee has adopted policies and procedures for the pre-approval of services performed for us and our subsidiary by our external auditors, the objective of which is to support the independence of our external auditors. Those policies and procedures require the Audit Committee to pre-approve certain enumerated audit-related, tax, and other non-audit services provided by our external auditors where the fees for a particular engagement would be expected to exceed a specified dollar amount or percentage of the audit fee for the year. The Audit Committee must also pre-approve any other individual non-audit services to be provided by our external auditors but will not approve any service that is prohibited under applicable professional standards or law. The Chair of the Audit Committee may grant individual ad hoc approvals for non-audit services, provided that such approvals are reported to the full Audit Committee at its next regularly scheduled meeting. None of the Audit Committee's responsibilities under these policies and procedures may be delegated to Management.

## Item C – Election of Directors

### Overview

Our by-laws provide that the Board shall consist of a minimum of seven directors and a maximum of fifteen directors. The Board in 2024 consisted of 11 directors: Brita Chell, Craig Dunn, Karl Gerrand, Brent Gilbert, Wadood Ibrahim, Clarke Munro, BJ Reid, Cathy Rolland, Alice Sayant, Doug Simpson, and Wayne Wyborn.

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In accordance with our by-laws, directors hold office for terms of one to three years and the number of directors to be elected at an annual meeting shall be fixed by the Board prior to the annual meeting. Three of our incumbent directors have reached the end of their current terms and are eligible for re-election. As well, the Board has nominated one new director so the number of directors to be elected at the Meeting has been fixed at four. If elected at the Meeting, the number of directors in 2025 will increase to 12 and the nominated directors are to serve for one to three-year terms as outlined in the proxy form or until their successors are elected or appointed. The remaining directors continue to serve for terms that expire beyond the Meeting.

## **Director Independence**

A director is considered to be independent if that director has no interest, business, or relationship which materially interferes, or may reasonably be perceived to materially interfere, with such director's ability to act with a view to the best interests of Portage Mutual, apart from any interest by virtue of the ownership of policies with Portage Mutual.

In 2024, all the directors were independent other than the chief executive officer (CEO). The CEO, who is required to be a director under the ICA, is considered to be a non-independent director by virtue of their management position. If all nominees are elected at the Meeting, all the directors in 2025 will again be independent other than the CEO.

## **Board Renewal and Diversity**

Board renewal and diversity continues to be a key focus for the Board and the Governance and Conduct Review Committee. When recruiting directors and consistent with our Board Recruitment Policy, the Governance and Conduct Review Committee considers the equity, diversity, and inclusion (EDI) values of Portage Mutual while continuing to ensure optimal representation of skills, experience, and expertise to help serve Portage Mutual's and our stakeholders' best interests.

With respect to geographic, gender, age, and ethnic diversity, 45% of Portage Mutual's directors identified as such in 2024. If the director nominees are elected at the Meeting, this percentage will increase to 50% in 2025. With respect to renewal, the average tenure of the directors on the Board was 5.36 years. If the director nominees are elected at the Meeting, this tenure will increase to 5.83 years in 2025.

## **Nominees for Election at the Meeting**

The four nominees proposed by Portage Mutual for election as directors at the Meeting are Alice Sayant, Karl Gerrand, Clarke Munro, and David Kerr. Ms. Sayant joined the Board after being elected by Policyholders at the Company's 2017 annual meeting. Mr. Gerrand and Mr. Munro joined the Board after being elected by Policyholders at the Company's 2019 annual meeting. This will be the first nomination as a director for Mr. Kerr.

Previously, the Board had identified information technology, insurance industry experience, and geographic diversity as key requirements for Board succession planning. We are pleased to advise that Mr.

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Kerr will fulfil all these requirements for our Board following a successful career as a technology and strategy leader with a specialization in the property and casualty insurance industry. The Management representatives named in the enclosed proxy form intend to vote FOR the election of each of the nominee directors and, unless otherwise directed, proxies will be voted in favour of the election of each of these nominees.

Each of the director nominees has established their eligibility and willingness to serve as a director if elected, and Portage Mutual does not expect that any nominee will be unable to serve as a director. However, if for any reason any of the proposed director nominees do not stand for election or are unable to serve as directors, Portage Mutual reserves the right to nominate substitute or additional nominees, subject to applicable law. Proxies will be voted for such other nominees in the discretion of authorized proxyholders, unless the Policyholder has specified in their proxy that votes are to be against the election of directors.

The biographies that follow for each of the nominees set out the following information: the year in which they first became a director of Portage Mutual if applicable; all positions, committees, and offices they hold with Portage Mutual if applicable, their principal occupation and professional background; board memberships held previously and currently, if any; their age in 2025; their place of residence; and their attendance at Board and committee meetings held in the 2024 governance year (May 2024 to February 2025). All biographical information, not being within our knowledge, has been provided by the relevant director.

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## Alice Sayant, BA, MBA, ICD.D



Winnipeg, MB  
Age: 73  
Independent

Ms. Sayant joined the Board in April of 2017. If elected, her new term will expire at the close of the annual meeting of Policyholders in 2028.

She is a former senior executive with leadership roles at Canada Life (formerly The Great-West Life Assurance Company), QSM Consulting, and, most recently, the Workers Compensation Board of Manitoba with Vice President responsibilities for Prevention, Customer Service, Assessments, and Strategy. While at this Manitoba statutory corporation, she achieved positive results by building a strong team, aligning operations with corporate strategy, and monitoring performance. She also sponsored multi-million dollar organizational change projects from design to successful implementation. Currently, she works as a co-founder of DirectorPrep.com, which helps directors build their governance skills, prepare for meetings, and ask great questions in the boardroom.

Throughout her career, Ms. Sayant has been an active contributor to several non-profit boards, holding various committee and board chair responsibilities with St. Amant Inc., St. Amant Foundation, and Safety Services Manitoba.

Ms. Sayant holds a Bachelor of Arts from Carleton University, and an MBA from the Asper School of Business. She also holds the ICD.D designation from the Institute of Corporate Directors.

Ms. Sayant is currently Chair of the Risk Committee and serves on the HR & Compensation and Governance & Conduct Review Committees.

<b>BOARD AND COMMITTEES</b>	<b>2024–2025 ATTENDANCE</b>	<b>JOINED</b>
Board	7/7	2017
Risk Committee	4/4	2022
HR and Compensation Committee	4/4	2017
Governance & Conduct Review Committee	4/4	2017

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## Clarke Munro, ICD.D



Portage la Prairie, MB  
Age: 70  
Independent

Mr. Munro joined the Board in April of 2019. If re-elected at the Meeting, his new term will expire at the close of the annual meeting of Policyholders in 2028.

Mr. Munro has more than 50 years of operational and financial experience in the agriculture industry. As the president of Munro Farms in the RM of Portage la Prairie, he is responsible for all facets of a large farming operation specializing in grain, oilseed and bean production.

Throughout his career, he has been active on a number of profit and non-profit boards, including Stride Credit Union, Portage Credit Union, Portage Golf Club Ltd., and Portage Industrial Exhibition Association. Most recently, he was Board Chair of Portage Credit Union when it merged with Austin Credit Union to form Stride Credit Union serving seven communities in southern Manitoba.

Mr. Munro has taken numerous corporate governance courses over the years. He was recently awarded the certified director designation, ICD.D, after successfully completing the Directors Education Program, a joint venture of the Institute of Corporate Directors and the Rotman School of Management.

Mr. Munro is currently Chair of the Pension Committee and serves on the Investment Committee, and Governance and Conduct Review Committee.

<b>BOARD AND COMMITTEES</b>	<b>2024–2025 ATTENDANCE</b>	<b>JOINED</b>
Board	6/7	2019
Pension Committee	4/4	2019
Investment Committee	4/4	2021
Governance & Conduct Review Committee	4/4	2019

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## Karl Gerrand, B. SC., ICD.D



Winnipeg, MB  
Age: 63  
Independent

Mr. Gerrand joined the Board in April of 2019. If elected, his new term will expire at the close of the annual meeting of Policyholders in 2028.

He is retired after a 32-year career in a variety of C-office and director leadership roles in the agriculture sector with leading food processing and grain handling organizations. Most recently, he was the CEO and President of G3 Canada, an organization that is leading the industry in grain handling technology and innovation. Prior to that role, he held the positions of Chief Operating Officer for Global Processing with Viterra and as Managing Director with Bunge Canada. He is known for his expertise in operations and M&A and as a leader who instills trust and loyalty in peers and staff through communication of strategic visions.

Throughout his career, he has contributed his expertise as a member of several profit and not-for-profit boards, including Portage Beautification, National Millers Association, and Can-Oat Milling. In addition to this, he has held a variety of other director roles with entities owned or acquired while working with Bunge, Viterra, and G3 Canada.

Mr. Gerrand holds a Bachelor of Science degree from the University of Manitoba and the ICD.D designation from the Institute of Corporate Directors.

Mr. Gerrand is currently Vice Chair of the Board of Directors and Chair of the HR & Compensation Committee. He also serves as a member of the Risk and Investment Committees.

<b>BOARD AND COMMITTEES</b>	<b>2024–2025 ATTENDANCE</b>	<b>JOINED</b>
Board	7/7	2019
Risk Committee	4/4	2019
HR and Compensation Committee	4/4	2019
Investment Committee	4/4	2020

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## David Kerr, BA, DEL.D



Stratford, ON  
Age: 62  
Independent

This is Mr. Kerr's first nomination for election to the Board. If elected, his first term will expire at the close of the annual meeting of Policyholders in 2028.

He is retired after a 40-year career in a variety of information technology leadership roles serving the property and casualty insurance sector with leading organizations such as IBM Canada and Accenture Canada. Most recently, he was the Industry Solutions Practice Partner and Insurance Marketplace Leader with Deloitte Canada. In this role, he was responsible for key client relationships and providing professional technology services and solutions for insurance clients in Canada. Having worked in and led teams in more than 20 countries worldwide, he is known for his expertise as a technology and strategic leader with a specialization in the insurance industry, adept at bridging the gap between information technology and business functions.

Throughout his career, Mr. Kerr has contributed his expertise as a keynote speaker at various insurance conferences in Canada, Turkey, Slovenia, and the Czech Republic. Closer to home, he has given back to his community as a board member for several not-for-profit organizations including the Toronto Metropolitan University, the Duke of Edinburgh Award (Ontario Division), and Stratford Summer Music.

Mr. Kerr holds a Honours Bachelor of Arts degree in Economics and Applied Studies from the University of Waterloo, the DEL.D designation in Board Governance from Deloitte Canada and a Level 2 Certificate in the Innovation Governance Program from the Council for Canadian Innovators.

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## Other Information

### 2024-2025 Meeting Attendance for Directors whose Terms Continue Beyond the Meeting

	Board	Audit	Pension	Investment	Human Resources & Compensation	Risk	Governance & Conduct Review
Total Meetings Held	7	4	4	4	4	4	4
Brita Chell	7	4	N/A	N/A	4	4	N/A
Craig Dunn	7	4	N/A	N/A	4	N/A	4
Brent Gilbert*	7	4	4	4	4	4	4
Wadood Ibrahim	6	N/A	N/A	N/A	4	4	4
BJ Reid	7	4	N/A	4	N/A	4	N/A
Cathy Rolland	7	4	4	4	N/A	N/A	N/A
Doug Simpson	7	4	4	4	N/A	N/A	N/A
Wayne Wyborn**	7	4	4	4	4	4	4

\*Note: Mr. Brent Gilbert is the Board Chair and is an ex officio member of all Committees

\*\*Note: Mr. Wayne Wyborn is the President and CEO and is an ex officio member of all Committees

## Executive Compensation

The total salaries and benefits paid by Portage Mutual to the key management and directors during the financial year ended December 31, 2024, was \$4,041,649.

## Indebtedness of Directors and Officers

None of the directors, officers or their respective associates or affiliates is or has been indebted to Portage Mutual at any time.

## Management Contracts

Portage Mutual has a management contract with the President and CEO.

## Interests of Insiders in Material Transactions

There were no material transactions involving any director or senior officer of Portage Mutual.

## Directors' Approval

The contents and the sending of this Proxy Circular have been approved by the Board of Directors of Portage Mutual.

DATED as at March 17, 2025.

Jeff Bhamra  
Corporate Secretary









