



Access to Financial Reporting Policy Statement

The Picton Golf & Country Club is a private company and, as such, falls under the jurisdiction of the Ontario Corporations Act. The Act clearly defines access to financial information both for members in good standing who hold debentures and for members of the Board of Directors.

Financial information must be available to the Directors upon request during normal business hours. Audited financial statements must be presented to the general membership as part of the agenda at each Annual General Meeting.

In addition, all members are entitled to access to the following information during normal business hours:

- Copies of the minutes of all meetings of the Board of Directors
- By-Laws and Special Resolutions
- Registry of Shareholders
- Registry of Directors

The day-to-day financial operations of the Club are the responsibility of the Board of Directors to manage and to report to the auditor for annual review purposes.

A financial report is submitted prior to each meeting and requires majority approval of the Board of Directors. Quarterly newsletters providing additional information, financial and otherwise, are sent via email to each member. Printed copies of the newsletter are available upon request.

Reference: The Ontario Business Corporations Act, R.S.O. 1990, c. B.16: Sections 140(1), 144(1) and 145(1).