

August 23, 2021

Dear fellow alumni and members,

We are delighted to invite you to a joint meeting of the members of the Royal Military Colleges Club of Canada (the “**RMC Club**”) and the Royal Military Colleges of Canada Foundation Inc. (the “**RMC Foundation**”) to be held at 7:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021. The meeting will be conducted by way of a live audio webcast. Members will not be able to attend the meeting in person due to the on-going challenges posed by the COVID-19 pandemic. Prior to the meeting, there will also be a question and answer session held by Zoom at 6:30 p.m. (Kingston, Ontario time) on the same date. Details on how to attend the question and answer session and to attend and vote at the virtual meeting are provided in the enclosed Circular.

At the meeting, we will ask members to approve the merger of the RMC Club and the RMC Foundation into a new merged entity called the “Royal Military Colleges of Canada Alumni Association Inc.”. As some of you may recall, the RMC Foundation was initially formed by the RMC Club some 55 years ago and then subsequently spun off from the RMC Club into a separate legal entity a few years later for reasons that made sense at the time. With changes to charitable and not-for-profit tax laws in Canada, it is no longer necessary that the two entities exist as separate organizations. As a result, after careful consideration of the many reasons set out in the enclosed Circular, and after a lot of work by the board and employees of both the RMC Club and RMC Foundation, we are delighted to put this merger proposal to you for consideration.

We believe that this merger will position us well to continue to pursue our mission, to serve and support our alumni and other members, protect our heritage and traditions and grow and develop Canada’s future leaders. The new merged company will proudly carry forward the mission and values of both the RMC Club and the RMC Foundation. The structure, governance and organization of local Branches and the Old Brigade will continue unchanged. The RMC Club alumni and other member services and benefits will also continue unchanged and will be enhanced. The donorship, sponsorship and other activities and initiatives of the RMC Foundation will carry on in the same manner. **It will be as if two great rivers that diverged many years ago finally merge and come back together as one.**

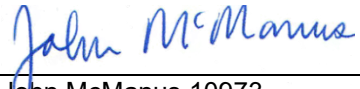
We encourage you to read the enclosed Circular. Whether or not you are able to attend the meeting, we would also encourage you to vote. Members who have questions about the merger, who need assistance voting or who would like a paper copy of this Circular may contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com.

We have sent an email with a unique control number to each member who is entitled to vote at the meeting. That control number was sent to the latest email on file with the RMC Club. You will need that control number to vote at the Meeting. If you did not receive a control number by email, or if you have misplaced it, you can obtain your control number by calling us or by emailing us at the telephone number or email address set out above.

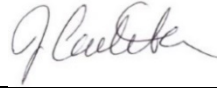
We look forward to seeing you virtually at the meeting.

Truth, Duty, Valour.

Yours truly,



John McManus 10973
*President, Royal Military Colleges Club
of Canada*



Jill Carleton 15946
*President, Royal Military Colleges of
Canada Foundation Inc.*

TABLE OF CONTENTS

Notice of the Special Meeting of the Members of the Royal Military Colleges Club of Canada and the Royal Military Colleges of Canada Foundation Inc.	1
Frequently Asked Questions	3
How can I get a paper copy of this Circular?	3
When and where will the Pre-Meeting Question and Answer Session be held?	3
When and where will the Meeting be held?	3
How do I vote?.....	3
When is the deadline to become a Member to vote at the Meeting?.....	5
Can I appoint someone else as my Proxy to attend and vote at the Meeting?.....	5
What is proposed to be approved at the Meeting?	5
Why is the Merger being proposed?	5
How will RMC Club alumni and other member services and benefits be effected by the Merger?	6
How will the Merger be effected?	6
What will happen to the Old Brigade and the Branches following the Merger?	6
What vote is required to approve the Merger and the other matters outlined in the Circular?	6
Who do I contact with questions or to get help voting?	6
Certain Defined Terms Used in this Circular	7
Persons Entitled To Vote	8
Pre-Meeting Question and Answer Session	8
How To Vote	8
Voting Before the Meeting by Proxy.....	9
Appointment and Revocation of Proxies	9
Voting at the Meeting.....	9
Interest of Certain Persons in Matters to be Acted Upon	11
The Merger	11
Background of the Merger.....	11
Reasons for the Merger.....	13
Merger Resolutions	14
The Merger Agreement	14
The Motto and Mission of the Merged Company	14
Alumni and Other Member Services, Initiatives and Benefits of the Merged Company	15
The Life Membership Investment Fund Consolidation.....	15
The New By-Laws for the Merged Company	16
The Name Change of the Merged Company	17
The New Statement of Purposes for the Merged Company	18
The New Membership Classes for the Merged Company	18

The Election of Directors of the Merged Company	19
Required Approval for the Election of the Directors of the Merged Company	25
Committees of the Merged Company Board	25
The Election of the President of the Merged Company	26
Presentation of Financial Statements	26
The Appointment of the Auditors of the Merged Company	27
Recommendations of the RMC Club Board and the RMC Foundation Board	27
Interest of Informed Persons in Material Transactions.....	27
Directors and Officers Insurance	27
Additional Information	28
Approval	28
Schedule “A” Merger Agreement	A-1
Schedule “B” Special Resolutions of the Members of the Military Colleges Club of Canada and the Royal Military Colleges of Canada Foundation Inc.....	B-1
Schedule “C” New By-Laws	C-1
Schedule “D” Pro Formas of the Merged Company	D-1



**NOTICE OF THE SPECIAL MEETING OF THE MEMBERS OF
THE ROYAL MILITARY COLLEGES CLUB OF CANADA
AND
THE ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the members of the Royal Military Colleges Club of Canada (the “**RMC Club**”) and the Royal Military Colleges of Canada Foundation Inc. (the “**RMC Foundation**”) will be held at 7:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021 and any adjournments or postponements thereof (see “Frequently Asked Questions” or “How to Vote” below) for the following purposes:

1. To review, consider and approve the proposed merger of the RMC Club and the RMC Foundation by way of the contribution, donation, sale, assignment and transfer of all of the assets and liabilities of the RMC Club to the RMC Foundation (the “**Merger**”), all as set out in the merger agreement attached as Schedule “A” to the Joint Meeting Circular accompanying this Notice (the “**Circular**”);
2. To review, consider and approve: (a) the consolidation of certain segregated Life Membership Investment Funds of the RMC Club; (b) new by-laws of the merged company (the “**Merged Company**”); and (c) to amend the articles of the Merged Company to reflect a name change and to amend the statement of purposes and the classes and terms of membership of the Merged Company;
3. To elect the board of directors and the President of the Merged Company;
4. To receive the financial statements of the RMC Foundation for the year ended December 31, 2020, together with the auditors report thereon;
5. To appoint Wilkinson & Company LLP as the auditors for the Merged Company and to authorize the board of directors of the Merged Company to fix their remuneration; and
6. To transact such other business as may properly be brought before the Meeting, or any adjournment, or adjournments, thereof.

Prior to the Meeting, there will also be a question and answer session held by Zoom at 6:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021. See “Frequently Asked Questions” or “Pre-Meeting Question and Answer Session” below.

The board of directors of each of the RMC Club (the “**RMC Club Board**”) and of the RMC Foundation (the “**RMC Foundation Board**”) has fixed 7:30 p.m. (Kingston, Ontario time) on Tuesday, October 5, 2021 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day and time the adjourned Meeting is reconvened, as the time before which proxies for the Meeting may be deposited.

Whether or not you are able to attend the meeting, we would encourage you to vote. See "How to Vote" below.

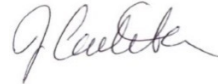
DATED at Kingston, Ontario, this 23rd day of August, 2021.

**BY ORDER OF THE RMC CLUB
BOARD**



John McManus 10973
*President, Royal Military Colleges Club
of Canada*

**BY ORDER OF THE RMC FOUNDATION
BOARD**



Jill Carleton 15946
*President, Royal Military Colleges of Canada
Foundation Inc.*

FREQUENTLY ASKED QUESTIONS

The following frequently asked questions and answers is a summary of the other information contained elsewhere in this Circular and is qualified in its entirety by such other information. Defined terms used below have the meanings given to them elsewhere in this Circular. The RMC Club Board and the RMC Foundation Board recommend that Members read this Circular in its entirety before making a decision regarding the Merger and other matters contained herein.

How can I get a paper copy of this Circular?

Members who would like a paper copy of this Circular may contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com and we will send you a copy free of charge.

When and where will the Pre-Meeting Question and Answer Session be held?

The pre-Meeting question and answer session will be held by Zoom at 6:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021. The details for the Zoom meeting are as follows:

<https://us02web.zoom.us/j/83803429690?pwd=RmZoZWlqa2pBS3hwYzFUYS9XSUtyZz09>

Meeting ID: 838 0342 9690

Passcode: 107370

Dial by your location

- +1 587 328 1099 Canada
- +1 647 374 4685 Canada
- +1 647 558 0588 Canada
- +1 778 907 2071 Canada
- +1 204 272 7920 Canada
- +1 438 809 7799 Canada

Find your local number: <https://us02web.zoom.us/u/ketSc3Q8na>

When and where will the Meeting be held?

The Meeting will be held at 7:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021.

The meeting will be conducted by way of a live audio webcast. Members will not be able to attend the meeting in person. Details on how to attend and vote at the virtual meeting are provided below. See “How do I vote immediately below.

How do I vote?

The Meeting will be held virtually by way of a live audio webcast online at <https://virtual-meetings.tsxtrust.com/1214>. The password is “RMC2021”. Members and their duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Guests will not be able to vote at the Meeting.

Members may vote before or at the Meeting, as described below. **Whether or not you are able to attend the meeting, we would encourage you to vote.**

Voting Before the Meeting by Proxy

Members may vote before the Meeting by completing and submitting a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca).

Completed proxies can be emailed to us at RMCMergerInfo@gmail.com or sent by facsimile to 416-947-0866, in each case, to be received on or prior to 7:30 p.m. (Kingston, Ontario time) on Tuesday, October 5, 2021 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day and time the adjourned Meeting is reconvened (the "**Proxy Deposit Deadline**").

Voting at the Meeting

The Meeting will be hosted virtually via live audio webcast at:

Link: <https://virtual-meetings.tsxtrust.com/1214>

Password: **RMC2021**

We have sent an email with a unique control number to each Member who is entitled to vote at the Meeting. That control number was sent to the latest email on file with the RMC Club. **You will need that control number to vote at the Meeting.** If you did not receive a control number by email, or if you have misplaced it, you can obtain your control number by calling us at 1-844-216-6765 or by emailing us at RMCMergerInfo@gmail.com.

Members may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer due to compatibility issues.
2. Click on "**I have a control number**".
3. Enter your 12-digit control number that was provided to you.
4. Enter the password: **RMC2021** (case sensitive).
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Members who want to appoint someone else (other than the persons named in the form of proxy) to attend and vote at the Meeting virtually for them may do so by following the steps listed below:

1. Complete and submit a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca) appointing the person that you want to appoint to vote for you. Completed proxies can be emailed to us at RMCMergerInfo@gmail.com or sent by facsimile to 416-947-0866, in each case, to be received on or prior to the Proxy Deposit Deadline.
2. Obtain a control number before the Proxy Deposit Deadline by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
3. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer due to compatibility issues.
4. Click on "I have a control number".
5. Enter your 12-digit control number that was provided to you.
6. Enter the password: **RMC2021** (case sensitive).

7. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer.
2. Click on "I am a Guest".

If you need assistance with voting before the Meeting, please contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com.

When is the deadline to become a Member to vote at the Meeting?

You must be a Member in good standing as of the close of business on Friday, September 24, 2021 in order to vote at the Meeting.

Can I appoint someone else as my Proxy to attend and vote at the Meeting?

Yes. To appoint some other person to vote for you at the Meeting, you must first submit a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca) indicating who you are appointing and then you or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the completed "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

See "Appointment and Revocation of Proxies" on page 9 of this Circular.

What is proposed to be approved at the Meeting?

At the Meeting, Members will be asked to approve:

- The merger of the RMC Club and the RMC Foundation;
- The consolidation of certain segregated Life Membership Investment Funds of the RMC Club;
- The new by-laws for the Merged Company;
- Certain amendments to the articles of the Merged Company to reflect a name change and to amend the statement of purposes and the classes and terms of membership of the Merged Company;
- The election of the board of directors and the President of the Merged Company; and
- The appointment of Wilkinson & Company LLP as the auditors for the Merged Company and to authorize the board of directors of the Merged Company to fix their remuneration.

See "The Merger" on page 11 of this Circular.

Why is the Merger being proposed?

The reasons for the Merger include:

- That the RMC Club and the Foundation were historically one organization and the Merger is bringing them back together after approximately 55 years;
- That the Merger will enable the Merged Company to be more efficient in undertaking its activities and delivering services to Members;

- Cost savings and anticipated increased revenues without any layoffs;
- Declining RMC Club membership and engagement over the years;
- For the Merged Company to benefit from a simplified organizational structure and governance; and
- To better position the Merged Company to communicate with our Members.

See “Reasons for the Merger” on page 13 of this Circular.

How will RMC Club alumni and other member services and benefits be effected by the Merger?

RMC Club alumni and other member services and benefits will not be negatively impacted by the Merger. Rather, following the Merger, all of these alumni and other programs of the RMC Club will be undertaken and coordinated by the Merged Company, without any interruption or decrease in alumni services and membership benefits. In fact, with the greater coordination, staffing, resources and finances resulting from the Merger, and with the elimination of duplication in data management, it is expected that the Merged Company will be able to significantly enhance and grow alumni services and membership benefits, including the offering of additional and more relevant affinity programs for the benefit of alumni and other members.

How will the Merger be effected?

In order to effect the Merger, all of the RMC Club’s assets and liabilities will be contributed, donated, assigned, transferred and assumed by the RMC Foundation, which will be called “Royal Military Colleges of Canada Alumni Association Inc.”. In addition, certain amendments to the articles and charitable purposes of the Merger Company will be made to complete the Merger. See “The Merger Agreement” on page 14 of this Circular.

What will happen to the Old Brigade and the Branches following the Merger?

Nothing will change. The structure, governance and organization of the Old Brigade will continue unchanged with the merged company. Similarly, there will be no change to the operation of local Branches, which will continue in the same manner after the merger.

See Article 10 of the New By-laws for the framework of the Old Brigade as it will continue with the Merged Company, which provisions are based on, and are substantially the same as, Article 13 of the current RMC Club Constitution relating to the Old Brigade.

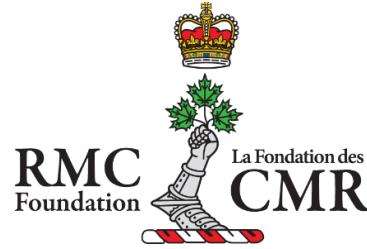
What vote is required to approve the Merger and the other matters outlined in the Circular?

The approval of 66 2/3% of the Members voting in person or by proxy at the Meeting is required in order to approve the Merger Resolutions attached to the Circular as Schedule “B”. The approval of a majority of the Members voting in person or by proxy at the Meeting is required in order to approve the ordinary resolutions to appoint Jill Carleton as the President of the Merged Company and to appoint the director nominees of the Merged Company.

Who do I contact with questions or to get help voting?

Members who wish additional information regarding how to submit their proxies to vote in advance of the Meeting, or have any questions regarding the matters set forth in this Circular, can contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com.

Additional information relating to the RMC Club is available at www.rmclub.ca and additional information relating to the RMC Foundation is available at www.rmcfoundation.ca.



**ROYAL MILITARY COLLEGES CLUB OF CANADA
AND
ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.**

JOINT MEETING CIRCULAR

August 23, 2021

This Joint Meeting Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the board of directors of each of the Royal Military Colleges Club of Canada (the “**RMC Club**”) and the Royal Military Colleges of Canada Foundation Inc. (the “**RMC Foundation**”) for use at the joint special meeting (the “**Meeting**”) of members of each of the RMC Club and the RMC Foundation (collectively, the “**Members**”) to be held at 7:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021 and any adjournments or postponements thereof for the purposes set forth in the accompanying Notice of Joint Special Meeting of Members (the “**Notice of Meeting**”). The meeting will be conducted by way of a live audio webcast. Members will not be able to attend the meeting in person. Details on how to attend and vote at the virtual meeting are provided below (See “How to Vote” or “Frequently Asked Questions”).

Prior to the meeting, there will also be a question and answer session held by Zoom at 6:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021. See “Pre-Meeting Question and Answer Session” below or “Frequently Asked Questions”.

The solicitation will be primarily by e-mail, but proxies may also be solicited personally or by telephone by directors, officers or employees of the RMC Club and the RMC Foundation. The cost of such solicitation will be borne by the RMC Club and the RMC Foundation.

Unless otherwise specified herein, the information contained herein is given as of the date of this Joint Meeting Circular.

Members who would like a paper copy of this Circular may contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com and we will send you a copy free of charge.

CERTAIN DEFINED TERMS USED IN THIS CIRCULAR

As used in this Circular:

The term “**Merger Resolutions**” means the special resolutions of Members attached as Schedule “B” to this Circular;

The terms “**Merger**” and “**Merger Transactions**” have the meanings given to them in the Merger Resolutions;

The term “**Merged Company**” means the RMC Foundation following the Merger and the consummation of the transactions set forth in the Circular (including those set forth in the Merger Resolutions), as proposed to be renamed “Royal Military Colleges of Canada Alumni Association Inc.”; and

The terms “**RMC Club Board**”, the “**RMC Foundation Board**” and the “**Merged Company Board**” means the boards of directors of the RMC Club, the RMC Foundation and the Merged Company, respectively.

PERSONS ENTITLED TO VOTE

You are entitled to vote if you are a member of the RMC Club in good standing and a member of the RMC Foundation as of the close of business on Friday, October 1, 2021 (the “**Record Date**”). Members in good standing of the RMC Club are automatically members of the RMC Foundation. As such, members of the RMC Club and members of the RMC Foundation will vote concurrently on the matters to be considered at the joint Meeting and are collectively referred to as “**Members**” in this Circular. All such Members will be entitled to one vote per Member at the Meeting.

The RMC Club Board and the RMC Foundation Board encourages all Members to vote. If you can’t attend the Meeting in person, you can vote in advance by completing and returning a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca) prior to the Meeting. See “How to Vote – Voting Before the Meeting by Proxy” below.

PRE-MEETING QUESTION AND ANSWER SESSION

Prior to the meeting, there will also be a question and answer session held by Zoom at 6:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021. The details for the Zoom meeting are as follows:

<https://us02web.zoom.us/j/83803429690?pwd=RmZoZWlqa2pBS3hwYzFUYS9XSUtyZz09>

Meeting ID: 838 0342 9690

Passcode: 107370

Dial by your location

+1 587 328 1099 Canada
+1 647 374 4685 Canada
+1 647 558 0588 Canada
+1 778 907 2071 Canada
+1 204 272 7920 Canada
+1 438 809 7799 Canada

Find your local number: <https://us02web.zoom.us/j/ketSc3Q8na>

HOW TO VOTE

This year, out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Members, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted by way of a live audio webcast. Members will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held at 7:30 p.m. (Kingston, Ontario time) on Thursday, October 7, 2021 virtually by way of a live audio webcast online at <https://virtual-meetings.tsxtrust.com/1214>. The password is “**RMC2021**”. Members and their duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Guests will not be able to vote at the Meeting.

Members and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out below under "Voting Information". Non-members may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting.

Members may vote before the Meeting or vote at the Meeting, as described below.

Voting Before the Meeting by Proxy

Members may vote before the Meeting by completing and submitting a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca).

Completed proxies can be emailed to us at RMCMergerInfo@gmail.com or sent by facsimile to 416-947-0866, in each case, to be received on or prior to 7:30 p.m. (Kingston, Ontario time) on Tuesday, October 5, 2021 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays), preceding the day and time the adjourned Meeting is reconvened (the "**Proxy Deposit Deadline**").

Appointment and Revocation of Proxies

The persons named in the form of proxy are directors of the RMC Club and the RMC Foundation. A Member has the right to appoint a person, other than the persons specified in the form of proxy, who need not be a Member, to attend and act for him or her and on his or her behalf at the Meeting. A Member desiring to appoint some other person as his or her proxy holder may do so by either inserting such person's name in the blank space provided in the form of proxy or by completing another legal form of proxy. In addition, the Member or his or her appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the completed "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

A Member executing the enclosed form of proxy has the right to revoke it. A Member may revoke a proxy for any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing revoking the proxy executed by the Member, or by his or her attorney authorized in writing; or (c) in any other manner permitted by law.

The persons named in the form of proxy will vote or will withhold such votes in accordance with the direction of the Members appointing them. In the absence of such direction, such form of proxy will be voted in favour of the matters set out in the Notice of Meeting. The form of proxy confers discretionary authority upon the persons named therein to vote in accordance with his or her best judgment with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting and any reconvened Meeting. At the date of this Circular, the directors and officers of the RMC Club and the RMC Foundation know of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Voting at the Meeting

The Meeting will be hosted virtually via live audio webcast at:

Link: <https://virtual-meetings.tsxtrust.com/1214>

Password: **RMC2021**

We have sent an email with a unique control number to each Member that is entitled to vote at the Meeting. That control number was sent to the latest email on file with the RMC Club. **You will need that control number to vote at the Meeting.** If you did not receive a control number by email, or if you have

misplaced it, you can obtain your control number by calling us at 1-844-216-6765 or by emailing us at RMCMergerInfo@gmail.com.

Members may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer due to compatibility issues.
2. Click on “I have a control number”.
3. Enter your 12-digit control number that was provided to you.
4. Enter the password: **RMC2021** (case sensitive).
5. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Members who want to appoint someone else (other than the persons named in the form of proxy) to attend and vote at the Meeting virtually for them may do so by following the steps listed below:

1. Complete and submit a form of proxy (available at www.rmclub.ca and www.rmcfoundation.ca) appointing the person that you want to appoint to vote for you. Completed proxies can be emailed to us at RMCMergerInfo@gmail.com or sent by facsimile to 416-947-0866, in each case, to be received on or prior to the Proxy Deposit Deadline.
2. Obtain a control number before the Proxy Deposit Deadline by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
3. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer due to compatibility issues.
4. Click on “I have a control number”.
5. Enter your 12-digit control number that was provided to you.
6. Enter the password: **RMC2021** (case sensitive).
7. When the ballot is opened, click on the “Voting” icon. To vote, simply select your voting direction from the options shown on screen and click **Submit**. A confirmation message will appear to show your vote has been received.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1214> on your browser at least 15 minutes before the Meeting starts. Do not use Internet Explorer due to compatibility issues.
2. Click on “I am a Guest”.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so. It is your responsibility to ensure connectivity for the duration of the Meeting. You should not use Internet Explorer as a browser due to technical incompatibilities and should allow ample time to check into the Meeting online and complete the related procedure.

If you need assistance with voting before the Meeting, please contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

As at the date hereof, other than as disclosed herein, to the knowledge of the directors and officers of the RMC Club and the RMC Foundation, none of the directors or officers of the RMC Club and the RMC Foundation, nor any proposed nominee for election as a director of the Merged Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than the election of directors.

THE MERGER

At the Meeting, Members will be asked to consider the proposed merger of the RMC Club and the RMC Foundation by way of the contribution, donation, sale, assignment and transfer of all of the assets and liabilities of the RMC Club to the RMC Foundation. The draft merger agreement to be entered into between the RMC Club and the RMC Foundation is attached as Schedule "A" to this Circular.

In connection with the Merger, Members will also be asked to approve, among other things:

- The Merger Agreement and the transactions contemplated therein (see page 14 of this Circular);
- The entering into of the Merger Agreement by the RMC Club and the RMC Foundation (see page 14 of this Circular);
- The amalgamation of the Old LMIF and the New LMIF (see page 15 of this Circular).
- The revocation of the current By-law No.1 of the RMC Foundation and the approval of a new By-law No. 1 for the Merged Company (see page 16 of this Circular);
- The proposed amendments to the articles of the RMC Foundation (which will be the articles of the Merged Company) to: (i) change the name of the Merged Company to "**Royal Military Colleges of Canada Alumni Association Inc.**"; (ii) amend the statement of purposes of the Merged Company; and (iii) delete the classes of members of the Merged Company and replace the same with voting and non-voting classes of members of the Merged Company (see page 18 of this Circular);
- The election of directors for the Merged Company (see page 19 of this Circular);
- The election of Jill Carleton as the President of the Merged Company (see page 26 of this Circular); and
- The appointment of the Auditors of the Merged Company (see page 27 of this Circular).

all as set out in this Circular and as described in the Merger Resolutions.

Background of the Merger

The RMC Club and the RMC Foundation have operated as separate entities since 1969. While serving the distinct mandates of fulfilling alumni and advocacy roles and managing the endowments of the Canadian Military Colleges respectively, the two organizations share common office space in Panet House. Despite their proximity, the degree of collaboration and communication between the RMC Club and RMC Foundation has varied over the years. At times, a perceived competitive tension arose between the two organizations, affecting the culture in Panet House and the ability of the organizations to work together to maximize their impact for alumni. In simple terms, they were not rowing in the same direction.

At the badging parade ceremony at RMC in September 2019, Chris Theal, the then President of the RMC Foundation, and John McManus, the President of the RMC Club met and sat together during the parade. At such time, they had a lengthy discussion concerning the history and status of the RMC Club and the RMC Foundation, including certain cultural issues that were impacting morale in Panet House. That discussion concluded with a commitment from Mr. Theal and Mr. McManus to work together to look at all scenarios that could enhance the effectiveness of the organizations, including a potential merger of the two entities.

The two Presidents carried on conversations through the fall of 2019 and in early 2020. Each of them had various discussions with Don Bell, the Adjutant of the Old Brigade, on some of these concerns and issues. There was also discussion of genuine concern from alumni to take action and conduct a strategic review of the mandate of the RMC Club, and how that may relate to the mandate and interaction with the RMC Foundation.

After the departure of the RMC Club Executive Director in the spring of 2020, the two Presidents discussed at length the path forward and concluded that the most effective way to achieve optimal collaboration between the two entities was to evaluate the merits and feasibility of a merger of the RMC Club and the RMC Foundation. The Presidents subsequently identified certain board members and others from each organization that would join a joint RMC Club and RMC Foundation committee (the “**Joint Merger Committee**”) to explore a potential merger transaction. The Joint Merger Committee included RMC Foundation representatives Chris Theal (President), Jill Carleton (Vice President), Bryn Weadon (Treasurer), Bruce McAlpine (RMC Club representative on the Foundation Board) and Donald Belovich (Honourary Legal Counsel to both the RMC Club and the RMC Foundation). The RMC Club representatives on the Joint Merger Committee included John McManus (President), Stephen Kalyta, (Vice President), Hugh Wilzewski (Treasurer), and Don Bell, Adjutant, Old Brigade.

The Joint Merger Committee convened an initial meeting on June 19, 2020, with Don Bell acting as Chairperson and Secretary of the meeting. The Joint Merger Committee discussed the roles of the organizations, the feasibility of merging the two entities, including Canada Revenue Agency (“**CRA**”) considerations, and the financial health of the respective organizations. At the conclusion of the meeting, the Joint Merger Committee established three sub-committees to further continue due diligence concerning the potential merger: (i) Legal Issues Working Group – to examine how to create a single entity that can seamlessly perform all alumni and member functions; (ii) Human Resources Committee – to examine how Panet House would be staffed under a single entity; and (iii) Financial Working Group – to develop pro forma financials and examine the financial requirements and synergies of a single entity.

The Joint Merger Committee held subsequent meetings on July 24, 2020, August 21, 2020 and September 18, 2020. Each of the sub-committees reported progress at each meeting, discussion ensued and next steps were outlined. This successive work flow culminated in an agreed upon proposed governance and staff structure, pro forma financial plan and an agreement to seek CRA approval for the merger of the two entities.

At their respective Board meetings in late September 2020, the Presidents’ of the RMC Foundation and the RMC Club presented the merger proposal, proposed staff and governance structure and pro forma financials for the Merged Company. Both Boards unanimously approved proceeding with the merger, subject to CRA and the approval of the Members.

On September 8, 2020, the RMC Foundation wrote to CRA to advise of the proposed merger and to ask for their approval of the same. With the COVID-19 pandemic, the review and response by CRA was significantly delayed. The CRA wrote back to the RMC Foundation on February 5, 2021, approving of the merger in principle but requesting that the RMC Foundation amend its charitable purposes, which CRA considered to be stated in an unacceptably broad and vague manner. On March 28, 2021, the RMC Foundation wrote back to CRA with the proposed amended statement of charitable purposes described in (see “The New Statement of Purposes for the Merged Company” on page 18 of this Circular).

Planning and other work on the proposed merger continued by the RMC Club Board, the RMC Foundation Board and the Joint Merger Committee from the fall of 2020 through the spring and summer of 2021.

The CRA finally approved the New Statement of Purposes for the Merged Company July 8, 2021.

The RMC Club Board and the RMC Foundation Board met on August ●, 2021 and August ●, 2021, respectively, where the Merger, this Circular and the transactions contemplated therein and herein were unanimously approved by each Board.

Reasons for the Merger

There are a number of reasons that the RMC Club Board and the RMC Foundation Board are recommending the Merger, including as follows:

- ***Historically We Were One.*** As some Members may recall, the RMC Foundation was initially formed by the RMC Club in 1966 and then in 1969 was spun off from the RMC Club into a separate legal entity for reasons that made sense at the time. With changes to charitable and not-for-profit tax laws in Canada, it is no longer necessary that the two entities exist as separate organizations, and it is time to bring them back together as one.
- ***More Efficient Undertaking of Activities and Delivery of Services.*** There a number of areas in which the RMC Club and the RMC Foundation currently overlap in terms of the activities they undertake and the services they deliver. In particular, both organizations operate out of Panet House, they both jointly publish eVeritas, they both organize and participate in alumni weekend activities, they both maintain databases, websites and social media presences, they both organize dinners and events attended by alumni and cadets and they both fundraise from the same group of cadets, alumni and their respective families and others. In order to eliminate duplication, be more administratively efficient and to be more fiscally responsible, it makes good sense to combine the RMC Club and the RMC Foundation. Combining the two organizations will also ensure that alumni, the Commandants and staff of the Canadian Military Colleges and others receive consistent and aligned advice and messaging from one organization represented by the Merged Company.
- ***Cost Savings and Anticipated Increased Revenues without any Layoffs.*** The efficiencies and streamlined operations that will result from the Merger, as well as the combining of the two investment portfolios managed by the two organizations, are estimated to provide the Merged Company an additional approximately \$64,000 a year without any staff layoffs. These savings can be put to better use for the Merged Company to serve our alumni and pursue our mission in donorship and sponsorship activities to preserve and enhance the experience, history, traditions and culture of the Canadian Military Colleges as we grow and develop Canada's future leaders.
- ***Declining RMC Club Membership and Engagement.*** In the summer of 2011, the General Council of the RMC Club created a Strategic Review Committee to address the broad issue of declining engagement within the RMC Club. The project culminated in a 120 page report entitled "The Road Ahead", which is available on the RMC Club website. While the directors and executives of the RMC Club have had a number of important successes over the last decade since that report was published, the RMC Club continues to struggle with addressing many of the issues identified in that report. As a result, the RMC Club continues to experience a decline in membership and is facing ongoing financial challenges. In the absence of the Merger, it is uncertain how long the RMC Club can continue as a going concern. The Merger will better position the Merged Company and will ensure that the RMC Club's 137 years of long and proud history, traditions and culture can continue for current and future generations.

- ***Simplified Organizational Structure and Governance.*** As compared to the current organizational structure of the RMC Club and the RMC Foundation, the Merged Company is expected to have a simplified organizational structure and governance.
- ***Consistency of Communications.*** Many Members do not appreciate that there is a separate RMC Club and RMC Foundation, both of which from time to time communicate with, and solicit donations from Members in various ways. This overlapping of effort is inefficient and confusing for Members. While in recent years the RMC Club and the RMC Foundation have jointly published eVeritas and cooperated and coordinated on a number of other initiatives, the Merged Company will be in a better position to provide consistency of communications to Members, which we expect will be well received.

Merger Resolutions

The Merger Resolutions are attached as Schedule “B” to this Circular. The approval of 66 2/3% of the Members voting in person or by proxy at the Meeting is required in order to approve the Merger Resolutions.

The Merger Agreement

To effect the Merger, the RMC Club and the RMC Foundation propose to enter into the Merger Agreement that is set forth in Schedule “A” to this Circular. Pursuant to the terms of the Merger Agreement, effective at 12:01 a.m. (Kingston, Ontario time) on the date the Merger Agreement is entered into, the RMC Club would contribute, donate, sell, assign and transfer to the RMC Foundation all of the RMC Club's property and assets on an “as is, where is” basis, and the RMC Foundation would covenant thereafter to discharge, perform and fulfill all the obligations and liabilities on the part of the RMC Club.

As a result of the Merger, among other things, the Merged Company will take over responsibility for the operation of the kit shop, the affinity programs offered to Members by the RMC Club, the coordination of all activities for alumni reunions currently managed by the RMC Club, fundraising, alumni engagement and all other activities and matters currently undertaken by the RMC Club. Further, all of the assets and liabilities of the RMC Foundation and the RMC Club will be combined in the Merged Company. The structure, governance and organization of the Old Brigade will continue unchanged with the Merged Company. Similarly, there will be no change to the structure, governance and organization of local Branches, which will continue in the same manner as before following the Merger.

The Proforma Statement of Financial Position of the Merged Company as of March 31, 2021 and the Forecasted Operating Revenues and Expenses of the Merged Company for the Period April 1, 2021 to March 31, 2022 are attached as Schedule “D” to this Circular.

The Motto and Mission of the Merged Company

The motto of the Merged Company will be: Truth Duty Valour. The mission of the Merged Company will be:

- To bring together our alumni and other members for their mutual benefit, support, mentorship and camaraderie;
- To advance education by establishing and maintaining scholarships, bursaries and prizes;
- To support and promote training and leadership programs by providing funding for programs and initiatives for the benefit of the Canadian Military Colleges to grow and develop Canada's future leaders;
- To establish, preserve, protect and commemorate monuments and significant heritage sites at the Canadian Military Colleges;

- To enhance, preserve and promote the experience, history, traditions and culture of the Canadian Military Colleges; and
- To promote advocacy of the foregoing.

Alumni and Other Member Services, Initiatives and Benefits of the Merged Company

Among other things, the RMC Club currently:

- Organizes and operates the RMC Gift Shop (including the on-line store);
- Manages the RMC Club alumni database, website and marketing initiatives;
- Plans, organizes and coordinates the Annual Reunion Weekend;
- Supports the operation of the Old Brigade, and in particular the annual Old Brigade Dinner;
- Works with the RMC Foundation to coordinate and publish eVeritas;
- Supports and works with the various RMC Club Branches and Classes on a variety of initiatives;
- Manages certain affinity programs for alumni and other members (such as historically, the RMC Club Mastercard, TD Meloche Monnex and the Enterprise Program);
- Coordinates certain mentoring, careers and networking initiatives; and
- Provides an advocacy role for the RMC Club, alumni and its members.

Following the Merger, all of these alumni and other member services and initiatives of the RMC Club will be undertaken and coordinated by the Merged Company, without any interruption or decrease in services or benefits. In fact, with the greater coordination, staffing, resources and finances resulting from the Merger, and with the elimination of duplication in data management, it is expected that the Merged Company will be able to significantly enhance and grow alumni services and membership benefits, including the offering of additional and more relevant affinity programs for the benefit of alumni and other members.

The Life Membership Investment Fund Consolidation

The Life Membership Investment Fund (“**LMIF**”) is an invested fund containing the subscriptions from life members of the RMC Club.

Starting in the latter part of the 1990’s and continuing each year thereafter, the capital in LMIF was depleted to cover successive operating deficits as the RMC Club expanded. In 2004, a committee of the RMC Club was established to study the situation and it concluded that the situation must be reversed in order to prevent eventual bankruptcy of the RMC Club. At that time, approximately 42% of the members’ equity had already been allocated from the LMIF to cover the RMC Club’s operating deficit, which continued to grow to 44% of members’ equity in 2005. In 2005, the LMIF deficit of the RMC Club stood at approximately \$585,000.

In order to isolate the problem and track debt repayment to the LMIF, the LMIF was artificially segregated into two components in 2005. The first was a segregated fund that represented members who joined the RMC Club as life members prior to 2004 (the “**Old LMIF**”). The second was a separate segregated fund representing life members that joined the RMC Club in 2005 and later (the “**New LMIF**”). The Constitution of the RMC Club was amended in 2006 to allow withdrawals from the New LMIF to fund the operations of the RMC Club to ensure that the RMC Club could be sustained for the expected life of the members in that pool. This present value calculation replaced the old method of deducting a nominal amount from the

purchase of a life membership in the first year, followed by interest only amounts each year thereafter, and finally, transferring the remaining membership capital into operations once the member became Struck off Strength (“**SOS**”). The permissible withdrawal amounts from the Old LMIF, meanwhile, would remain interest-based only; however, no further withdrawals of capital would occur when a member became SOS.

As of March 31, 2021, the deficit in the Old LMIF had been reduced to \$388,629 as members represented by the Old LMIF had been SOS. Any short-term deficits that had occurred in the New LMIF had also been fully repaid from operations of the RMC Club. As of March 31, 2021, LMIF assets, including the Lysander TDV Fund, the Canadian Forces Central Fund and accounts receivable, totalled \$3,571,647 representing 7,303 life members of the RMC Club.

With the proposed Merger, all LMIF assets will be transferred to the Merged Company and thereafter invested in the Lysander TDV Fund. As a part of the Merger Resolutions, Members are being asked to approve the consolidation of the Old LMIF and the New LMIF (the “**LMIF Consolidation**”). Once the LMIF Consolidation is complete, the remaining Old LMIF deficit will be eliminated.

Following the Merger, it is expected that the permissible withdrawal amount for members represented by the former Old LMIF will be calculated in the same manner as has been used for members represented by the New LMIF. With the additional investment return anticipated to be achieved through the Lysander TDV Fund, it is expected that the annual permissible withdrawal of the LMIF would remain at or above current levels.

The LMIF Consolidation is expected to simplify the bookkeeping, accounting and financial reporting for the Merged Company, while ensuring that sufficient funds are available for the expected life of all current life members and any future life members.

The New By-Laws for the Merged Company

In connection with the Merger, it is proposed at the Meeting that the Members approve the revocation of By-law No. 1 of the RMC Foundation and approve a new By-Law No. 1 in the form attached as Schedule “C” to the Circular (the “**New By-Laws**”). The New By-Laws were developed by a joint committee established by the RMC Club Board and the RMC Foundation Board and have been drafted to update, simplify, streamline and modernize a number of items and matters for the Merged Company.

One important feature of the New By-Laws is that it will provide for two classes of members in the Merged Company, namely, voting members and non-voting members. The Merged Company Board may, by resolution, approve the admission of the members of the Merged Company. The New By-Laws also provide that Members may also be admitted in such other manner as may be prescribed by the Merged Company Board by resolution.

Voting membership in the Merged Company will be available to:

- (a) Any person that has ever attended any Canadian Military College as a student in any degree granting program (and such other persons, or categories of persons, as approved by the Merged Company Board from time to time) (a “**Persons Eligible for Membership**”) and who has paid the applicable member dues;
- (b) The Commandants at the RMC and the RMCSJ, the Principal of the RMC and the Academic Director of RMCSJ, in each case while such persons are serving or appointed in such positions or capacities; and
- (c) Such other persons, or categories of persons, as approved by the Merged Company Board on whatever conditions and terms (including term of membership and membership

fee payable) as determined appropriate by the Merged Company Board from time to time.

The term of membership for the voting members include for the life time of a member who has paid life membership dues and annually for a member that has paid an annual membership dues, subject to renewal in accordance with the policies of the Merged Company. Each voting member is entitled to receive notice of, attend and vote at all meetings of members and each such voting member shall be entitled to one (1) vote at such meetings. Voting member will also be entitled to such additional rights and privileges determined by the Merged Company Board from time to time. The Merged Company Board will also be entitled to create, establish and set sub-categories of voting memberships on whatever conditions and terms, and having such additional rights and privileges, as determined by the Merged Company Board from time to time.

Non-voting membership in the Merged Company will be available to:

- (a) Any Persons Eligible for Membership who has not paid the required membership dues;
- (b) Any family member of any student enrolled in any degree granting program of any Canadian Military College, so long as such student continues to be enrolled in such degree granting program and provided such family member has paid the fee specified by the Merged Company Board from time to time as payable by such family member in connection therewith, if any;
- (c) Faculty of any Canadian Military College, so long as such person continues to be appointed or employed as a faculty member of any Canadian Military College and provided such person has paid the fee specified by the Merged Company Board from time to time as payable by such person in connection therewith, if any; and
- (d) Such other persons, or categories of persons, as approved by the Merged Company Board on whatever terms (including term of membership and fee payable, if any) as determined appropriate by the Merged Company Board from time to time.

Subject to the Act and the articles of the Merged Company, a non-voting member will not be entitled to receive notice of, attend or vote at meetings of the members of the Merged Company.

All current annual and life time members of the RMC Club will be grandfathered on the same terms in the Merged Company.

In order to be a voting member, a Person Eligible for Membership must pay either the one-time life membership dues or annual membership dues; provided that the Merged Company Board shall have the authority to permanently or temporarily waive all or any portion of any membership dues owing by any member for any reason as determined appropriate by the Merged Company Board. Life and annual membership dues will be in amounts specified by the Merged Company from time to time.

Other provisions of the New By-Laws are as set out in Schedule "C". Members are encouraged to read the full text of the New By-Laws.

The Name Change of the Merged Company

In connection with the Merger, it is proposed at the Meeting that the Members authorize the RMC Foundation to change its name to "Royal Military Colleges of Canada Alumni Association Inc. to better reflect the purposes and objectives of the Merged Company.

The New Statement of Purposes for the Merged Company

It is also proposed at the Meeting that the Members authorize the RMC Foundation to change its current stated purposes in the manner set forth below (which will become the stated purposes of the Merged Company). This proposed change is being made in response a letter from the CRA who noted in their recent review that the RMC Foundation's current stated purposes are overly broad and vague; broad meaning that they could encompass a number of non-charitable activities, and/or vague, in that the wording is such that they were unable to determine the exact meaning.

The purposes (sometimes referred to as "objects") of a charitable organization are the objectives that it is created to achieve. An organization's purposes must be clearly stated in its governing document (in the case of the Merged Company, its articles). To be registered as a charity under the Income Tax Act (Canada), Canadian law requires that an organization's purposes be exclusively charitable and define the scope of activities that can be engaged in by the organization. Subject to limited exceptions, all of a registered charity's resources must be devoted to these activities. An organization's governing document must contain a clear statement of each of its purposes. If the wording is broad or vague, a purpose is not likely to continue to meet the legal requirements for registration as a charity.

With this in mind, the RMC Foundation worked with external legal counsel to modernize and develop proposed amended stated purposes that comply with CRA guidelines and that better reflect the purposes and objectives of the Merged Company. These proposed amended stated purposes were discussed with and approved by CRA.

The proposed amended stated purposes for the RMC Foundation (which will be the stated purposes for the Merged Company), are as follows:

- (a) To advance education by: (i) establishing and maintaining scholarships, bursaries, and prizes to be awarded to students attending a Canadian military college; and (ii) providing funds to be used for books, equipment, educational aids and programs, and capital improvements to the buildings and installations of any Canadian Military College;
- (b) To promote the efficiency of the Canadian Armed Forces for the benefit of the public by: (i) providing training and leadership programs to students attending a Canadian Military College; and (ii) preserving and promoting the experience, history, traditions and culture of the current, former and future Canadian military colleges and similar institutions, including the Royal Military College of Canada, the Royal Military College Saint-Jean, the Royal Naval College of Canada, the Royal Canadian Naval College, RCN-RCAF Joint Services College Canadian Services College, Royal Roads, and Royal Roads Military College (collectively, the "**Canadian Military Colleges**"), through the engagement of their students and alumni and the public; and
- (c) To establish, protect, preserve and commemorate monuments and significant heritage sites located at the current, former and future Canadian Military Colleges by providing funds and support for the maintenance and restoration of such monuments and heritage sites.

The New Membership Classes for the Merged Company

At the Meeting, Members will also be asked to approve amendments to the articles of the RMC Foundation (which will become the articles of the Merged Company) (the "**Articles**") to delete the classes of membership set forth in Section 8 of the Articles and replace them with provisions that are substantially the same as those contained in Article 7 of the New By-Laws, as outlined above.

The Election of Directors of the Merged Company

At the Meeting, Members will also be asked to remove all of the current directors of the RMC Foundation and to elect the following 16 director nominees to the board of directors of the Merged Company, for a term set forth across from their name in the chart below.

Unless contrary instructions are indicated on the form of proxy, the persons designated in the form of proxy intend to vote FOR the election of the nominees whose names are set forth below. The RMC Club and the RMC Foundation do not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the form of proxy will exercise discretionary authority to vote for the election of any other person or persons as directors unless they have been otherwise instructed on the form of proxy.

The following table and the notes thereto set out the name, province and country of residence of each person proposed to be nominated for election as a director of the Merged Company; the principal occupation or employment of such person; the year of graduation of such person from a Canadian Military College, if applicable, whether the person was formerly a director of the RMC Club and/or the RMC Foundation; and the proposed term of appointment of directorship so that the Merged Company will have a “staggered board” with approximately one-third of the members of the board standing for re-election at every annual meeting of members of the Merged Company:

NAME / PROVINCE / STATE AND COUNTRY OF RESIDENCE AND PRINCIPAL OCCUPATION	GRADUATION YEAR FROM A CANADIAN MILITARY COLLEGE (IF APPLICABLE)	COLLEGE NUMBER (IF APPLICABLE)	PROPOSED TERM
Pascale Becotte ⁽¹⁾ Oakville, Ontario Managing Director, Russel Reynolds Associates	1992	18060	Three year term (until the annual meeting of members of the Merged Company in 2024)
Don Bell ⁽²⁾ Ottawa, Ontario Retired, Canadian Armed Forces	1969	7964	Two year term (until the annual meeting of members of the Merged Company in 2023)
Donald Belovich ^{(1), (2)} Oakville, Ontario Partner, Stikeman Elliott LLP	1992	18443	One year term (until the annual meeting of members of the Merged Company in 2022)
Maxime Brideau-Bernier ⁽²⁾ Levis, Quebec CEO, Distribution Cosmetik Canada	2010	24924	Three year term (until the annual meeting of members of the Merged Company in 2024)
Jill Carleton ⁽¹⁾ Smith Falls, Ontario Retired, Canadian Armed Forces	1987	15946	Two year term (until the annual meeting of members of the Merged Company in 2023)
Brent Fisher ⁽¹⁾ Mill Bay, British Columbia Canadian Armed Forces	2010	24712	One year term (until the annual meeting of members of the Merged Company in 2022)

NAME / PROVINCE / STATE AND COUNTRY OF RESIDENCE AND PRINCIPAL OCCUPATION	GRADUATION YEAR FROM A CANADIAN MILITARY COLLEGE (IF APPLICABLE)	COLLEGE NUMBER (IF APPLICABLE)	PROPOSED TERM
Pierre Chevalier Saint-Bruno-de-Montarville, Québec Retired, Canadian Armed Forces	1966	6835	Three year term (until the annual meeting of members of the Merged Company in 2024)
Phil Garbutt ⁽²⁾ Ottawa, Ontario Senior Vice President Global Support, PAL Aerospace	1988	16542	Two year term (until the annual meeting of members of the Merged Company in 2023)
George Lundy ⁽¹⁾ Candiac, Quebec National Sales Manager AES Engineered Solutions	1990	17203	One year term (until the annual meeting of members of the Merged Company in 2022)
Margot Naudie ⁽¹⁾ Toronto, Ontario President Elephant Capital	-	-	Three year term (until the annual meeting of members of the Merged Company in 2024)
Joe Morin ⁽¹⁾ Mississauga, Ontario Portfolio Manager, Canso Investment Counsel	1986	15673	Two year term (until the annual meeting of members of the Merged Company in 2023)
Tim Patriquin ⁽¹⁾ Toronto, Ontario Wealth Advisor & Portfolio Manager, RBC Dominion Securities	1985	14793	One year term (until the annual meeting of members of the Merged Company in 2022)
Scott Stevenson ⁽¹⁾ Kanata, Ontario Retired, Canadian Armed Forces and Executive	1988	16598	Three year term (until the annual meeting of members of the Merged Company in 2024)
Bryn Weadon ⁽¹⁾ Beaverbank, Nova Scotia Retired, Canadian Armed Forces and Executive	1979	12141	Two year term (until the annual meeting of members of the Merged Company in 2023)
Hugh Wilsewski ⁽²⁾ North Saanich, British Columbia Retired, Canadian Armed Forces and Executive	1976	11165	One year term (until the annual meeting of members of the Merged Company in 2022)
Cybele Wilson ⁽²⁾ Chelsea, Quebec Retired, Canadian Armed Forces Executive	1988	21198	Three year term (until the annual meeting of members of the Merged Company in 2024)

Notes:

- (1) Current member of the RMC Foundation Board.
(2) Current member of the RMC Club Board.

A brief biography of each director nominee is set forth below:

Pascal Becotte. *Pascal received his Bachelor of Engineering Physics degree from RMC. He also earned his Master's and Doctorate degrees in business administration from Athabasca University in Canada, where he focused his research and dissertation on CEO succession. Pascal leads Russell Reynolds' Canadian operations and co-leads the firm's Global Functions practices, which includes the Finance, Human Resources, Operations & Supply Chain and Legal, Regulatory & Compliance Practices. Pascal is also a member of the firm's global Executive Committee, as well as a member of the Healthcare and Industrial teams, where he advises clients across the globe on their overall talent strategy, particularly with respect to leadership assessment, succession planning and the recruitment of directors, CEOs and other senior executives. He splits his time between the Toronto and New York offices. Most recently Pascal led the Montreal office of another leading global firm. Immediately prior to joining Russell Reynolds Associates, Pascal worked for Target Canada, where he was Group Vice President for Stores as well as an Officer. Earlier in his career, he was President of a boutique recruiting and consulting firm that specialized in sales and marketing. Pascal began his career as National Sales Manager for a sportswear manufacturing company.*

Pascal Becotte was appointed to the RMC Foundation Board in 2018, and became Chair of Fundraising Committee of the RMC Foundation in 2019.

Don Bell. *Don received his Bachelor of Engineering Mechanical Engineering degree from RMC. He earned his Athlone Fellowship and a Master's degree in science from the University of London UK, a Master's degree in business administration from St. Mary's University in Halifax and attended the Canadian Forces Staff College in Toronto. Don served as a Naval Engineer on various ships, shore units and NDHQ until retirement from the military in 1989 at the rank of Commander. Don subsequently worked for the Federal Public Service in various roles leading to Senior Director of the PWGSC Real Property team that operated and maintained most key DND facilities in the National Capital Area. Don is the former President of the Halifax Branch (mid 1980s) and Ottawa Branch (late 1990s) and was appointed Adjutant of the Old Brigade in September 2019. He has over 20 years' experience as a volunteer Adult Leader in Scouts Canada, finishing as Area Commissioner for the Carleton area in Ottawa and is the recipient of the Queen's Diamond Jubilee Medal.*

Don Bell has been the Past President of two RMC Club Branches, and was appointed to the RMC Club Board as the OB Adj in 2019. He previously led the Sustainment Committee of the RMC Club which examined how to improve the Club's overall financial situation and increase membership.

Donald Belovich. *Donald received his BA (Honours Economics and Commerce) degree from RMC in 1992. He then graduated from Queen's University with a J.D. in 1995 and an MBA in 1996. Donald is a partner with the law firm of Stikeman Elliott in the Capital Markets, Securities and Mergers & Acquisitions Groups and Co-Head of the Cannabis Group. His practice focuses on mergers and acquisitions, public financings and complex corporate reorganizations. Donald also acts as counsel to issuers and underwriters in connection with initial public offerings and other public offerings and private placements. He regularly advises issuers, boards of directors and special committees on the structuring of M&A transactions, negotiating key transaction documentation, directors' fiduciary duties, and other corporate governance, compliance and general matters. Donald is the co-founder of 100 Guys Who Care Oakville, a grass-roots organization that raises funds and awareness for Halton, Ontario based charities. He is a member of Canada Company: Many Ways to Serve, a registered Canadian charity, building an enduring bridge between those who serve in Canada's Armed Forces and the business community.*

Donald has served as the Honorary Counsel for both the RMC Foundation and the RMC Club since 2020.

Maxime Brideau-Bernier. *Max graduated from RMC in 2010 with a Bachelor of Science (Honours Space Sciences and Physics). He also completed a Master of Science in Physics and Materials and wrote a thesis on the Analysis and Characterization of Piezoelectric and Electrostrictive Materials. He was a pilot and retired from the CF in 2013. He worked overseas for the International Space University as a Logistics Coordinator, and as an IT Specialist. He was also a property manager from 2011 to 2016.*

Currently, he is the CEO and co-founder of Klapp Cosmetics Canada, and he is a candidate for the Chartered Financial Analyst program.

Max has served on the Board of the RMC Club since 2019.

Jill Carleton. Jill graduated from RMC in 1987 with a BA (Honours Economics and Commerce). She served as a Naval Logistics Officer until 2005. She subsequently worked for DND as the Comptroller for the Canadian Forces Pension Plan and then Comptroller for Canadian Forces Housing Agency. In 2007 she was appointed as the General Manager (Director) Strategic Planning and Governance, at the Canadian Forces Housing Agency, a position she held until retirement. In that role she was responsible for Organisational Excellence, Strategic Planning, Policy, Risk Management, Communications and Internal Review. Jill holds the P Log, CPA, CMA and ACC designations, and earned an MBA (Saint Mary's University) in 2000. She has served on the Board of Governors of Excellence Canada as well as the RMC Club as a member of the Audit Committee and as Treasurer. Jill is currently President of the Royal Canadian Legion's OSI Special Section and a Director on the Legion's Dominion Executive Council.

Jill has been a served on the RMC Foundation Board since 2016, and has been President of the RMC Foundation since the fall of 2020.

Brent Fisher. Brent first graduated from RMC in 2010 with a BSc (Honours Mathematics) and was the recipient of the Sword of Honour and a finalist for the Rhodes Scholarship. He returned to RMC to complete a MBA in 2012 and then a MSc in Mathematics in 2015. Brent also earned his Naval Officer Professional Qualification in 2015, and he continues serving in the Royal Canadian Navy as a Naval Warfare Officer. Brent was recently appointed as Team Lead and Product Owner for the nascent RCN Digital Parade State. Previously, Brent specialized as an Information Management Director and has served as a staff officer in personnel management and as a course training officer at the Naval Fleet School. He has also worked as a research assistant at RMC and the Naval Postgraduate School, and he has co-authored several academic publications in stochastic processes and management science.

Brent began volunteering with the RMC Club in 2010 through completing secretarial duties and contributing to e-Veritas. He has served on the RMC Club Board since 2014, including as a member of the RMC Club Nominating Committee.

Pierre Chevalier. Pierre received his BA (Littérature française) from RMC in 1966. He served as a Logistics Officer (supply) with various units, bases and NDHQ until retirement from the regular forces, in 1991. He attended the Canadian Land Forces Staff College in Kingston and the Canadian Forces Command and Staff College in Toronto prior to being posted as Exchange Officer with the 4th British Armoured Division, West Germany, as G1/G4 Operations. Upon retirement, Pierre became a Partner with Gestion intégrée du perfectionnement Inc. specialised in Total Quality Management. Shortly after, he returned with the Canadian Forces, Land Forces Command, to lead the team for the Defence 2000 Program, developing the Army Business Plan, the Performance Management Framework and the Activity Base Costing within an Integrated Management System. Pierre has been a member of the Board of Directors with the Base Montréal Credit Union, the Fédération des Caisses d'Économies Desjardins du Québec and the Fondation Desjardins, for over 10 years.

Pierre was appointed to the RMC Club Board as Assistant Adjutant of the Old Brigade in 2015. He is a Member of the Chapitre Fort Saint-Jean Board.

Phil Garbutt. Phil served 32 years in the CAF completing operational tours with the Fighter, SAR and Maritime Patrol communities as well as deployments with NORAD and NATO. He commanded at the Squadron and Wing levels and served one year in Afghanistan as the Senior Advisor to the Afghan Border Police. His staff experience includes serving as Director A4 Maintenance and the Director Air Requirements. He completed his military career as a Brigadier-General serving as Director General Air Force Development where he advanced the RCAF's 30-year, multibillion dollar strategic investment portfolio. During this period, he represented Canada on numerous NATO, NORAD and Five-Eyes

committees and he also served as the CAF Liaison to the RMC Club. Phil retired from the CAF and began a career in commercial aerospace in August 2016. He is presently the Senior Vice President of Global Support at PAL Aerospace. He holds a Bachelor's Degree from RMC and a Master's Degree from RMC. He is a graduate of the CSC and NSP programs administered by the Canadian Forces College.

Phil served as the RMC Club CFLO from 2013 to 2016 and has served on the RMC Club Board since 2019.

George Lundy. George was born and raised in the Montreal area and began his military career at CMR in 1985. After graduating from RMC 1990, he served in the RCN on the West Coast in various ships until being posted to a staff position at Naval Reserve HQ in Quebec City. After releasing from the regular force in 1998, George completed an MBA at the John Molson School of Business at Concordia University while continuing to serve at HMCS Donnacona until 2002. George's first civilian job was with the I.C.E. Group, a manufacturer of specialized heat treatment equipment for the steel wire industry serving a global customer base. He began as the sales manager then progressed to Group VP conducting business on every continent around the world. In 2009, George transitioned to the electrical industry leading the Canadian division of Eaton's Bussmann division until early 2021 when he assumed the leadership of Anvil Smith Cooper's (ASC Engineered Solutions) Canadian business unit.

George has been a member of the RMC Foundation since 2017 in various roles, most recently as Chair of the Gifting Committee of the RMC Foundation and Vice President of the RMC Foundation.

Margot Naudie. Margot has a Bachelor of Arts in Politics/Economics from McGill University, an MBA from the Ivey School of Business, and is a Chartered Financial Analyst. Margot is a seasoned 25-year capital markets professional with global investment expertise as a Senior Portfolio Manager for long-only and long/short North American and global natural resource portfolios. Margot has held senior roles at leading multi-billion-dollar asset management firms, including TD Asset Management, Marret Asset Management, and CPP Investment Board. Margot was cited as a Brendan Wood TopGun Investment Mind (Platinum) for five consecutive years. She is an active and engaged Independent Director on public and private company boards. Margot acts as Lead Director; serves on Investment Committees; and Chairs Audit, Compensation, and HR and ESG Committees.

Margot joined the RMC Foundation Board as an Independent Director in 2019 and currently sits on the Investment Advisory Committee and the Audit Committee of the RMC Foundation.

Joe Morin. Joe graduated from the Royal Military College with a Bachelor of Arts (Honours Economics and Commerce) in 1986 and served as an officer in the Canadian Navy. He subsequently earned an MBA degree from the University of British Columbia in 1995. Joe has held various positions in private lending, credit management and credit research in the past number of years including Export Development Canada, Nortel Networks, and Standard & Poor's. Prior to joining Canso, Joe was a Director of Corporate Debt Research at BMO Capital Markets responsible for covering the Canadian telecom, cable, media, retail, real estate and credit card ABS sectors. Joe joined Canso in May 2009 and was Director of Investment Research until May 2019. Currently, Joe's responsibilities are focused exclusively on research and portfolio management.

Joe has been a member of the RMC Foundation Board since 2017, a member of the RMC Foundation Investment Advisory Committee since 2010 and the RMC Foundation Audit Committee since 2017.

Tim Patriquin. Tim entered Collège Militaire Royale in 1980 and graduated from RMC in 1985 with a Bachelor of Engineering (Civil). He served as an officer in the Canadian Army until 2003. Tim spent 3 years with a storm water management company and was responsible for global markets, including forming partnerships in New Zealand and Japan. Tim joined RBC Dominion Securities in 2007 and is a Wealth Advisor and Portfolio Manager. He works with his clients to allow them to live a work-optional lifestyle. Tim has a MBA from Queen's University and holds the P.Eng designation. He is the Past President of Treble Victor Group, a network of ex-military leaders.

Tim joined the RMC Foundation Board in 2015 and spent several years a Chair of the Gifting Committee of the RMC Foundation. He is also a board member of the new Royal Military Colleges Museum Corporation.

Scott Stevenson. *Scott received a Bachelor of Arts in Military and Strategic Studies from RMC in 1988 and a Masters of Public Administration from Queen's University in 1999. He is a former federal government Senior Assistant Deputy Minister (ADM). He currently serves on the boards of two charities: Habitat for Humanity Greater Ottawa, and the Royal Military Colleges of Canada Foundation where he is Chair of the Audit Committee. Scott joined the public service in 1999 at Finance Canada, following nearly 15 years of service as an infantry and intelligence officer in the Canadian Armed Forces. He joined the Department of National Defence as a director in the Policy Group in 2001 and was promoted to director general in 2005. From 2007-13, he was ADM Infrastructure and Environment at Defence. From 2013-15 was Senior ADM Regional Operations at Indigenous and Northern Affairs Canada. In 2015, he was as a Senior Fellow at the University of Ottawa's Graduate School of Public and International Affairs, focusing on leadership and organizational transformation. In 2016, he was a senior advisor on real property portfolios for national security and science. From 2017-2020, he was at Canada Lands Company as Visiting ADM Public Services and Procurement Canada – CLC Collaboration, leading projects to optimize value of under-utilized assets.*

Scott was appointed to the RMC Foundation Board in 2019 and he became the Chair of the Audit Committee of the RMC Foundation on in 2020. Scott also sits on the Gifting Committee of the RMC Foundation Board.

Bryn Weadon. *Bryn served for 35 years as a Naval Logistics Officer, retiring in 2009. Extensive experience was gained in the fields of finance and accounting, supply chain management, human resources management, and strategic planning. Bryn is a Certified Professional Accountant (FCPA, FCMA). Since retirement Bryn has been primarily involved as either a board member or an advisor to a number of not-for-profit organizations.*

Bryn has been involved with the RMC Club Board since 2004 in various capacities including CFLO and managing the LMIF. He joined the RMC Foundation Board in 2009 and has been the Treasurer of the RMC Foundation since that time.

H.F. (Hugh) Wilzewski. *Hugh graduated from RRMC in 1977 (initial graduating class) with a B.Sc. in Physics and Physical Oceanography. He then completed Naval Officer Training (MARS) and served as a watchkeeping/navigating officer until taking his release in 1981. Hugh articulated as a Chartered Accounting Student and received his designation in 1986. Late that same year he joined the British Columbia Public Service and filled a number of management and senior executive roles, both financial and operational. Key positions included the Chief Financial Officer of a small Crown Corporation and being the "inaugural" Director of Payroll for the Province (following amalgamation of 12 separate Ministry Pay Offices). In 2004 the Payroll operation was outsourced to TELUS Sourcing Solutions Inc (TSSI) and Hugh continued his role as a "contractor" becoming a member of the TSSI Senior Management Team. Later he served as Senior Client Account Manager to ensure effective, efficient client relations for several payroll clients until retiring in 2016. Hugh holds the CPA, CA accounting designation and has been the Treasurer of the RMC Club since 2018.*

He has served on the RMC Club Board since 2018, and has been the Treasurer of the RMC Club since that time.

Cybèle Wilson. *Cybèle attended the Collège militaire royal de St-Jean in 1993 and graduated from the Royal Military College in 1998 with a BA (Honours History). She obtained a Master of Health Science degree in Health Administration from the University of Toronto in 2010. Cybèle served as a Health Care Administrator in the Canadian Armed Forces until August 2021. She has experience in the not-for-profit sector (Accreditation Canada International, Conference of Defence Associations Institute) and in the public sector (Health Canada, Veteran's Affairs Canada). Cybele is currently employed at the Department of National Defence as a Special Advisor to the Commander Military Personnel Command.*

She has been a Director on the Board of St-John Ambulance Federal District since 2017 and a Director on the RMC Club Board of Directors since 2016.

Cybèle has served on the RMC Club Board since in 2016.

Required Approval for the Election of the Directors of the Merged Company

The approval of a majority of the Members voting in person or by proxy at the Meeting is required in order to approve the ordinary resolution to remove the current directors of the RMC Foundation and appoint the director nominees of the Merged Company (the “**New Directors Resolutions**”). The text of the ordinary resolution of Members to remove the current directors of the RMC Foundation and to appoint the director nominees set forth above as directors of the Merged Company is set out below:

“BE IT RESOLVED as an ordinary resolution of members that:

1. Immediately prior to the effective time (the “**Effective Time**”) of the Merger (as defined in the Joint Meeting Circular of the Royal Military Colleges Club of Canada and the Royal Military Colleges of Canada Foundation Inc. (the “**RMC Foundation**”), dated August 23, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Circular**”)): (a) all of the current directors of the RMC Foundation shall be removed as directors; and (b) the number of directors of the Merged Company (as defined in the Circular) within the minimum number and maximum number of directors specified in the articles of the Merged Company, be set at 16;
2. At the Effective Time, the nominees for the board of directors of the Merged Company as specified in the nominee director chart set forth on page 19 of this Circular, are appointed as directors of the Merged Company for the term set forth opposite their names in such nominee director chart; and
3. Any officer or director of the RMC Foundation or the Merged Company is hereby authorized and directed, for and on behalf of the RMC Foundation and the Merged Company, respectively, to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.”

Committees of the Merged Company Board

The New By-laws provide that the Merged Company may establish such committees as the Merged Company Board from time to time determine is appropriate. It is the current intention that the Merged Company Board will establish seven committees as follows: the Audit Committee, the Nominating and Governance Committee, the Investment Advisory Committee, the Alumni, Branches and Classes Committee, the Fundraising Committee, the Gifting Committee and the Museum Capital Campaign Committee.

Following the Merger, the Merged Company Board, with the assistance of its Nominating and Governance Committee once formed, will undertake a governance review of the needs of each such committee and the skills and capabilities of the members of the Merged Company Board. Then, the Merged Company Board will constitute the aforementioned committees and appoint members, as appropriate.

Among the other vice-presidents, committee chairs, and other officers that are expected to be appointed for the Merged Company, it is expected that Nancy Marr will be appointed as an officer of the Merged

Company, Claude Martel will be appointed as le Club des Ancien/Anciennes, Donald Belovich will be appointed as Honorary Counsel and George Bruce will be appointed as the Honorary Chaplain. In addition, a CAF Liaison Officer and a Cadet Liaison Officer are also expected to be appointed for the Merged Company.

The Election of the President of the Merged Company

At the Meeting, Members will also be asked to elect Jill Carleton as the President of the Merged Company for a term expiring at the next annual meeting of members of the Merged Company. Ms. Carleton is currently the President and a Director of the RMC Foundation. If elected by the Members as a director and the President of the Merged Company, it is expected that Ms. Carleton will also be appointed as the Chair of the board of the Merged Company.

Part of the governance review undertaken by the Joint Merger Committee was to consider who to nominate as the President of the Merged Company. John McManus indicated that he did not wish to be considered for the Presidency of the Merged Company. Having dutifully and faithfully served as the President of the RMC Club since 2019, Mr. McManus has also decided not to stand for election as a director of the Merged Company.

Following a detailed governance review and assessment of the applicable needs of the Merged Company and the skills, capabilities and experience of the members of the boards of the RMC Club and the RMC Foundation, the Joint Merger Committee unanimously resolved to recommend to each of the RMC Club Board and the RMC Foundation Board that Ms. Carleton be put forward as the nominee for President of the Merged Company. That recommendation was accepted and unanimously approved at meetings of the RMC Club Board and the RMC Foundation Board that were held on August ● 2021 and August ● 2021, respectively.

The approval of a majority of the Members voting in person or by proxy at the Meeting is required in order to approve the ordinary resolutions to appoint Ms. Carleton as the President of the Merged Company (the “**President Election Resolutions**”). The text of the President Election Resolutions is set out below:

“BE IT RESOLVED as an ordinary resolution of members that:

1. At the effective time (the “**Effective Time**”) of the Merger (as defined in the Joint Meeting Circular of the Royal Military Colleges Club of Canada (the “**RMC Club**”) and the Royal Military Colleges of Canada Foundation Inc. (the “**RMC Foundation**”), dated August 23, 2021, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Circular**”), Jill Carleton shall be appointed as the President of the Merged Company.
2. Any officer or director of the RMC Foundation or the Merged Company is hereby authorized and directed, for and on behalf of the RMC Foundation and the Merged Company, respectively, to execute or cause to be executed and to deliver or cause to be delivered, all such documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.”

Presentation of Financial Statements

At the Meeting, the annual financial statements of the RMC Foundation for the fiscal year ended December 31, 2020, together with the auditors report thereon, will be placed before the Meeting (the “**Annual Financial Statements**”). A copy of the Annual Financial Statements may be obtained from the RMC Foundation website at <https://www.rmcfoundation.ca/en/the-rmc-foundation/financial-statements-minutes/>

The Appointment of the Auditors of the Merged Company

At the Meeting, Members will also be asked to appoint Wilkinson & Company LLP, 785 Midpark Drive, Suite 201, Kingston, Ontario K7K 7G3 as the auditors of the Merged Company for a term expiring at the next annual meeting of members of the Merged Company, and to authorize the Merged Company Board to fix their remuneration. Wilkinson & Company LLP were first appointed as the auditors of the RMC Foundation on ●.

The approval of a majority of the Members voting in person or by proxy at the Meeting is required in order to approve these ordinary resolutions. The text of resolutions is set out below (collectively, the “**Auditor Appointment Resolutions**”):

“**BE IT RESOLVED as an ordinary resolution of members that** Wilkinson & Company LLP be appointed as the auditors of the Merged Company (and as the auditors of the RMC Foundation for the interim period from the expiration of their prior appointment as auditors of the RMC Foundation to the date of the Merger), for a term expiring at the next annual meeting of members of the Merged Company, and that the Merged Company Board shall be authorized to fix their remuneration.”

RECOMMENDATIONS OF THE RMC CLUB BOARD AND THE RMC FOUNDATION BOARD

After careful consideration, and for the reasons set forth in this Circular, each of the directors of the RMC Club and the RMC Foundation recommends that Members vote:

- “**FOR**” the Merger Resolutions, which are attached as Schedule “B” to this Circular;
- “**FOR**” the New Directors Resolutions to approve the ordinary resolution to remove the current directors of the RMC Foundation and appoint the director nominees of the Merged Company (see the text of those resolutions on page 25 of this Circular);
- “**FOR**” the President Election Resolutions to appoint Jill Carleton as the President of the Merged Company (see the text of those resolutions on page 26 of this Circular); and
- “**FOR**” the Auditor Appointment Resolutions (see the text of those resolutions immediately above).

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no informed person of the RMC Club or the RMC Foundation, any proposed director of the Merged Company or any associate or affiliate of such persons has had any material interest, direct or indirect, in any transaction of the RMC Club or the RMC Foundation during the last fiscal year or in any proposed transaction which has materially affected or would materially affect the RMC Club or the RMC Foundation.

DIRECTORS AND OFFICERS INSURANCE

The RMC Foundation currently carries a directors’ and officers’ insurance policy, which was last renewed on March 1, 2021. The amount of the annual premium paid by the RMC Foundation was \$4,911.84; no amount was payable by the directors or officers in respect of such insurance.

The insurance policy is subject to a \$5 million limit, both per claim and in the aggregate. In addition, there is Supplemental Personal Indemnification Coverage subject to a separate \$1 million limit, both per claim and in the aggregate. There is no deductible for all claims.

It is expected that this directors’ and officers’ insurance policy will continue on its current terms for the Merged Company.

ADDITIONAL INFORMATION

Members who wish additional information regarding how to submit their proxies to vote in advance of the Meeting, or have any questions regarding the matters set forth in this Circular, can contact us by telephone at 1-844-216-6765 or by email at RMCMergerInfo@gmail.com.

Additional information relating to the RMC Club is available at www.rmclub.ca and additional information relating to the RMC Foundation is available at www.rmcfoundation.ca.

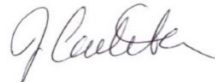
APPROVAL

The content and the sending of this Circular have been approved by each of the RMC Club Board and the RMC Foundation Board. A copy of this Circular has been posted to the websites of the RMC Club and the RMC Foundation and has been distributed to Members by eVeritas.

DATED at Kingston, Ontario, this 23rd day of August, 2021.



John McManus 10973
*President, Royal Military Colleges Club
of Canada*



Jill Carleton 15946
*President, Royal Military Colleges of
Canada Foundation Inc.*

SCHEDULE "A" **MERGER AGREEMENT**

Merger Agreement dated ●, 2021 between the Royal Military Colleges Club of Canada (the "**RMC Club**") and the Royal Military Colleges of Canada Foundation Inc. (the "**RMC Foundation**").

RECITALS

- (a) The RMC Club was formed on March 15, 1884 as a not-for-profit alumni association for graduates of the Royal Military College of Canada, and has enjoyed a long and distinguished history working with and supporting alumni. The CMR Ex-Cadets Club was officially merged with the RMC Club to create the Royal Military Colleges Club of Canada in 2007.
- (b) The RMC Foundation was formed by letters patent on January 14, 1969, and has since then been instrumental in engaging RMC alumni and Canadians alike in donorship and sponsorship activities above and beyond the mandate of the Canadian Forces to preserve and enhance the experience, history, traditions and culture of the Canadian Military Colleges to grow and develop Canada's future leaders. Prior to its incorporation, the predecessor to the RMC Foundation was operated by the RMC Club.
- (c) The directors, officers and members of each of the RMC Club and the RMC Foundation wish to merge the two organizations as a not-for-profit company under the Canada Not-for-Profit Corporations Act, S.C. 2009 c.23.
- (d) In connection with the aforementioned proposed merger, the RMC Club wishes to contribute, donate, sell, assign and transfer, and the RMC Foundation wishes to receive certain assets from, and assume the liabilities of, the RMC Club.

In consideration of the above and for other good and valuable consideration, the parties agree as follows.

Section 1 Donation and Contribution

Subject to the terms and conditions of this Agreement, the RMC Club hereby contributes, donates, sells, assigns and transfers to the RMC Foundation, and the RMC Foundation hereby accepts and receives from the RMC Club, all of the RMC Club's property and assets whatsoever (collectively, the "**Donated Assets**"), all on an "as is, where is" basis. The foregoing shall be effective as of 12:01 am (Kingston, Ontario time) on the date hereof (the "**Effective Time**").

Section 2 Liabilities

The RMC Foundation covenants with the RMC Club that it will discharge, perform and fulfill all the obligations and liabilities on the part of the RMC Club, including with respect to the Donated Assets.

Section 3 Contracts

Nothing in this Agreement shall be construed as an attempt to assign to the RMC Foundation any agreement or contract which, as a matter of law or by its terms, is not assignable in whole or in part without the consent of the other party or parties to such agreement or contract, unless such consent has been given. In order that the RMC Foundation may receive and realize the full benefit of the non-assigned agreements and contracts, the RMC Club shall hold such agreements and contracts in trust for the RMC Foundation and all benefits derived from such agreements and contracts shall be for the account of the RMC Foundation.

Section 4 Miscellaneous

- (1) Time is of the essence in this Agreement.
- (2) This Agreement becomes effective when executed by the RMC Club and the RMC Foundation. After that time, it will be binding upon and enure to the benefit of the parties and their respective successors, legal representatives and permitted assigns.
- (3) Each of the parties covenants and agrees to do such things, to attend such meetings and to execute such further conveyances, transfers, documents and assurances as may be deemed necessary or advisable from time to time in order to effectively transfer the Donated Assets to the RMC Foundation and carry out the terms and conditions of this Agreement in accordance with their true intent.
- (4) If any provision of this Agreement is determined to be illegal, invalid or unenforceable, by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (5) This Agreement is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (6) This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

The parties have executed this Merger Agreement.

ROYAL MILITARY COLLEGES CLUB OF CANADA

By:

John McManus
President

ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.

By:

Jill Carleton
President

SCHEDULE "B"
**SPECIAL RESOLUTIONS OF THE MEMBERS OF THE MILITARY COLLEGES
CLUB OF CANADA AND THE ROYAL MILITARY COLLEGES OF CANADA
FOUNDATION INC.**

(COLLECTIVELY, "MEMBERS")

REFERENCE IS MADE to the Joint Meeting Circular of the Royal Military Colleges Club of Canada (the "**RMC Club**") and the Royal Military Colleges of Canada Foundation Inc. (the "**RMC Foundation**") dated August 23, 2021 (the "Circular").

BE IT RESOLVED as a special resolution that:

1. The merger agreement attached as Schedule "A" to Circular, as it may be modified, supplemented or amended from time to time in accordance with its terms, that provides for, among other things, the contribution, donation, assignment and transfer of all of the assets of the RMC Club to the RMC Foundation, and the assumption of all of the liabilities of the RMC Club by the RMC Foundation (collectively, the "**Merger Agreement**" and the transactions contemplated therein, the "**Merger**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The RMC Club and the RMC Foundation are authorized and directed to enter into the Merger Agreement at the time determined appropriate by the boards of directors of each of the RMC Club and the RMC Foundation.
3. Immediately following the contribution, donation, assignment and transfer of all of the assets of the RMC Club to the RMC Foundation (thereafter being the Merged Company) and the assumption of all of the liabilities of the RMC Club by the Merged Company, the RMC Club shall cease to exist as a separate stand-alone unincorporated not-for-profit organization, and the Constitution of the former RMC Club shall be terminated, null, void and shall cease to have any legal effect.
4. The consolidation of the Life Membership Investment Fund ("**LMIF**") representing subscriptions from life members of the RMC Club for the period prior to 2004 (the "**Old LMIF**") and the LMIF representing subscriptions from life members of the RMC Club for the period from 2005 to date (the "**New LMIF**"), each as contributed, donated, assigned and transferred to the Merged Company, is approved (the "**LMIF Consolidation**").
5. At the Effective Time specified in the Merger Agreement, By-law No. 1 of the RMC Foundation shall be revoked and replaced with a new By-Law No. 1 in the form attached as Schedule "C" to the Circular (the "**New By-Laws**"), which shall be the by-laws of the Merged Company.
6. The directors of the RMC Foundation are authorized and directed to file articles of amendment to change the name of the RMC Foundation to "Royal Military Colleges of Canada Alumni Association Inc." (the "**Name Change**") as the name of the Merged Company.
7. The directors of the RMC Foundation are authorized and directed to file articles of amendment to delete the current statement of purposes of the RMC Foundation and replace the same with the following amended statement of purposes for the Merged Company (the "**New Statement of Purposes**"):
 - (a) to advance education by: (i) establishing and maintaining scholarships, bursaries, and prizes to be awarded to students attending a Canadian military college; and (ii) providing funds to be used for books, equipment, educational aids and programs, and capital improvements to the buildings and installations of any Canadian Military College;

- (b) to promote the efficiency of the Canadian Armed Forces for the benefit of the public by:
 - (i) providing training and leadership programs to students attending a Canadian Military College; and
 - (ii) preserving and promoting the experience, history, traditions and culture of the current, former and future Canadian military colleges and similar institutions, including the Royal Military College of Canada, the Royal Military College Saint-Jean, the Royal Naval College of Canada, the Royal Canadian Naval College, RCN-RCAF Joint Services College Canadian Services College, Royal Roads, and Royal Roads Military College (collectively, the “**Canadian Military Colleges**”), through the engagement of their students and alumni and the public.; and
 - (c) to establish, protect, preserve and commemorate monuments and significant heritage sites located at the current, former and future Canadian Military Colleges by providing funds and support for the maintenance and restoration of such monuments and heritage sites.
- 8. The directors of the RMC Foundation are authorized and directed to file articles of amendment to delete the class of membership conditions of the RMC Foundation set forth in the articles of the RMC Foundation and replace such membership conditions with provisions that are substantially the same as those contained in Article 7 of the New By-Laws ((the “**New Membership Classes**”, and together with the Merger, the Merger Agreement, the LMIF Consolidation, the New By-Laws, the Name Change and the New Statement of Purposes, the “**Merger Transaction Documents**” and the “**Merger Transaction**”, as applicable).
- 9. All of the actions of the directors and officers of the RMC Club and the RMC Foundation in approving the Merger Transactions and in executing and delivering the Merger Transaction Documents and the transaction contemplated thereby, are hereby ratified and approved.
- 10. Notwithstanding that this resolution has been passed by the Members, the directors of the RMC Club and the directors of the RMC Foundation are hereby authorized and empowered, without further notice to or approval of the Members: (i) to amend, modify or supplement the Merger Transaction Documents for administrative changes or similar changes or to correct typographical or other errors, in each case in respect of amendment, modification and supplements that are not prejudicial or adverse to the interests of the Members; and (ii) not to proceed with the Merger Transactions or the other transactions contemplated therein and thereby and any related transactions.
- 11. Any officer or director of the RMC Club and of the RMC Foundation is hereby authorized and directed, for and on behalf of the RMC Club and the RMC Foundation, respectively, to execute or cause to be executed and to deliver or cause to be delivered, the Merger Transaction Documents and all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "C"
NEW BY-LAWS
(BY-LAW NO. 1 OF THE MERGED COMPANY)

See attached

SCHEDULE "D"
PRO FORMAS OF THE MERGED COMPANY
ROYAL MILITARY COLLEGES CLUB OF CANADA
ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.
PROFORMA HIGH LEVEL ANNUAL OPERATING BUDGET

Based on Current Financial Year & Status Quo Operations

	Club	Foundation	Combined	Steady-state Adjustments	Pro Forma
Revenue					
Anticipated LMIF Transfer ⁽¹⁾	\$ 125,000		\$ 125,000	\$ 15,000	\$ 140,000
Anticipated Deceased New LMIF Members	\$ 10,000		\$ 10,000		\$ 10,000
Gift Shop (less Cost of Goods Sold) ⁽²⁾	\$ 20,000		\$ 20,000	\$ 10,000	\$ 30,000
Advertising/Sponsorship	\$ 20,000		\$ 20,000		\$ 20,000
Affinity Programs	\$ 60,000		\$ 60,000		\$ 60,000
Annual Memberships	\$ 10,000		\$ 10,000		\$ 10,000
Anticipated Transfer from TDV Fund ⁽³⁾		\$ 153,000	\$ 153,000		\$ 153,000
Donations ⁽⁴⁾		\$ 5,000	\$ 5,000		\$ 5,000
Special Projects/Covid-19 Wage Subsidies ⁽⁵⁾		\$ 70,000	\$ 70,000		\$ 70,000
Investment Income		\$ 25,000	\$ 25,000		\$ 25,000
Research Services Contracts		\$ 195,000	\$ 195,000		\$ 195,000
Endowed and Restricted Fund Fees ⁽⁶⁾		\$ 190,000	\$ 190,000		\$ 190,000
Totals	\$ 245,000	\$ 638,000	\$ 883,000	\$ 25,000	\$ 908,000
Expenditures					
Administrative ⁽⁷⁾	\$ 35,000	\$ 56,000	\$ 91,000	\$ (6,000)	\$ 85,000
Special Projects ⁽³⁾		\$ 23,000	\$ 23,000		\$ 23,000
Return of Dues to Branches	\$ 25,000		\$ 25,000		\$ 25,000
Personnel ⁽⁸⁾	\$ 230,000	\$ 390,000	\$ 620,000	\$ (40,000)	\$ 580,000
Research Services Contract		\$ 52,000	\$ 52,000		\$ 52,000
Fundraising Activities		\$ 30,000	\$ 30,000		\$ 30,000
Director of Liability Insurance		\$ 8,000	\$ 8,000		\$ 8,000
Information Technology		\$ 70,000	\$ 70,000	\$ 5,000	\$ 75,000
Audit		\$ 9,000	\$ 9,000	\$ 2,000	\$ 11,000
Totals	\$ 290,000	\$ 638,000	\$ 928,000	\$ (39,000)	\$ 889,000
Excess Revenue Over Expenditures ⁽⁶⁾	\$ (45,000)	\$ -	\$ (45,000)	\$ 64,000	\$ 19,000

Notes:

1. LMIF Assets currently invested with CFCF will be shifted to the Lysander TDV Fund
2. Additional sales will be achieved through enhanced web-site and marketing opportunities
3. Foundation supplements Operating Fund with annual transfers, if required, from TDV Restricted Fund
4. Foundation Director Travel. All other Foundation donations are treated as either Restricted or Endowed
5. Examples include Golf Tournament & Legacy Dinner
6. One percent of Endowment and Restricted Fund Balances
7. Includes general admin services. Savings will come from elimination of CFMWS Fees.
8. Includes wages, benefits and contracts. One less fulltime position required

One-Time Transition Costs

Club/Fdn IT Integration	\$25,000
Audit	\$5,000

**ROYAL MILITARY COLLEGES OF CANADA FOUNDATION
UNAUDITED STATEMENT OF FINANCIAL POSITION – 31 MARCH 2021**

	Operating Fund	Restricted Fund	Endowment Fund	Total
Assets				
Current assets:				
Cash	\$172,040	\$146,665	\$298,290	\$616,995
Short Term Investments	400,098	2,579,518		2,979,616
Accounts receivable	15,502	14,564		30,066
Accrued Investment Income	3,717			3,717
Prepaid Expense	4,650			4,650
Interfund Receivables		333,742		333,742
Due from the RMC Club	3,250			3,250
Due from New Museum Corporation	23			23
HST Recoverable	6,725			6,725
	606,005	3,074,489	298,290	3,978,784
Long-Term Assets				
Due from RMC Club	2,988			2,988
Equipment	11,657			11,657
Life Insurance Cash Surrender Value		18,901		18,901
Investments		17,329,728	10,130,506	27,460,234
	\$620,650	\$20,423,117	\$10,428,797	\$31,472,564
Liabilities and Fund Balances				
Current liabilities:				
Accounts payable and accrued liabilities	\$23,897	\$	\$	\$23,897
Deferred Revenue	9,900			9,900
Interfund Payables	333,741			333,741
Monies held in Trust		8,240,048		8,240,048
	367,538	8,240,048		8,607,586
Fund Balances				
Operations (Unrestricted)	253,111			253,111
Restricted		12,183,069		12,183,069
Endowed			10,428,797	10,428,797
	253,111	12,183,069	10,428,797	22,864,977
	\$620,650	20,423,117	\$10,428,797	\$31,472,564

ROYAL MILITARY COLLEGES CLUB OF CANADA
UNAUDITED STATEMENT OF FINANCIAL POSITION – 31 MARCH 2021

	Club Operations	New LMIF	Old LMIF	Total
Assets				
Current assets:				
Cash	\$30,737	\$ -	\$ -	\$30,737
Accounts Receivable	11,958	-	-	11,958
Inventories	118,304	-	-	118,304
Prepaid expenses	988	-	-	988
	161,987	-	-	161,987
Life membership subscriptions receivable	-	4,898	-	4,898
Long-term investments	28,991	2,678,574	888,175	3,595,740
	\$190,978	\$2,683,472	\$888,175	\$3,762,625
Liabilities and Net Assets (Deficiency)				
Current liabilities:				
Accounts payables and accrued liabilities	\$10,705	\$-	\$-	\$10,705
Due to branches	9,738	-	-	9,738
Due to Royal Military Colleges Club of Canada Foundation Inc.	3,250	-	-	3,250
Annual dues for future years	4,168	-	-	4,168
	27,861	-	-	27,861
Due to Royal Military Colleges Club of Canada Foundation Inc.	2,988	-	-	2,988
Inter-fund balances	388,629	-	(388,629)	-
Net assets (deficiency):				
Club operations	(228,500)	-	-	(228,500)
Internally restricted life membership subscriptions, new	-	2,683,472	-	2,683,472
Internally restricted life membership subscriptions, old	-	-	1,276,804	1,276,804
	(228,500)	2,683,472	1,276,804	3,731,776
	\$190,978	\$2,683,472	\$888,175	\$3,762,625

**ROYAL MILITARY COLLEGES OF CANADA ALUMNI ASSOCIATION INC.
PRO FORMA STATEMENT OF FINANCIAL POSITION – 31 MARCH 2021**

	Operating Fund	Restricted Fund	Endowment Fund	Life Member Fund	Total
Assets					
Current assets:					
Cash	\$202,777	\$146,665	\$298,290	\$-	\$647,732
Short Term Investments	400,098	2,579,518			2,979,616
Accounts receivable	27,460	14,564		4,898	46,922
Inventories	118,304				118,304
Accrued Investment Income	3,717				3,717
Prepaid Expense	5,638				5,638
Interfund Receivables		333,742			333,742
Due from New Museum Corporation	23				23
HST Recoverable	6,725				6,725
	764,742	3,074,489	\$298,290	4,898	4,142,419
Long term assets:					
Equipment	11,657				11,657
Life Insurance Cash Surrender Value		18,901			18,901
Investments	28,991	17,329,728	10,130,506	3,566,749	31,055,974
	\$805,390	\$20,423,117	\$10,428,797	\$3,571,647	\$35,228,951
Liabilities and Fund Balances					
Current liabilities:					
Accounts payable an accrued liabilities	\$34,602				\$34,602
Deferred Revenue	14,068				14,068
Due to Branches	9,738				9,738
Interfund Payables	333,741				333,741
Monies held in Trust		8,240,048			8,240,048
	392,149	8,240,048			8,632,197
Fund balances:					
Operations (Unrestricted)	413,240				413,240
Restricted		12,183,069			12,183,069
Endowed			10,428,797		10,428,797
Life Membership Subscriptions				3,571,647	3,571,647
	413,240	12,183,069	10,428,797		26,596,753
	\$805,390	\$20,423,117	\$10,428,797	\$3,571,647	\$35,228,951

Notes:

1. Any amounts due between the RMC Club and RMC Foundation are eliminated
2. The New and Old LMIF Funds merge and the Old LMIF Deficiency is eliminated