

Select Seed Company Ltd. - Annual General Meeting Draft Minutes

Time/Date: 8:55 - 10:00 am, Wednesday, June 19, 2025

Participants

- SelectSeed's directors, officers and staff: Kerry McGourlick (president), Rod Willis (secretary), Sally John (director), Brian Barber (CEO), and Frederik Vroom (manager).
- Members of the BC Forest Genetics Society (Society) and Forest Genetics Council of BC (FGC): Annette van Niejenhuis, Bob Johnson, Dan Gaudet, Dan Mazerolle, Katherine Spencer, Keith Thomas, Leith McKenzie, and Shannon Jonasson.
- Mike Evans, principal, Doane Grant Thornton LLP, Duncan Office.
- Albert Nussbaum, deputy chief forester, Ministry of Forests.


Proceedings

The meeting was held via video conference. Kerry McGourlick, president, chaired the AGM and confirmed participants.

The Society, as the Company's sole shareholder, is entitled to one vote at the AGM (Article 12.1). One shareholder representative constitutes quorum for this meeting (Article 11.3). Keith Thomas was appointed the Society's representative. He solicited input from other Society members before voting on the motions.

1. Agenda

There being adequate notice served to the shareholder and directors, and a quorum being present, Kerry called the AGM to order at 8:55 am and confirmed the agenda.

9:00	75		B. SelectSeed AGM	
	2	1	Agenda	Kerry
	3	2	B1 Approval of minutes of last AGM June 12, 2024	Kerry
			B2 Auditor's report	
	20	3	B3 Financial statements to March 31, 2025	Mike Evans
			B4 Accountable advance reconciliation statement	
	30	4	B5 SelectSeed Annual Report 2024/25	Kerry and Brian
	10	5	Election of directors	Keith and Kerry
	3	6	Directors' resolution appointing officers	Kerry
	2	7	Appointment of an auditor	Kerry
		8	Adjournment	
10:15	15		Break	

Motion: The agenda for the Company's June 19, 2025, annual general meeting is hereby approved. Keith. Carried.

2. Approval of minutes from the last annual general meeting

Minutes of SelectSeed's AGM held on June 12, 2024, were drafted soon after the meeting and signed by the president. The draft minutes were also submitted to the Company's lawyer to add to the corporate files. See attachment B1.

Action items from the June 12, 2024 meeting:

Person(s)	Actions	Status
Brian	Reconcile unassigned orchard development costs so they do not appear as trivial uncorrected misstatements in next year's audit findings report.	Completed See item 3
FGC & SelectSeed	Directors' nomination committee to convene several months in advance of the next AGM.	Completed See item 5

Motion: The minutes of the Company's AGM held June 12, 2024, are hereby approved. Keith. Carried.

3. SelectSeed audit and financial statements to March 31, 2025

Doane Grant Thornton LLP, Canada, (DGT) with an office in Duncan BC, was appointed as the Company's auditor at the last AGM. DGT staff audited the Company's book of accounts, transactions, and records. The audit was conducted in accordance with Canadian accounting standards for private enterprises.

Three attachments provided by DGT include: B2. audit findings report; B3. financial statements of the Company to March 31, 2025; and B4. accountable advance reconciliation statement (AARS) to March 31, 2025. The latter statement was prepared for the Ministry of Forests in accordance with the multi-year agreement between the Company and the ministry.

The financial statements and AARS were approved by SelectSeed's directors and CEO, respectively, at their meeting held on June 10, 2025.

Mike Evans, principal, presented DGT's audit findings and reviewed the Company's financial statements. Significant matters identified were the same as reported the previous year: orchard development in Quesnel; orchard replacement strategy; and land held for sale. The year-end adjustments noted are also similar to last year's. No issues or concerns were identified.

The Company reported a total income of \$711,434.99 and total expenditures of \$1,142,382.42 for a net loss of \$430,947.43. The Company retained a cash reserve (accountable advance) of \$2,120,606.58 as of March 31, 2025. The auditor concluded the Company is not at risk financially over the next fiscal year.

As the audit findings report was prepared for the directors, and financial statements were approved by the Company's officers, a motion for the shareholder to approve these reports was not required.

4. SelectSeed Annual Report 2024/25

SelectSeed's 2024/25 annual report is included as attachment B5. This confidential report, prepared for the board of directors and shareholder, summarizes the Company's activities, accomplishments and finances to March 31, 2025. The report was approved by SelectSeed's directors on June 10, 2025.

Kerry, Brian and Frederik provided an overview of the report and highlights, including a shortfall in projected seed sales revenue due to a poor Pli crop in 2024, and the establishment of a new Comandra blister rust resistant Pli seed orchard in Quesnel.

Annette provided a few minor edits to the report in advance of the meeting. These were reviewed and no further edits were recommended. Keith expressed his appreciation for the quality and tone of the report.

Motion: The annual report of the Company for the year ending March 31, 2025, as amended, is hereby accepted. Keith. Carried.

5. Election of directors

The Company's articles allow for directors to be elected or appointed for one-, two- or three-year terms. Jack's and Sally's terms ended at this time. Both expressed interest in serving another term.

A directors nomination committee, comprising Keith, Annette, Dan M., Kerry and Brian, convened on March 20, 2025, to review the SelectSeed directors' policies (approved by FGC on May 28, 2024), the incumbents' terms served, and their contributions to the Company.

As conveyed to FGC on April 9, the committee recommended that Jack and Sally each be reappointed for another three-year term. Jack and Sally were thanked for their interest and continued service.

Resolution: BE IT RESOLVED THAT: Jack Woods and Sally John each be reappointed director for a three-year term. Keith. Carried.

6. Directors' resolution appointing officers

This item was presented for the shareholder's information. Directors may appoint the officers of the Company in accordance with Article 20.1. The following resolution was passed by SelectSeed's directors during their meeting held on June 10, 2025.

BE IT RESOLVED THAT Kerry McGourlick, RPF(Ret), be hereby reappointed president, and Rod Willis, RPF(Ret), be hereby reappointed secretary, for the period September 1, 2025, to August 31, 2026, or until their respective successors are elected or appointed.

7. Appointment of an auditor

Doane Grant Thornton LLP was the company's auditor for the year ending March 31, 2025. The firm understands SelectSeed's unique legal structure, book of accounts, and reporting requirements. New audit staff and accounting standards are introduced each year.

The directors recommended that Doane Grant Thornton be retained as the Company's auditor for the fiscal year 2025/26.

Motion: The firm Doane Grant Thornton LLP, Canada, with an office in Duncan, is hereby appointed as the auditor for Select Seed Company Ltd. for the year ending March 31, 2026. Keith. Carried.

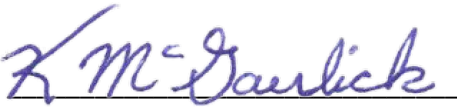
8. Adjournment

Annette, on behalf of the Society, expressed her appreciation to the directors and staff of SelectSeed for effectively managing the Company during a financially difficult year.

Motion: The meeting is hereby adjourned. Keith. Carried.

Draft minutes by B. Barber.

These draft Minutes accurately reflect the Company's AGM held on June 19 2025.



Kerry McGourlick, RPF(Ret)
President, Select Seed Company Ltd.

June 24, 2025

Date