



CORPORATE SERVICES

Staff Report

REPORT NO: COR-2025-20

TO: Committee of the Whole

SUBMITTED BY: Greg Clark, Director of Corporate Services / CFO

PREPARED BY: Kaitlin Bos, Manager of Legislative Services / Municipal Clerk

REVIEWED BY: Harold O’Krafka, Acting Chief Administrative Officer

DATE: June 2, 2025

SUBJECT: Enova Shareholder Nominee Extension

RECOMMENDATION:

THAT Report COR-2025-20 – Enova Shareholder Nominee Extension be received for information; and,
THAT Council approve the extension of the initial nomination term of the Enova Energy Corporation Independent Director (Arnold Drung) representing the Townships of Wellesley, Wilmot, and Woolwich by one year to annual meeting of the shareholders in 2026.

SUMMARY:

The Enova Shareholders Agreement provides that the Townships nominate an independent director that is confirmed at the Annual General meeting for terms as outlined in the Shareholders Agreement.

BACKGROUND:

The Enova Shareholders Agreement provides that the Townships of Woolwich, Wellesley and Wilmot nominate one independent director who is confirmed at the Annual General meeting for term as outlined in the Shareholders Agreement. In 2022, the Townships to appointed Arnold Drung as the Township independent director.

At the 2024 Annual Meeting of the Shareholders of the Enova Energy Corporation the following motion was passed:

“THAT the initial three (3) year term of the independent directors of the Corporation be amended to expire at the annual meeting of the shareholders in 2026 instead of August 31, 2025.”

According to the Shareholders Agreement, a shareholder may extend the term of the nominee with notice to the other shareholders.

REPORT:

The purpose of this report is to formalize the extension of the initial term of the Independent Director representing the Townships of Wellesley, Wilmot, and Woolwich to expire at the annual meeting in 2026 instead of August 31, 2025. Staff at Woolwich and Wellesley have indicated they intend to bring similar reports to their respective Councils to recommend the same.

ALIGNMENT WITH THE TOWNSHIP OF WILMOT STRATEGIC PLAN:

Prosperous Businesses & Balanced Growth

FINANCIAL CONSIDERATIONS:

None.

ATTACHMENTS:

Attachment A: Enova Energy Corp. AGM Minutes – May 2024