

**TTC INSURANCE COMPANY LIMITED
REPORT NO.**

MEETING DATE: June 21, 2012

SUBJECT: ALLOTMENT AND ISSUANCE OF SHARES TO NEW
DIRECTORS

ACTION ITEM

RECOMMENDATION

It is recommended that the Board of Directors approve the allotment and issuance of Five (5) Common Shares to each newly elected Director.

DISCUSSION

TTC Insurance Company Limited By-Law No. 1 states that the Board of Directors, which shall consist of six members, shall manage the affairs of the Company. Furthermore each Director shall own shares in the capital stock of the Company upon which at least \$500.00 has been paid into the capital account of the Company. If a Director resigns or is replaced, their shares are cancelled and new shares are issued to the new Director (if applicable).

Consistent with past practice, new Directors sign the back of the Share Certificate and return it to the Secretary for safekeeping.
