

**ENWIN ENERGY LTD.**

**BOARD OF DIRECTORS MEETING  
PUBLIC MEETING MINUTES**

**WEDNESDAY, SEPTEMBER 24, 2025**

A public meeting of the ENWIN Energy Ltd. Board of Directors was held on Wednesday, September 24, 2025, at 4545 Rhodes Drive, Windsor, Ontario and via Zoom Conference call.

**ATTENDANCE:**

Directors: Drew Dilkens (Chair), Kevin Laforet, Ed Sleiman, Jerry Udell, Jim Morrison, and Jo-Anne Gignac.

Management: President & CEO G. Rossi; Chief Business Development Officer Kris Taylor; Chief Operating Officer- Water R. Spagnuolo; Chief Operating Officer - Hydro J. Brown; Chief Financial Officer M. Carlini; Chief Risk Officer P. Gleason; Chief People Officer M. Bonnici; Director Customer Service January LaPlante-Lane; Director of Information Technology M Vinhaes; Director People Safety & Culture R. Kemsley; Coordinator of Corporate Initiatives M. Underwood; Manager Risk & Governance A. Pelaccia; Coordinator Risk & Governance C. Ficociello.

Guests: Lorie Gregg, City of Windsor

Regrets: None

**CALL TO ORDER & DECLARATION OF CONFLICTS OF INTEREST**

The Chair, noting quorum, called the meeting to order at 11:02 a.m.

No conflicts of interest were declared.

**CONSENT AGENDA**

Moved and seconded

THAT the following Consent Agenda item BE APPROVED as recommended:

3.1 EWE Board Public Meeting Minutes of June 18, 2025

**-CARRIED**

## **COMMUNICATION AGENDA**

The President & CEO provided an overview of item 4.1, President and CEO: Strategic and Operational Report. He highlighted the request from the Minister of Energy and Mines to review the feasibility to restrict US suppliers. A fulsome review was conducted and it was confirmed that ENWIN operates with 95% Canadian suppliers. However, there could be mitigation required for the remaining 5% going forward if legislation is put in place.

The Chief Risk Officer reviewed item 4.2, ENWIN Group Financial and Corporate Compliance for Quarter Ending Q2, 2025 to the satisfaction of the Board.

Moved and seconded

THAT the following Communication Agenda items BE RECIEVED as recommended:

- 4.1 President and CEO: Strategic and Operational Report
- 4.2 ENWIN Group Financial and Corporate Compliance for Quarter Ending Q2, 2025
- 4.6 2024-2028 Strategic Plan Progress

**-CARRIED**

## **EXECUTIVE REPORTS**

### **5.1 EWE Q2 2025 FINANCIAL REVIEW**

Moved and seconded.

THAT the EWE Q2 2025 Financial Review report BE RECEIVED AND APPROVED.

**-CARRIED**

### **5.3 WCU CAPITAL AND DEBT STRUCTURE**

The Chief Financial Officer reviewed the report with the Board and identified changes proposed related to the acquisitions. He noted that this was discussed at the A&F Committee and the Committee wished to have the full Board review to ensure fulsome discussion and understanding for direction.

A Board Member inquired about use of the sinking fund and if there have been any impacts. Management identified that while the fund is performing well, there may be some risk going forward. The risk profile changes as more expansion occurs. The objective is to sustain and preserve returns over time.

Moved and seconded.

THAT the WCU Capital and Debt Structure report BE RECEIVED AND APPROVED.

**-CARRIED**

#### **5.4 EWE 2026 OPERATING AND CAPITAL BUDGETS**

Moved and seconded.

THAT the EWE 2026 Operating and Capital Budgets BE APPROVED as presented.

AND THAT EWE provides up to \$500,000 to WaveDirect through an intercompany loan as a working capital debt instrument.

AND THAT management be authorized to borrow \$3.2 million for WaveDirect's Phase 1 fibre expansion and subject to that phase having positive signup rates, borrow up to an additional \$4 million for Phase 2.

**-CARRIED**

#### **IN CAMERA SESSION**

Moved and seconded

THAT the Board MOVE to the In Camera session.

**-CARRIED**

The In Camera Session commenced at 11:19 a.m.

The In Camera Session concluded at 12:10 p.m.

#### **RESUME PUBLIC MEETING SESSION**

Moved and seconded

THAT the Board move TO RESUME the public meeting session at 12:10 p.m.

**-CARRIED**

#### **OTHER BUSINESS**

None noted.

#### **TERMINATION**

Moved and seconded

THAT the meeting BE TERMINATED.

**-CARRIED**

The meeting terminated at 12:10 p.m.

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Recording Secretary

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Board Chair