



BOARD OF DIRECTORS MEETING
3:00PM – THURSDAY JANUARY 29, 2026
PNE Hastings Room
BUSINESS PORTION MINUTES

We respectfully acknowledge that the PNE operates on the unceded traditional and ancestral territories of the Musqueam, Squamish, and Tsleil–Waututh peoples.

Chair Klassen called the meeting to order at 3:53pm

Present: Mike Klassen, Chair
Steve Jackson, Vice Chair
Raj Sihota, Director
Rachel Roy, Director
Colin Knight, Director
Ty Speer, Director
Armin Amrolia, Director
Josh White, Director

Stacy Shields, Acting CEO & Vice President, People & Culture
Karen Massicotte, Vice President, Sales and Marketing
Salome Valente, Executive Assistant / Corporate Secretary
Shauna Wilton, Vice President, Operations
Claire Wang, Vice President, Finance & Corporate Services
Shelley Frost, President & CEO (remote)

Regrets: Maury Kask, Director
Ming Tian, Vice President, Facilities, Maintenance & Capital Projects

There being a quorum present and due notice having been given; the meeting was declared to be constituted for the transaction of business.

1. ADOPTION OF AGENDA

MOVED by Director Raj Sihota
SECONDED Director Ty Speer

Resolved that the agenda for the Business Portion meeting of the Board of Directors for Thursday January 29, 2026 is adopted.

CARRIED UNANIMOUSLY

2. ADOPTION OF MINUTES

MOVED by Director Armin Amrolia
SECONDED by Director Raj Sihota

Resolved that the minutes for the Business Portion meeting of the Board of Directors for October 23, 2025 are adopted.

CARRIED UNANIMOUSLY

3. PENDING BUSINESS

None

4. BOARD COMMITTEE UPDATES

4.1 Governance & Policy Committee

As Director Maury Kask, Chair of the Governance and Policy Committee, was absent, Stacy Shields reported that the Committee had not met since the last Board of Directors meeting.

4.2 HR & Compensation Committee

Director Ty Speer, Chair of the HR & Compensation Committee, reported that the Committee had not met since the last Board of Directors meeting.

4.3 Audit and Finance Committee

As Director Colin Knight, Chair of the Audit & Finance Committee, had not yet arrived, Stacy Shields reported that the Committee had not met since the last Board of Directors meeting.

5. MATTERS ADOPTED ON CONSENT

MOVED by Director Raj Sihota
SECONDED by Director Armin Amrolia

Resolved that the Board of Directors adopt Reports, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, and 5.9 on consent.

CARRIED UNANIMOUSLY

6. DISCUSSIONS/DECISIONS

6.1 YTD Financial Statements – December 31, 2025, Year End Projection & Cashflow Update

The YTD financial statements, year-end projection, and cashflow update were included in the Board of Directors meeting materials for review. Claire Wang presented an overview of the financials. Shelley Frost noted that the Annual report is being updated based on Board approval to reclassify under Public Sector Accounting Standards and once complete, will be provided to the Board prior to public release.

Chair Mike Klassen asked which factors contributing to current financial outcomes are more systemic and difficult to address. Shelley Frost responded that, as reflected in the risk register, the most significant challenges are access to capital and aging infrastructure as well as macroeconomic conditions.

6.2 Amphitheatre Project + Inaugural Event Update

An update on the Amphitheatre project and inaugural event were included in the Board of Directors meeting materials for review. Karen Massicotte presented the key updates.

6.3 Status of OGO – GNPO Financial Restatement & 2024 Annual Report

An update regarding the PNE's accounting standards reclassification from OGO to GNPO was provided in the Board of Directors meeting materials for review. Claire Wang presented the key updates.

7. NEXT BOARD MEETINGS

The next Board of Directors meetings are scheduled for April 9, 2026 (In Camera & Business Portions), July 30, 2026 (In Camera, Business & Public Portions) and October 22, 2026 (In Camera & Business Portions)

8. NEW BUSINESS

None

9. ADJOURNMENT OF BUSINESS PORTION OF MEETING

MOVED by Director Ty Speer

SECONDED by Director Raj Sihota

Resolved that the Business Portion of the Board of Directors meeting be adjourned at 4:34pm

CARRIED UNANIMOUSLY