



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

January 30, 2026

Neil S. Belloff
Rose Law Firm

Re: Jewett-Cameron Trading Co. Ltd. (the "Company")
Incoming Letter dated January 26, 2026
Supplemental Correspondence dated January 27, 2026

Dear Neil S. Belloff:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Henry Kronick for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Henry Kronick



5200 Meadows Rd, Suite 150, Lake Oswego, OR 97035 | Phone: 503-278-7618 | Fax: 503-296-5827 | www.rose-law.com

January 26, 2026

CONFIDENTIAL CORRESPONDENCE

VIA SEC ONLINE SHAREHOLDER PROPOSAL FORM

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Jewett-Cameron Trading Co. Ltd. — Shareholder Proposal Submitted by Henry Kronick (Common Equity LLC)

Ladies and Gentlemen:

On behalf of Jewett-Cameron Trading Co. Ltd. (the “Company” or “JCTC”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”) to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal (the “Proposal”) submitted by Henry Kronick (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of shareholders (the “2026 proxy materials”) and to request confirmation from the Staff that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2026 proxy materials. A copy of the Proposal, which concerns a request to include in the Company’s 2026 proxy materials and proxy card a slate of Proponent’s director nominees and the information relating thereto, received electronically by Proponent are attached hereto as Exhibit A.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Commission’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2026 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.



I. THE PROPOSAL

The Proposal purports to comply with the Company's advanced notice policy regarding shareholder nominees for election to the board of directors. The Proposal states as follows:

“Re: Advance Notice of Nomination of Directors for the 2026 Annual General Meeting of Shareholders

The undersigned shareholder (the “Nominating Shareholder”) of Jewett-Cameron Trading Company Ltd. (the “Company”) hereby gives notice of its intention to nominate the individuals listed in Schedule 1 (the “Nominees”) for election as directors at the Company's 2026 Annual General Meeting of Shareholders (the “Meeting”). This notice is provided pursuant to the Company's Advance Notice Policy adopted in May 2023 (the “Advance Notice Policy”) and the Company's Articles.”

The Proposal goes on to provide information with respect to each of the five nominees for election to the Company's board of directors at the upcoming annual general meeting of shareholders, including each nominee's name, age, citizenship, address, occupation, employment history, number of Company shares owned or controlled, arrangements relevant to independence, and a Nominee Questionnaire & Consent form completed by each nominee. The complete submission is included in Exhibit A hereto.

II. BASES FOR EXCLUSION

We request that the Staff concur in our view that the Proposal may be excluded from the Company's 2026 proxy materials pursuant to: (i) Rule 14a-8(e)(2), because the Company received the Proposal after the deadline for submitting shareholder proposals, and (ii) Rule 14a-8(i)(8), because the Proposal seeks to include specific individuals in the Company's proxy materials for election to the board of directors.

III. BACKGROUND

On January 7, 2026, the Company's Corporate Secretary received an email from the Proponent as follows:

“Attached is our advance notice submission of director nominations for the upcoming annual meeting pursuant to the Company's Advanced Notice Policy. Please confirm receipt of this email and the advanced notice submitted with it.

We would also appreciate you confirming the following at your earliest convenience:

1. Our advanced notice complies with the requirements of the Company's Advanced Notice Policy;



2. The director nominees presented are eligible to be directors of the Company per the Advanced Notice Policy; and
3. The director nominees presented in our advanced notice will be published on the ballot included with the Company's proxy materials being distributed to all shareholders prior to the annual meeting.

Thank you for your continued courtesy and cooperation. Please contact me with any questions or concerns"

By way of background, the Company did propose an Advanced Notice Policy for approval by the shareholders of the Company at the 2024 annual general meeting of shareholders in February 2024. However, that proposal was rejected by the shareholders as it would require an amendment of the Company's Articles of Incorporation. The Company filed a Form 8-K on February 29, 2024

(https://www.sec.gov/Archives/edgar/data/885307/000107997324000313/jctcf_8k.htm) with the results of voting on all proposals at the 2024 annual general meeting of shareholders. However, following this rejection by the shareholders, the Company neglected to take down the Advanced Notice Policy from its governance webpage. As a matter of law, the Advanced Notice Policy was invalidated by the shareholders at the 2024 annual general meeting of shareholders and no amendment to the Company's Articles of Incorporation were adopted or filed. Accordingly, the Proponent has purported to follow an invalidated procedure in pursuing the object of the Proposal. On January 21, 2026, the Company sent a letter to the Proponent explaining the foregoing, which letter is attached hereto as Exhibit B.

THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(e)(2) BECAUSE THE COMPANY RECEIVED THE PROPOSAL AFTER THE DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS.

Notwithstanding the foregoing, the Proposal was received well beyond the date set forth in the 2025 proxy statement for receipt of shareholder proposals; that being August 31, 2025. In addition, under Rule 14a-8(e)(2), a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's "principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." The Company released its 2025 proxy statement to its shareholders on January 27, 2025. Pursuant to Rule 14a-5(e), the Company disclosed in its 2025 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for the Company's 2026 annual meeting of shareholders. Specifically, page 32 of the 2025 proxy statement states:



“PROPOSALS OF SHAREHOLDERS

Proposals which shareholders wish to be considered for inclusion in the Information Circular and proxy card for the 2026 Annual General Meeting of Shareholders must be received by the Corporate Secretary of the Company on or before August 31, 2025, and must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and Division 7 of Part 5 of the British Columbia Business Corporations Act.”

SEC rules permit shareholders to submit proposals to be included in our materials if the shareholder and the proposal satisfy the requirements specified in Rule 14a-8 under the Securities Exchange Act of 1934. For a shareholder proposal to be considered for inclusion in our proxy materials for the 2026 annual general meeting of shareholders, under Rule 14a-8, the proposal must be received by the corporate secretary of the Company on or before September 29, 2025 (i.e., 120 days prior to the one-year anniversary of the mailing date of the 2025 proxy materials mailed on January 27, 2025).

The Proponent, who purports to be a long-time shareholder of the Company, would have certainly participated in the shareholder vote in 2024 and become aware that the Advanced Notice Proposal was rejected by the shareholders, and would have also received the 2025 proxy materials with explicit instructions on how to submit shareholder proposals and the deadlines for receipt by the Company.

In this instance, the Company received the Proposal from the Proponent via email on January 7, 2026 and confirmed receipt thereof on January 12, 2026. Accordingly, the Proposal was received well past the deadlines set forth in the Company’s 2025 proxy materials and Rule 14a-8.

The Proponent was on notice of the deadline and the appropriate method for submitting shareholder proposals, but did not follow the instructions set forth in the 2025 proxy materials, which specifically referenced Rule 14a-8 under the Exchange Act. As a result of the Proponent’s failure to follow the Staff guidance issued in Staff Legal Bulletin No. 14M (Feb 12, 2025) (“SLB 14M”) and the Company’s instructions in the 2025 proxy statement, the Proposal was not timely received by the Company and is therefore properly excludable.

The Company did not provide the Proponent with the 14-day deficiency notice described in Rule 14a-8(f)(1) because a notice is not required if a proposal’s defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), “[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company’s properly determined deadline.” Therefore, the Company is not required to send a notice under Rule 14a-8(f)(1) in order for the Proposal to be excluded under Rule 14a-8(e)(2). Accordingly, the Proposal should be excluded from the Company’s 2026 proxy materials pursuant to Rule 14a-



8(e)(2) because the Company received the Proposal after the deadline for submitting shareholder proposals.

THE PROPONENT HAS NOT PROVIDED DOCUMENTARY EVIDENCE OF CONTINUOUS OWNERSHIP OF THE REQUISITE NUMBER OF SHARES OF THE COMPANY FOR THE REQUISITE PERIOD OF TIME SET FORTH IN RULE 14a-8(b)(1).

The Company is not at this time asserting that it may omit the Proposal from its 2026 proxy materials in reliance on Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Company sent the Proponent a Deficiency Notice regarding its ownership deficiency on January 21, 2026, which provided the Proponent with 14 calendar days to cure the deficiency as contemplated by Rule 14a-8(f)(1). However, the 14-day cure period would not expire until approximately February 4, 2026, which is after the Company's contemplated publication date of its 2026 proxy materials of January 29, 2026. Accordingly, at this time, the Company is not relying on the Proponent's ownership deficiencies as a basis for exclusion in this request, but reserves the right to do so and supplement this request following the 14 day notice period if the deficiency is not cured.

In brief, Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal, a shareholder proponent must have continuously held: (i) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; (ii) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the requisite ownership requirements under Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within 14 days from the date the proponent received such notice. If a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing his or her ownership of the company's shares, Rule 14a-8(b)(2) provides that the proponent must prove his or her eligibility to submit a proposal by providing the company with a written statement from the "record" holder of the proponent's securities. Staff Legal Bulletin 14F ("SLB 14F") states that if the shareholder is not a record holder and owns the shares in "street name," through a bank or broker who holds the securities through the Depository Trust Company ("DTC"), "[t]he shareholder will need to obtain proof of ownership from the DTC participant through which [his or her] securities are held." SLB 14F further explains that proof of ownership letters fail to satisfy the ownership requirement under Rule 14a-8(b)(1) if "they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted." A letter fails to verify the requisite ownership if it "speaks as of a date before the date the proposal is submitted...[or] speaks as of a date after the date the proposal was submitted but covers a period of only one year...." In addition, SLB 14F notes that another common deficiency of ownership letters occurs "when a broker or bank submits a letter that confirms the



shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period." See SLB 14F, Section C.

Attached to the Proposal (on page 32) was an excerpt of an "Activity Statement" purportedly on behalf of Interactive Brokers, though not signed, providing account information for "Common Equity LLC" indicating such entity had an "Open Position" in JCTC stock equal to 100 shares at \$2.4500 per share as of January 6, 2026. Proponent has alleged ownership through Common Equity LLC of 128,966 shares of common stock of the Company. However, the Company is unable to verify such ownership. The Proponents submission did not include appropriate documentary evidence to support Proponent's ownership of Company shares. The Company reviewed its share records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, on January __, 21, 2026, which was within 14 calendar days of the Company's receipt of the Proposal, the Company sent the Proponent a letter, attached hereto as Exhibit B, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the "Deficiency Notice").

The Deficiency Notice provided detailed information regarding the "record" holder requirements, as clarified by SLB 14F and 14M and attached a copy of Rule 14a-8. Specifically, the Deficiency Notice stated: the ownership requirements of Rule 14a8(b); that according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares; that, as of the date of the Deficiency Notice, the Company had not received appropriate documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b); the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the record holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the ownership requirements of Rule 14a8(b); and that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice. The Company sent the Deficiency Notice to the Proponent via email and certified mail.

THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(i)(8)(i), (iii), (iv) and (v) BECAUSE IT RELATES TO DIRECTOR ELECTIONS, WOULD DISQUALIFY THE ENTIRE BOARD OR CERTAIN NOMINEES WHO ARE STANDING FOR REELECTION, QUESTIONS THE COMPETENCE OR CHARACTER OF CURRENT BOARD NOMINEES, SEEKS TO INCLUDE SPECIFIC INDIVIDUALS IN THE COMPANY'S PROXY MATERIALS FOR ELECTION TO THE BOARD OF DIRECTORS, AND COULD OTHERWISE AFFECT THE OUTCOME OF THE UPCOMING ELECTION OF DIRECTORS.

The Proposal is excludable pursuant to Rule 14a-8(i)(8), which permits the exclusion of stockholder proposals that "(i) [w]ould disqualify a nominee who is standing for election; (ii)



[w]ould remove a director from office before his or her term expired; (iii) [q]uestions the competence, business judgment, or character of one or more nominees or directors; (iv) [s]eeks to include a specific individual in the company’s proxy materials for election to the board of directors; or (v) [o]therwise could affect the outcome of the upcoming election of directors.” The purpose of the exclusion is to ensure that the stockholder proposal process is not used to circumvent more elaborate rules governing election contests. As the Commission has stated, “the principal purpose of this grounds for exclusion is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting elections or effecting reforms in elections of that nature, since other proxy rules . . . are applicable thereto.” Exchange Act Release No. 12598 (July 7, 1976).

Rule 14a-8(i)(8)(iv) states that if the proposal relates to director elections and “seeks to include a specific individual in the company’s proxy materials for election to the board of directors” the Proposal can be excluded. Here, the Proposal clearly requests that the Proponent and four other persons be nominated for election as directors at the 2026 annual general meeting of shareholders and that such nominees be included on the Company’s proxy card (also, in clear non-compliance with Rule 14a-19 – Universal Proxy Card, which we do not believe is necessary to address herein). Since the Company will be nominating five directors for re-election to the Company’s board of directors, the Proponents proposed nominees are contesting the entire slate of Company nominees and seeks to use the Rule 14a-8 process to circumvent the appropriate legal process and launch a contested election without complying with the proxy rules, the Company’s Articles of Incorporation and the British Columbia Business Corporations Act.

The Staff has concurred in the exclusion of proposals that seek to include a specific nominee to the Board. For instance, in *Global TeleSystems, Inc.* (avail. Jun. 5, 2001), the proponent’s proposal related to his nomination of himself for election to the Board of Directors of that company. The Staff stated that “There appears to be some basis for [GTS’] view that GTS may exclude the proposal under rule 14a-8(i)(8) as relating to an election for membership on its board of directors” and, accordingly, it stated that it would not recommend enforcement action to the Commission if GTS omits the proposal from its proxy materials in reliance on rule 14a-8(i)(8). Similarly, in *Aim ImmunoTech Inc.* (avail. May 9, 2022) and *The Kraft Heinz Company* (avail. Dec. 29, 2023), the Staff also indicated that there appeared to a basis for exclusion under Rule 14a-8(i)(8).

In Exchange Act Release No. 56914, at n.56 (Dec. 6, 2007), the Commission acknowledged the Staff’s position that “a proposal relates to ‘an election for membership on the company’s board of directors or analogous governing body’ and, as such, is subject to exclusion under Rule 14a-8(i)(8) if it could have the effect of . . . questioning the competence or business judgment of one or more directors.” The Commission codified this interpretation in 2010 by adopting amendments to Rule 14a-8(i)(8) to expressly allow for the exclusion of a proposal that “[q]uestions the competence, business judgment, or character of one or more nominees or directors.” Exchange Act Release No. 62764 (Aug. 25, 2010).



The operation of the Proposal clearly demonstrates that the Proposal specifically targets all members of the Company's board of directors, whom the Company currently expects to nominate for re-election at the 2026 annual general meeting of shareholders. This would in effect disqualify all nominees standing for re-election and is clearly adverse to Rule 14a-8(i)(8)(i) and Rule 14a-8(i)(8)(v). Additionally, as set forth below, the Staff has consistently concurred with the exclusion of stockholder proposals that are intended to or operate to question the competence and business judgment of particular directors nominated for reelection at the annual meeting, which is clearly adverse to Rule 14a-8(i)(8)(iii). Thus, we believe that the Proposal is excludable from the 2026 proxy materials in reliance on Rule 14a-8(i)(8) as relating to the election of directors to the Company's board of directors.

The Staff has consistently permitted companies to exclude stockholder proposals that request changes to board policies when the proposal personally targets directors who are standing for election at the same meeting at which the proposal will be considered. For example, in Rite Aid Corp. (avail. Apr. 1, 2011), the Staff concurred with the exclusion of a stockholder proposal seeking to prohibit nomination of any non-executive board member "who has had any financial or business dealings . . . with any member of senior management or the [c]ompany" where the supporting statement criticized individual directors and questioned their suitability to serve on the board by describing the terms of relationships between them and management to suggest that the relationships created conflicts of interest. Further, in Marriott International, Inc. (avail. Mar. 12, 2010), the Staff concurred with the exclusion of a proposal requesting a reduction in the size of the board where the proposal criticized the business judgment of members of the board of directors who the company expected to nominate for reelection. Similarly, in General Electric Co. (avail. Jan. 29, 2009), the Staff concurred with the exclusion of a stockholder proposal that sought to influence the interpretation of its governance principles where the supporting statement identified one of the directors as the "antithesis of good governance," and stated that the director should have resigned and that the director's continued presence "besmirched" the company. The Staff, in concurring with exclusion under Rule 14a-8(i)(8), specifically noted that "the proposal, together with the supporting statement, appears to question the business judgment of a board member whom [the company] expects to nominate for reelection at the upcoming annual meeting of shareholders."

Here, the Proposal seeks to undermine the entirety of the Company's nomination process and use improper means within which to do so. Replacing the entirety of the Company's board of directors, which the Proposal purports to do, is a clear circumvention of established legal process and a denigration of the abilities and character of each current member of the Company's board of directors. While there is no specific supporting statement, the Proponent's Proposal has the effect of besmirching current board members and assaulting their competence, business judgment, and reputation.

Moreover, the purpose of the exclusion is to ensure that the stockholder proposal process is not used to circumvent more elaborate rules governing election contests. Inclusion of the Proponent's nominees for director in the Company's proxy materials would create a contested



election of directors, and use of Rule 14a-8(i)(8) to include Proponent's nominees in the Company proxy materials would, in effect, circumvent the other proxy rules designed to assure the integrity of director elections.

Consistent with Rite Aid Corp., Marriott International, Inc., General Electric Co., Aim ImmunoTech Inc., The Kraft Heinz Company, and the other precedent described above, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(8).

IV. **CONCLUSION**

Based upon the foregoing, we believe that the Proposal is properly excluded from the Company's 2026 proxy materials. We understand that the Staff will not be providing a substantive response to this request. However, given that the Company intends to publish and mail its 2026 proxy materials on January 29, 2026, we respectfully request that the Staff not object to the Company's exclusion of the Proposal based on our representation that the above facts and analysis set forth a reasonable basis for such exclusion. Further, we respectfully request a waiver of the 80-day period prior to the mailing date of the Company's 2026 proxy materials due to the untimely receipt of the Proponents submission to the Company, which was received on January 7, 2026. Delaying the meeting date and mailing of the 2026 proxy materials at this late date would result in significant expense and distraction of Company personnel, as well as derail the Company's corporate governance process.

Respectfully submitted,

ROSE LAW FIRM, P.C.

By: /s/ Neil S. Belloff
Neil S. Belloff
Direct Line: 646-250-2858
nbelloff@rose-law.com

cc: Tanya Chuck, Rose Law Firm, P.C.
Chad Summers, CEO, Jewett-Camero
Mitic Va Domelen CFO Jewett-Cameron



EXHIBIT A
(SEE ATTACHED)



Advance Notice of Director Nominations Jewett-Cameron Trading Company Ltd.

To: Mitch Van Domelen, Corporate Secretary

cc: Charles Hopewell, Chairman of Board

Jewett-Cameron Trading Company Ltd.

32275 NW Hillcrest

P.O. Box 1010

North Plains, Oregon 97133 USA

Phone: (503) 647-0110

Corporate Secretary Email: mitchv@jewettcameron.com

Facsimile: (503) 647-2272

Delivery methods

| Method(s) used | Email |
|----------------|-------------------|
| Date sent | 01/07/2026 |

Re: Advance Notice of Nomination of Directors for the 2026 Annual General Meeting of Shareholders

The undersigned shareholder (the “Nominating Shareholder”) of Jewett-Cameron Trading Company Ltd. (the “Company”) hereby gives notice of its intention to nominate the individuals listed in Schedule 1 (the “Nominees”) for election as directors at the Company’s 2026 Annual General Meeting of Shareholders (the “Meeting”).

This notice is provided pursuant to the Company’s Advance Notice Policy adopted in May 2023 (the “Advance Notice Policy”) and the Company’s Articles.

Meeting details (to be updated once announced)

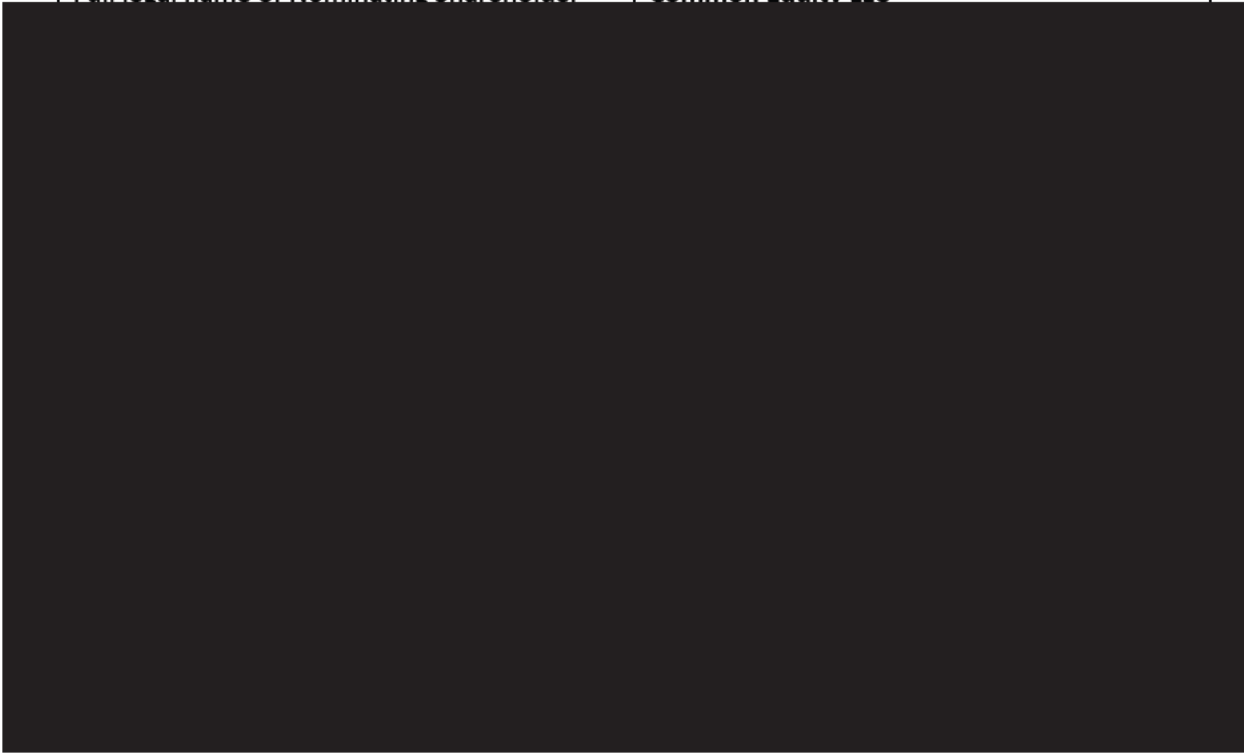
| | |
|---|---|
| Expected Meeting date / time | 02/27/2026 |
| Public announcement date of Meeting (if known) | 12/29/2025 |
| Record date for notice / voting (if known) | 01/21/2026 |
| Deadline under Advance Notice Policy (calculate once Meeting date is known) | 01/28/2026 (calculated 30 days before AGM meeting) |

Note: Under the Advance Notice Policy, a Nominating Shareholder is generally required to deliver notice not less than 30 nor more than 65 days before an annual meeting, subject to the Policy’s alternative deadline if the meeting is announced less than 50 days before the meeting date.

Schedule 2 — Nominating Shareholder information (required under the Advance Notice Policy)

| |
|---|
| Full legal name of Nominating Shareholder |
|---|

| |
|-------------------|
| Common Equity LLC |
|-------------------|



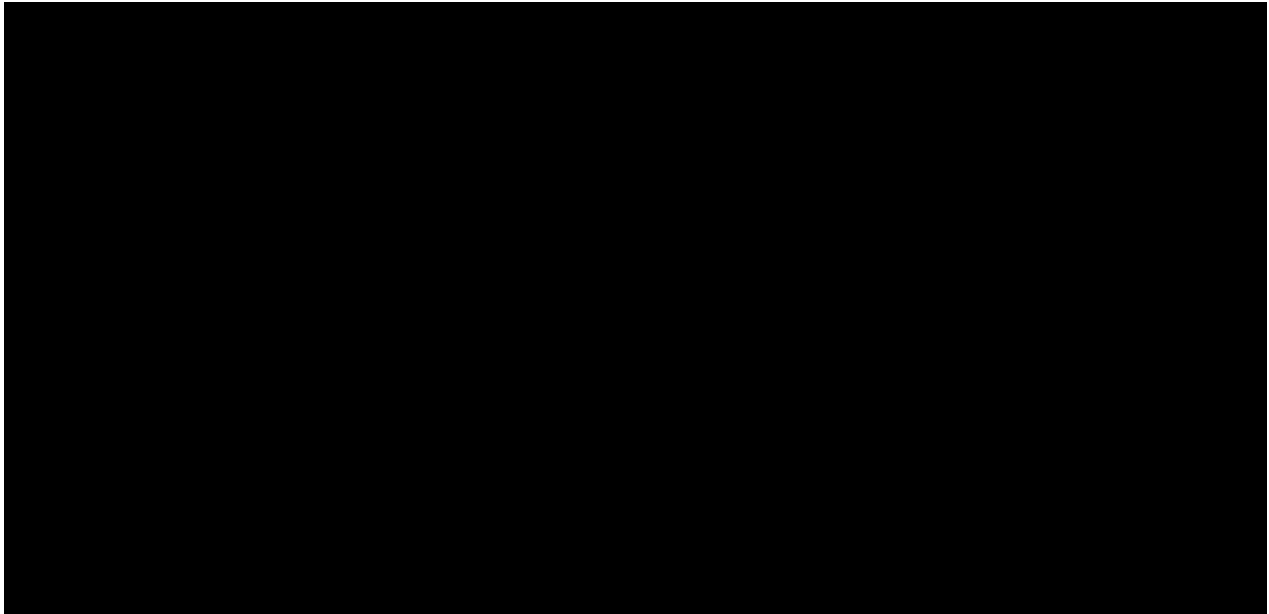
Schedule 1 — Nominees for election

For each Nominee, the information below is provided, together with a completed Nominee Questionnaire & Consent (attached).

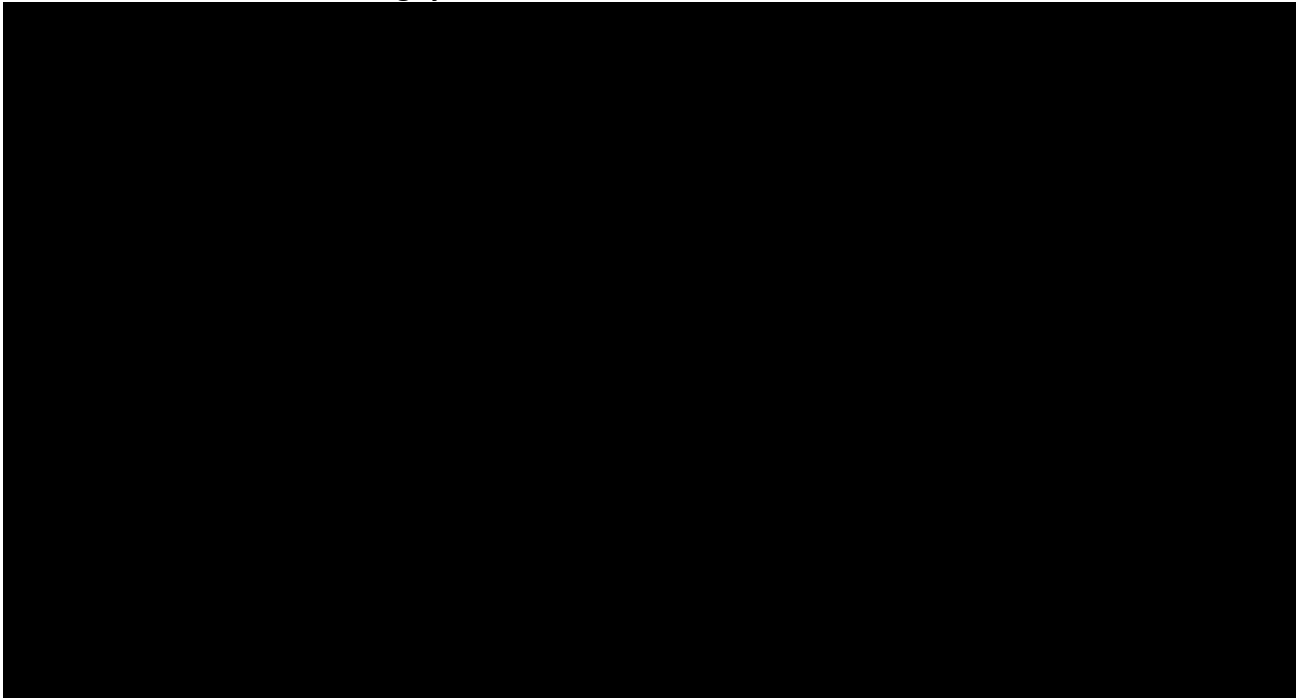
Nominee 1: Henry Kronick



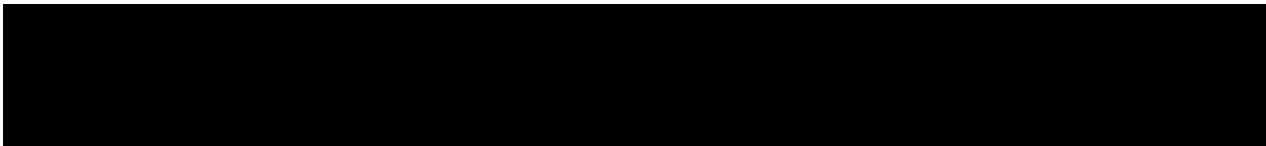
Nominee 2: Ted Storey



Nominee 3: Maddie Burgoyne



Nominee 4: George Sylvain





Nominee 5: Zachary Grannan



Representations and undertakings

The Nominating Shareholder represents that the information contained in this notice (including attachments) is true, complete and not misleading, and undertakes to promptly notify the Company of any change in such information that occurs prior to the Meeting.

Please confirm receipt of this notice and advise promptly if the Company contends that any aspect of this notice is deficient under the Advance Notice Policy or the Company's governing documents, and specifically identify the basis for any such contention.

Sincerely,

| | |
|--|--|
| Name of Nominating Shareholder / Authorized signatory | Common Equity LLC / Henry Kronick |
| Title (if applicable) | Principal of Common Equity LLC |
| Signature | <i>Henry Kronick</i> |
| Date | 2026-01-07 |

Attachments

- Nominee Questionnaire & Consent — executed by each Nominee.
- Proof of beneficial ownership / voting entitlement (if shares held through an intermediary).

Audit trail

Details

FILE NAME JCTC_Advance_Notice_Submission_Template_2026_v2 - 1/7/26, 3:31 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/07
23:32:28 UTC

Activity



COMPLETED

This document has been signed by all signers and is **complete**

2026/01/07
23:32:28 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

Director Nominee Questionnaire & Consent

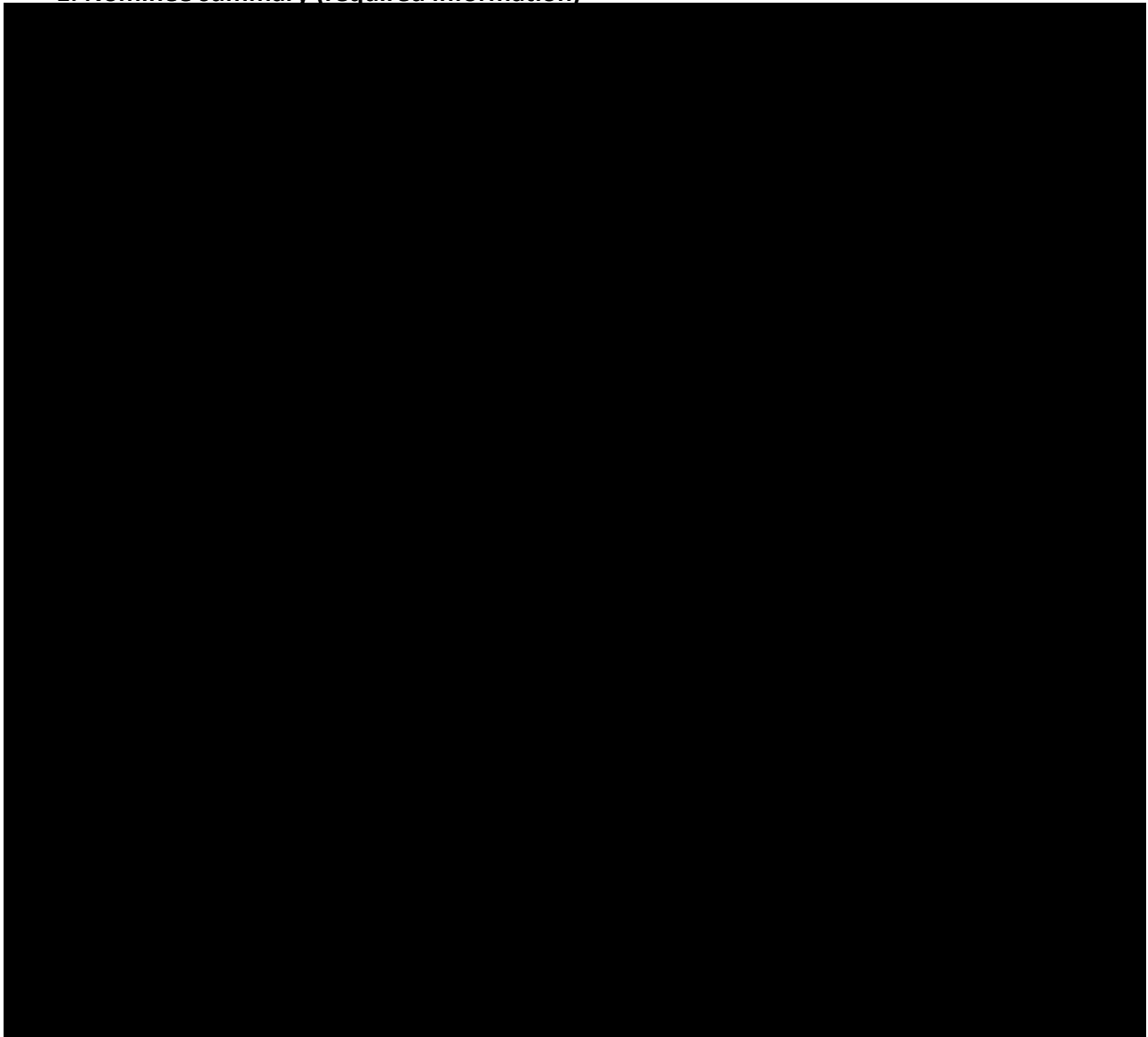
Nominee: Henry Kronick | Version date: 2026-01-02

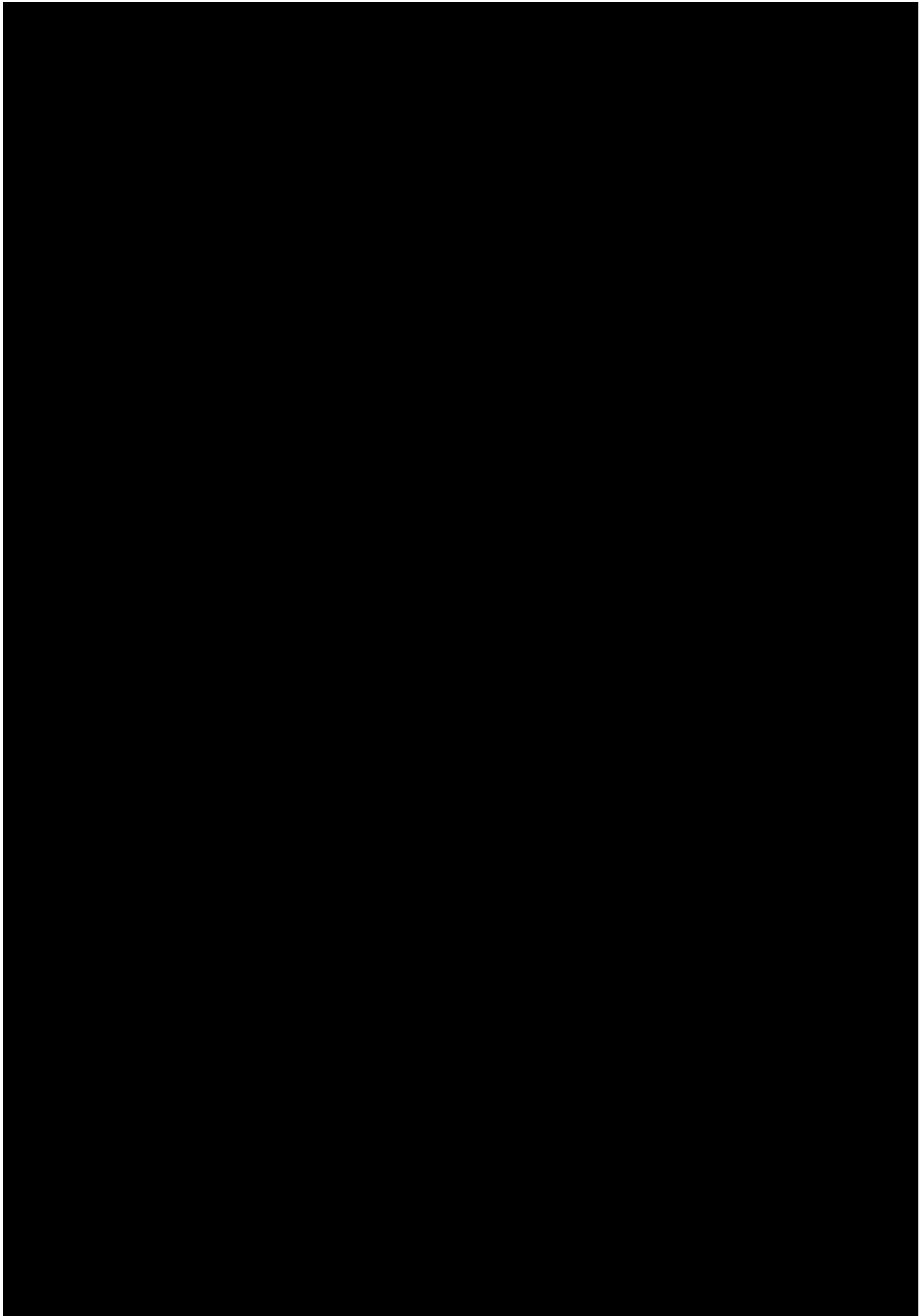
Purpose & instructions

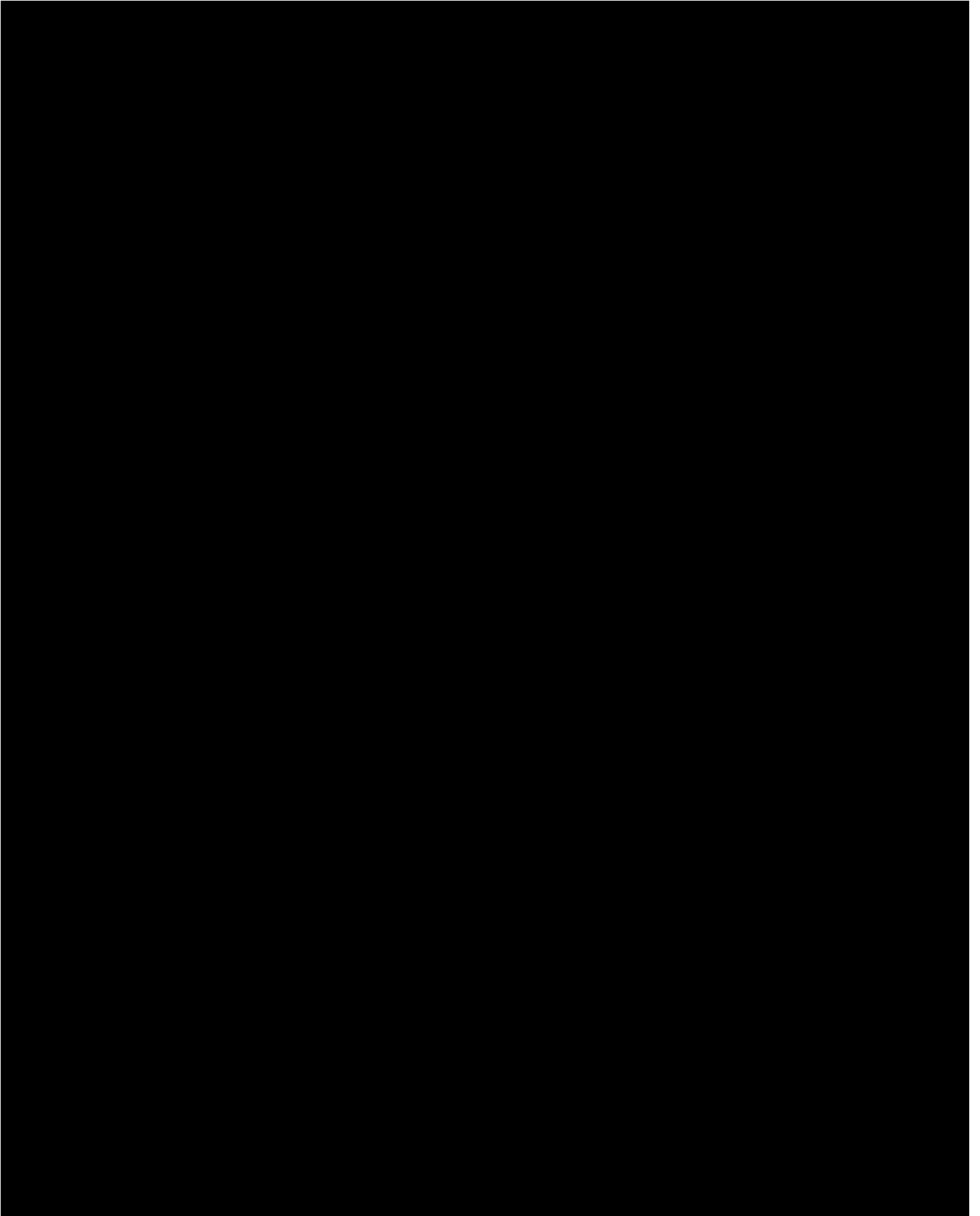
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.

1. Nominee summary (required information)









Audit trail

Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Henry_Kronick_v4.docx - 1/6/26, 9:54 AM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/06
17:57:08 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/06
17:57:08 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

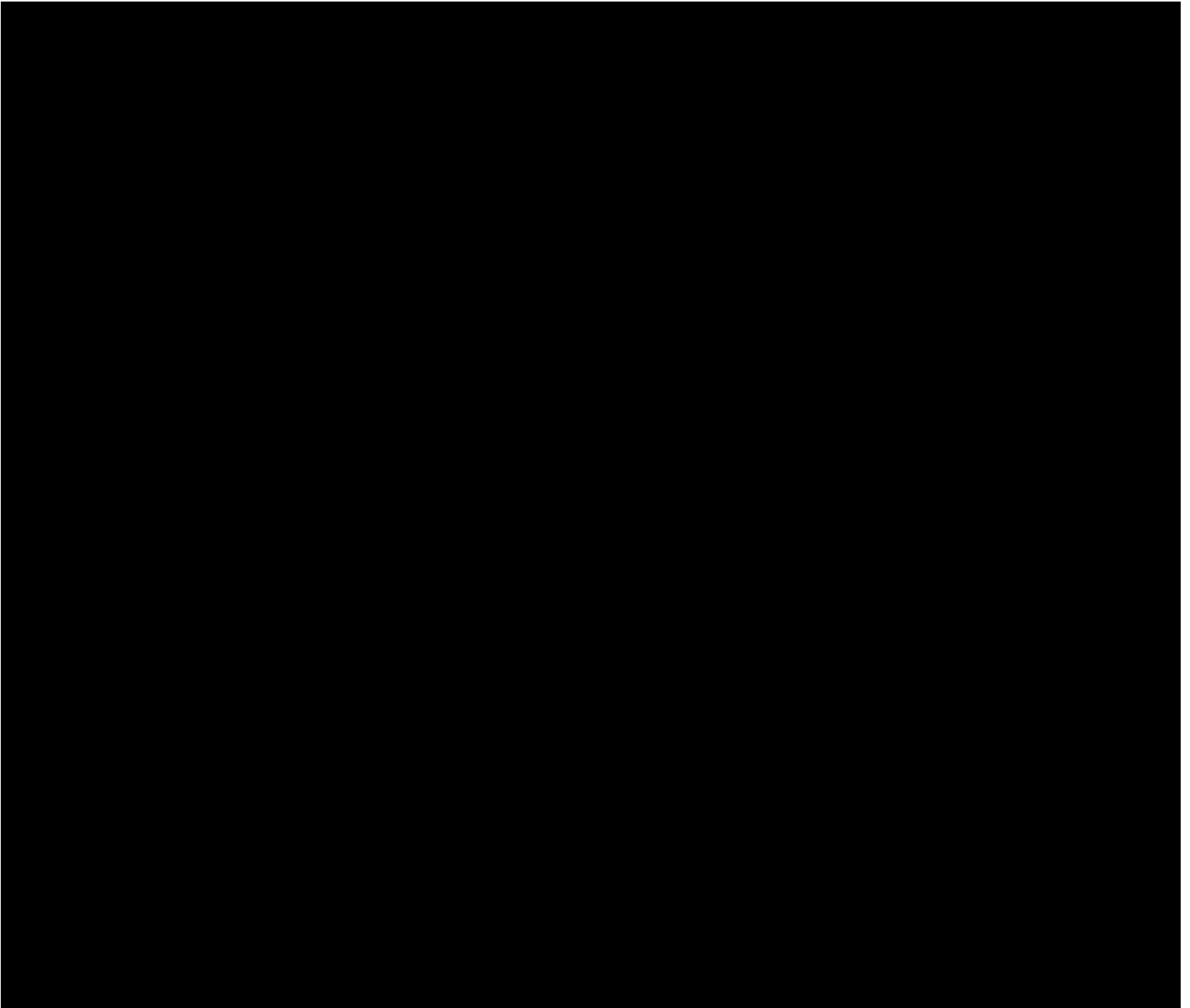
Director Nominee Questionnaire & Consent

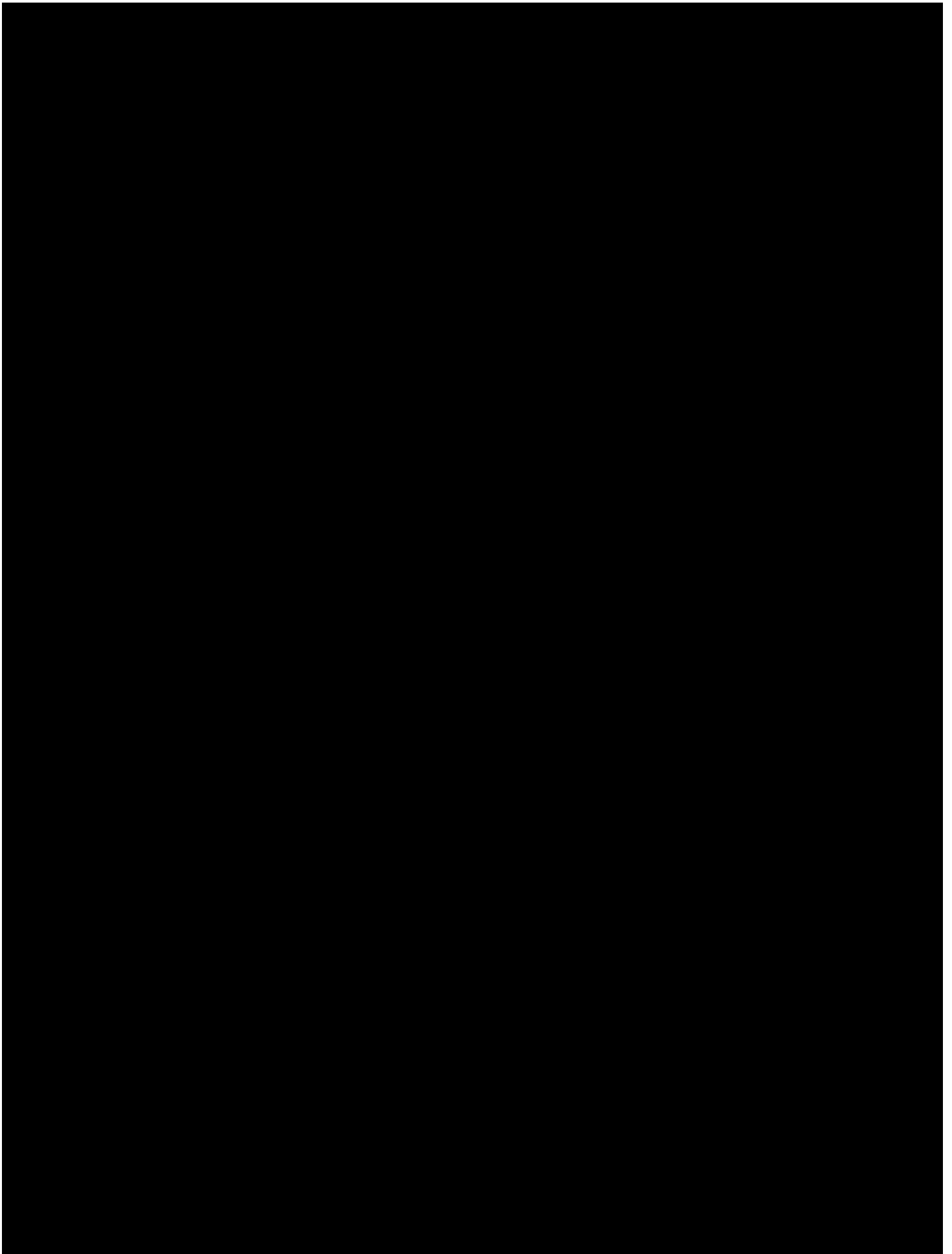
Nominee: Maddie Burgoyne | Version date: 2026-01-02

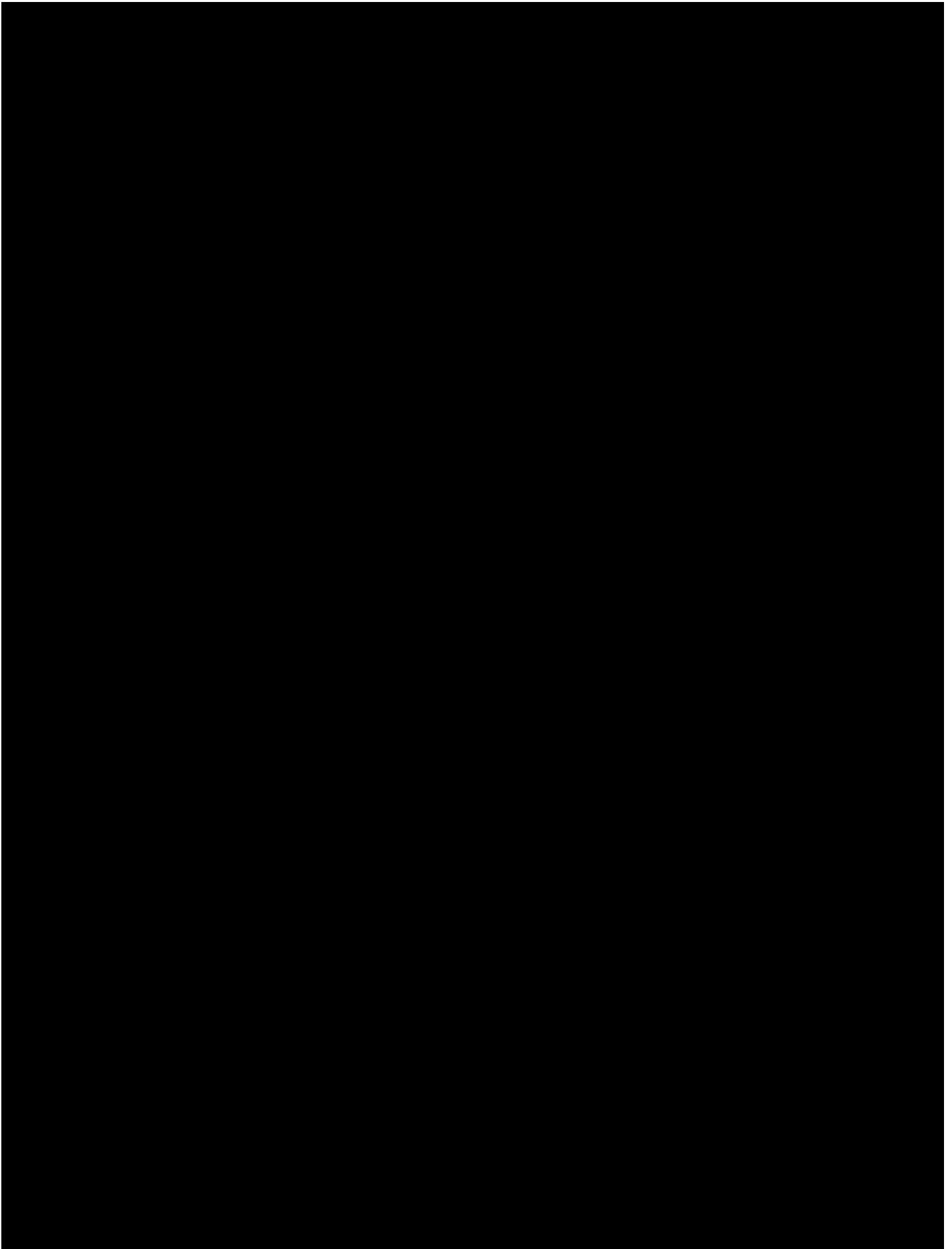
Purpose & instructions

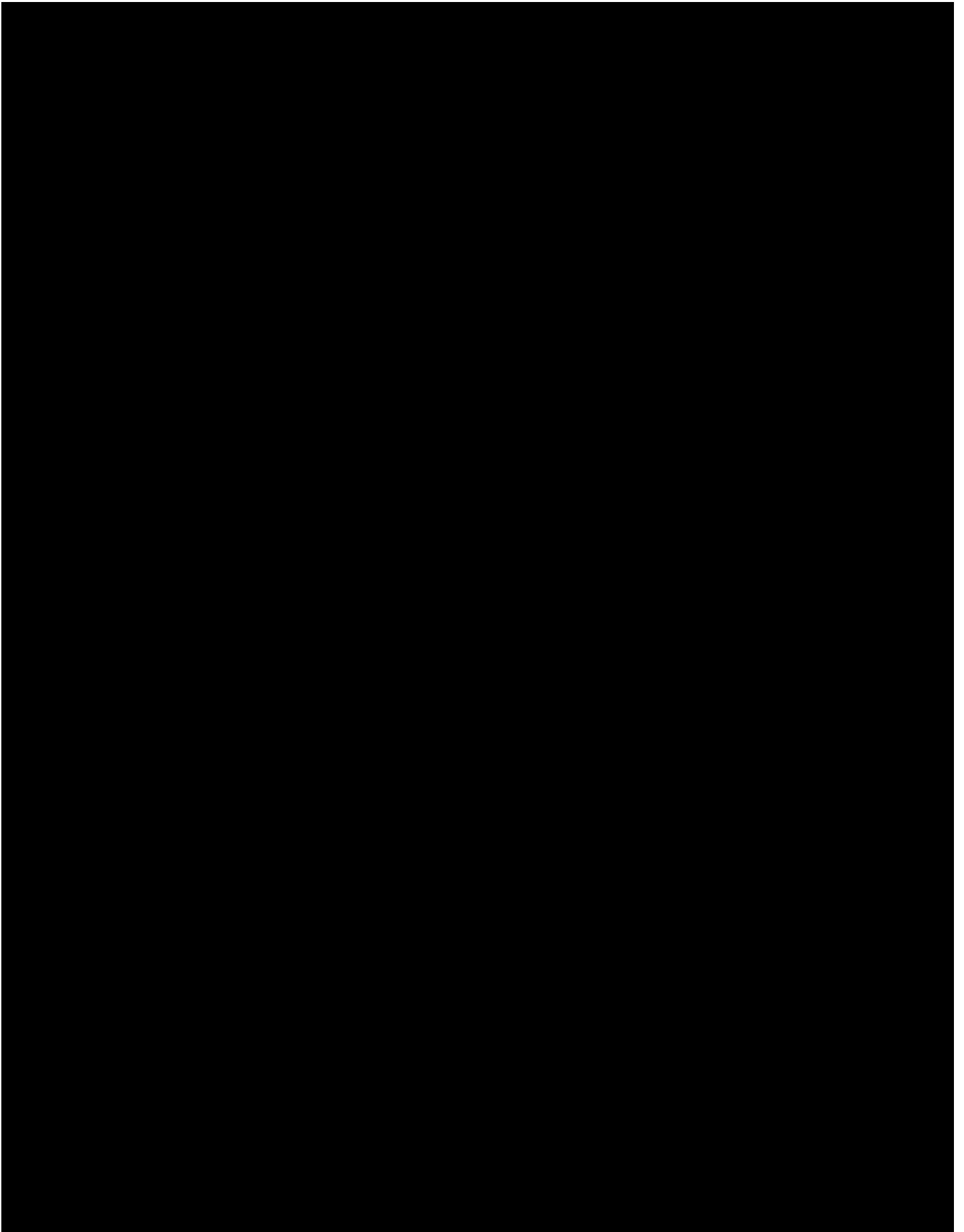
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

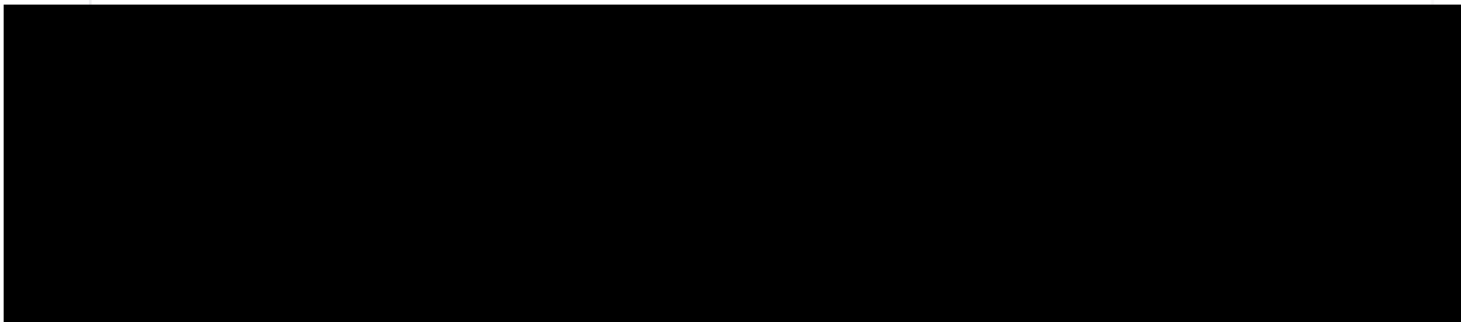
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Maddie_Burgoyne_v4.docx - 1/4/26, 1:23 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
21:44:17 UTC

Activity



COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
21:44:17 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

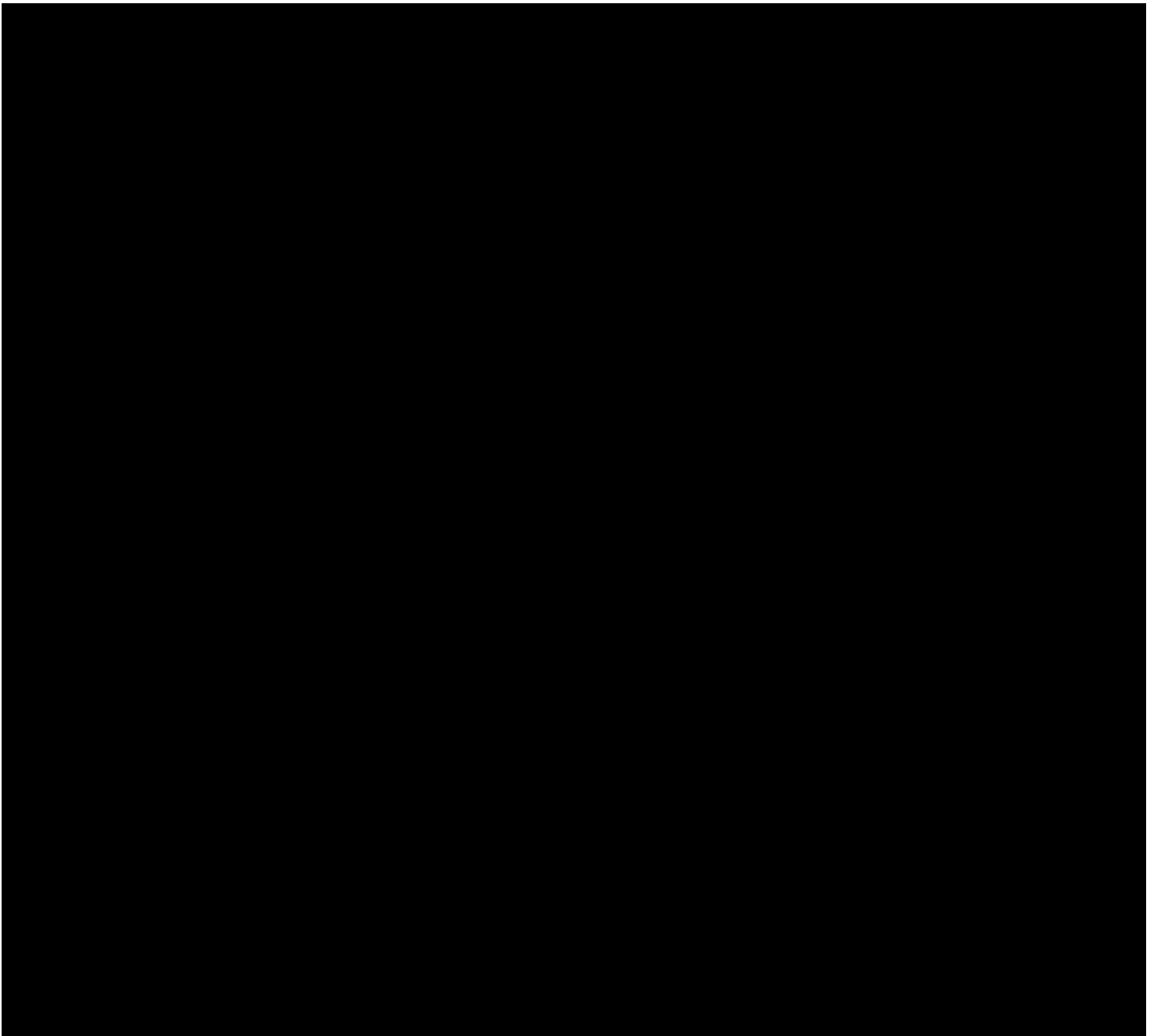
Director Nominee Questionnaire & Consent

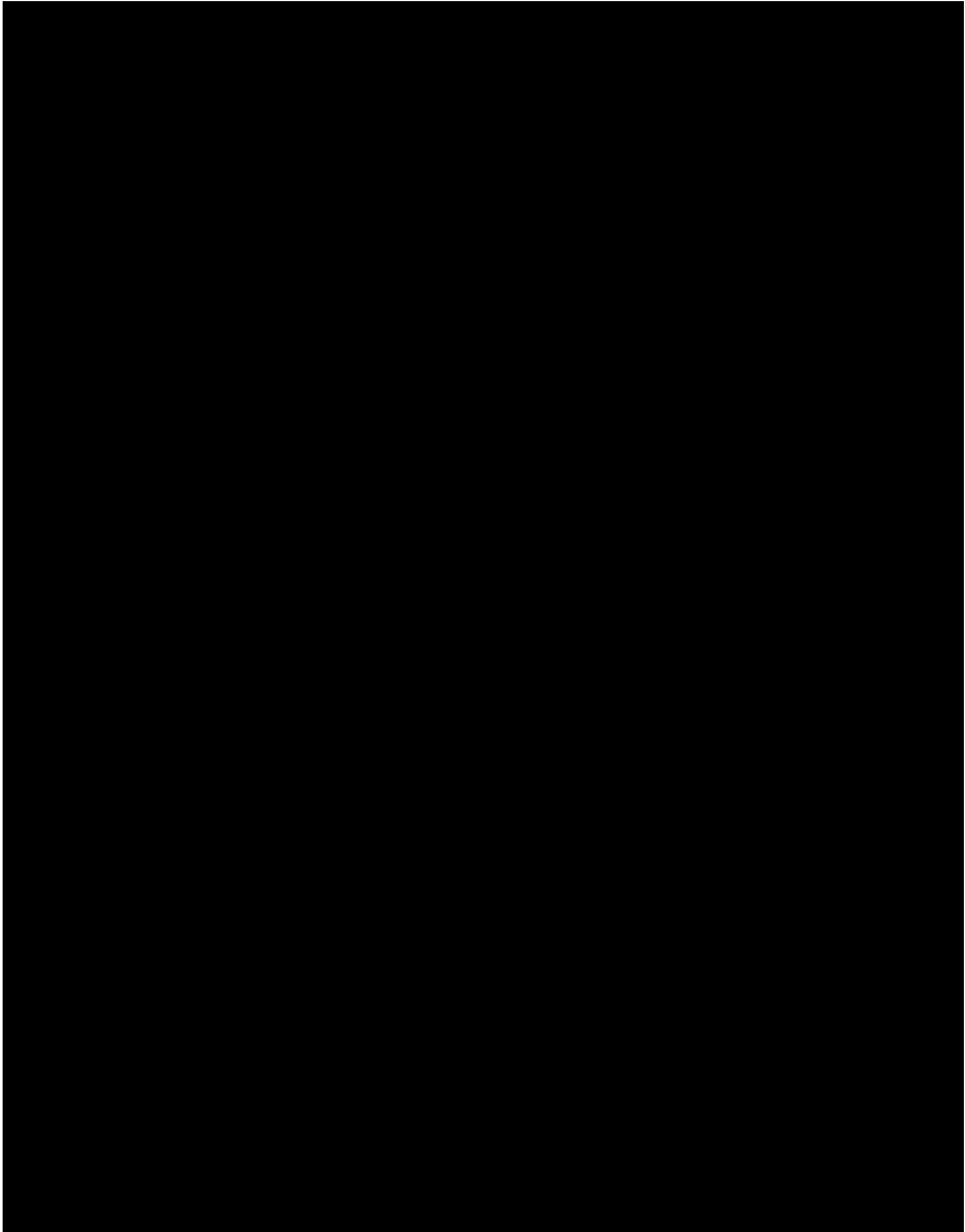
Nominee: Zachary Grannan | Version date: 2026-01-02

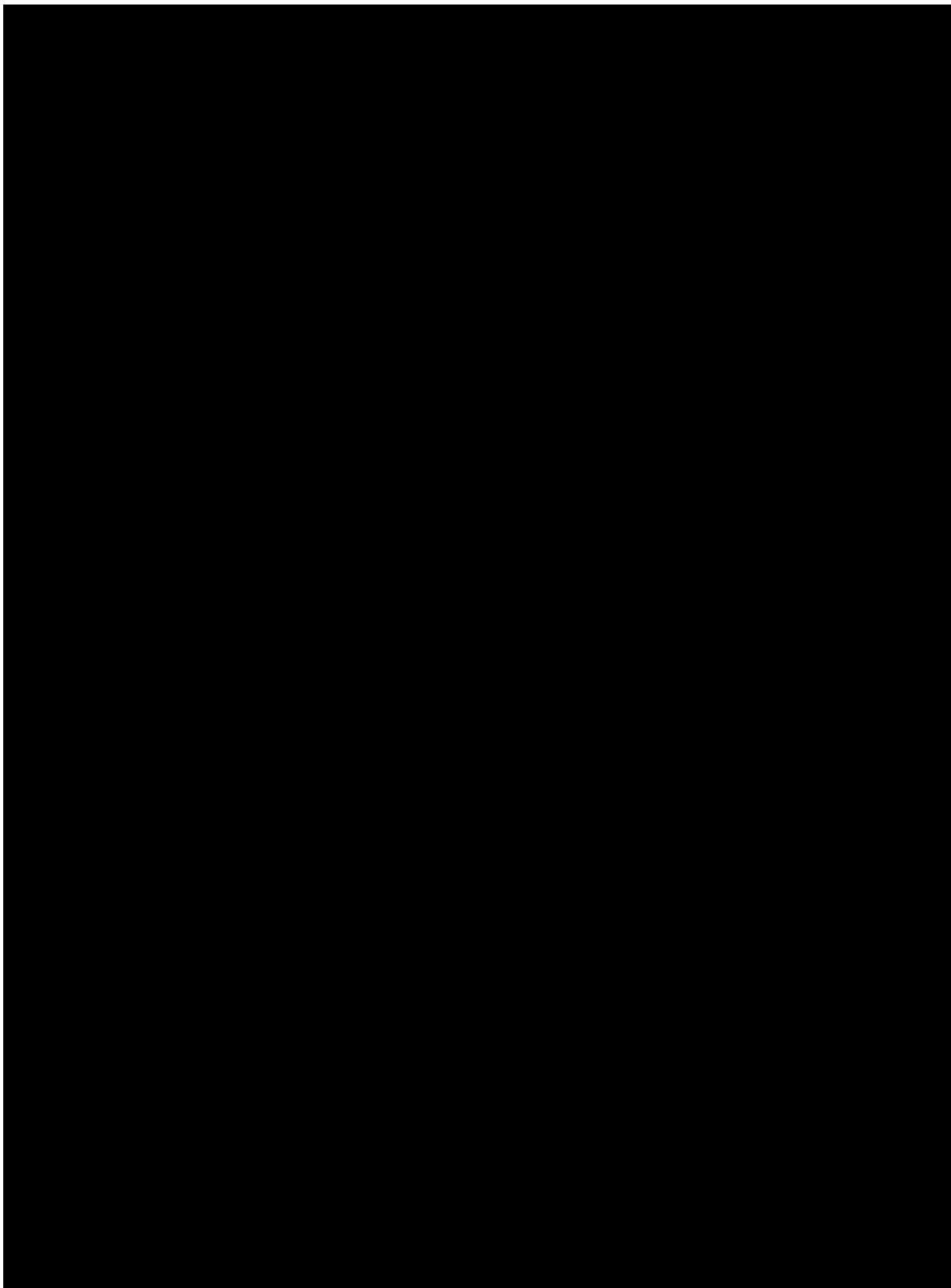
Purpose & instructions

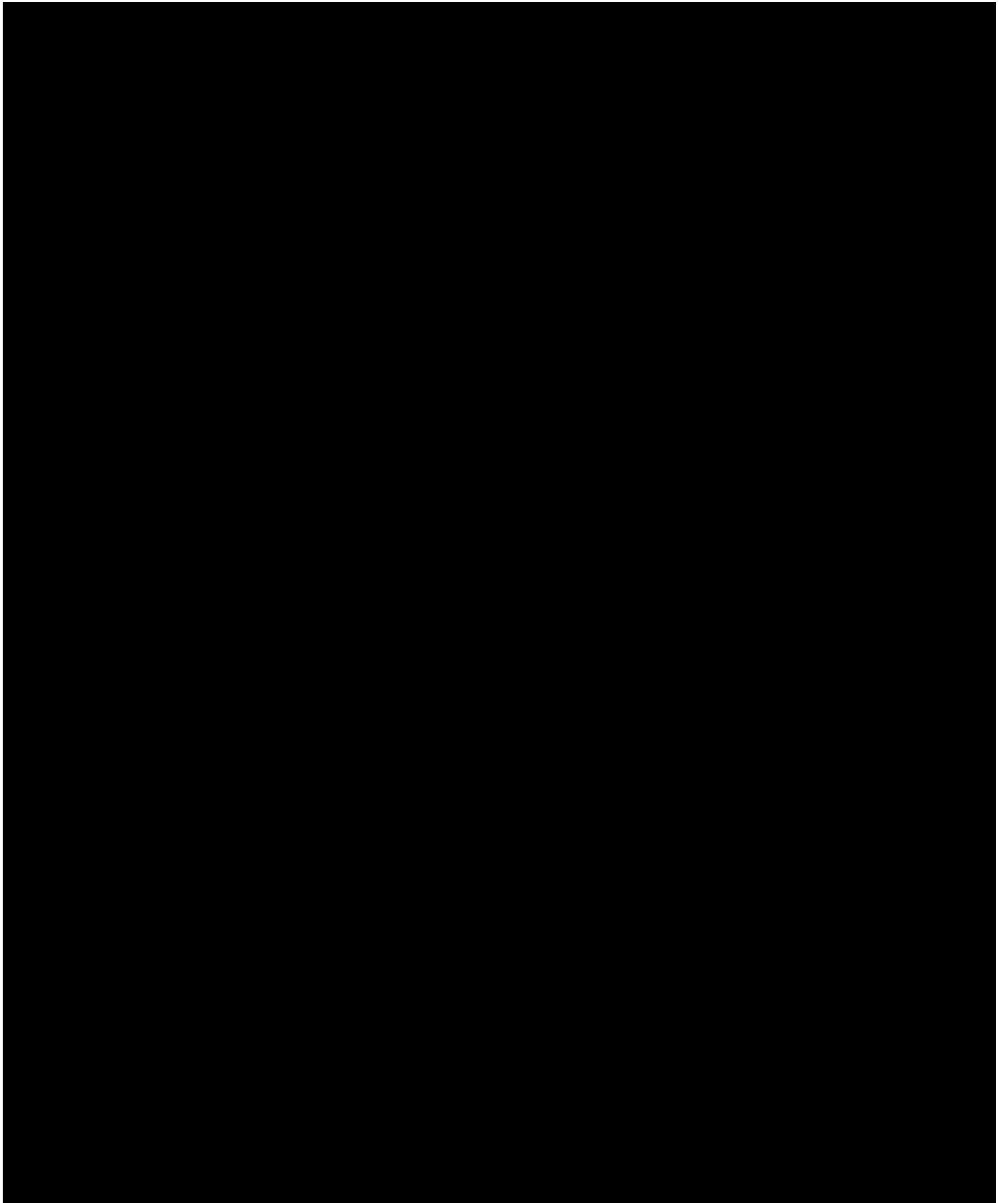
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

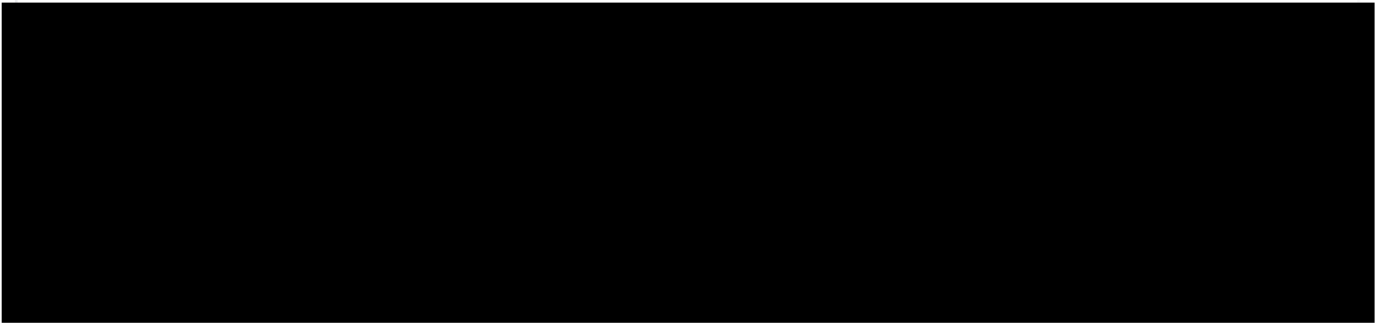
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Zack_Grannan_v4.docx - 1/4/26, 1:22 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
21:03:45 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
21:03:45 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

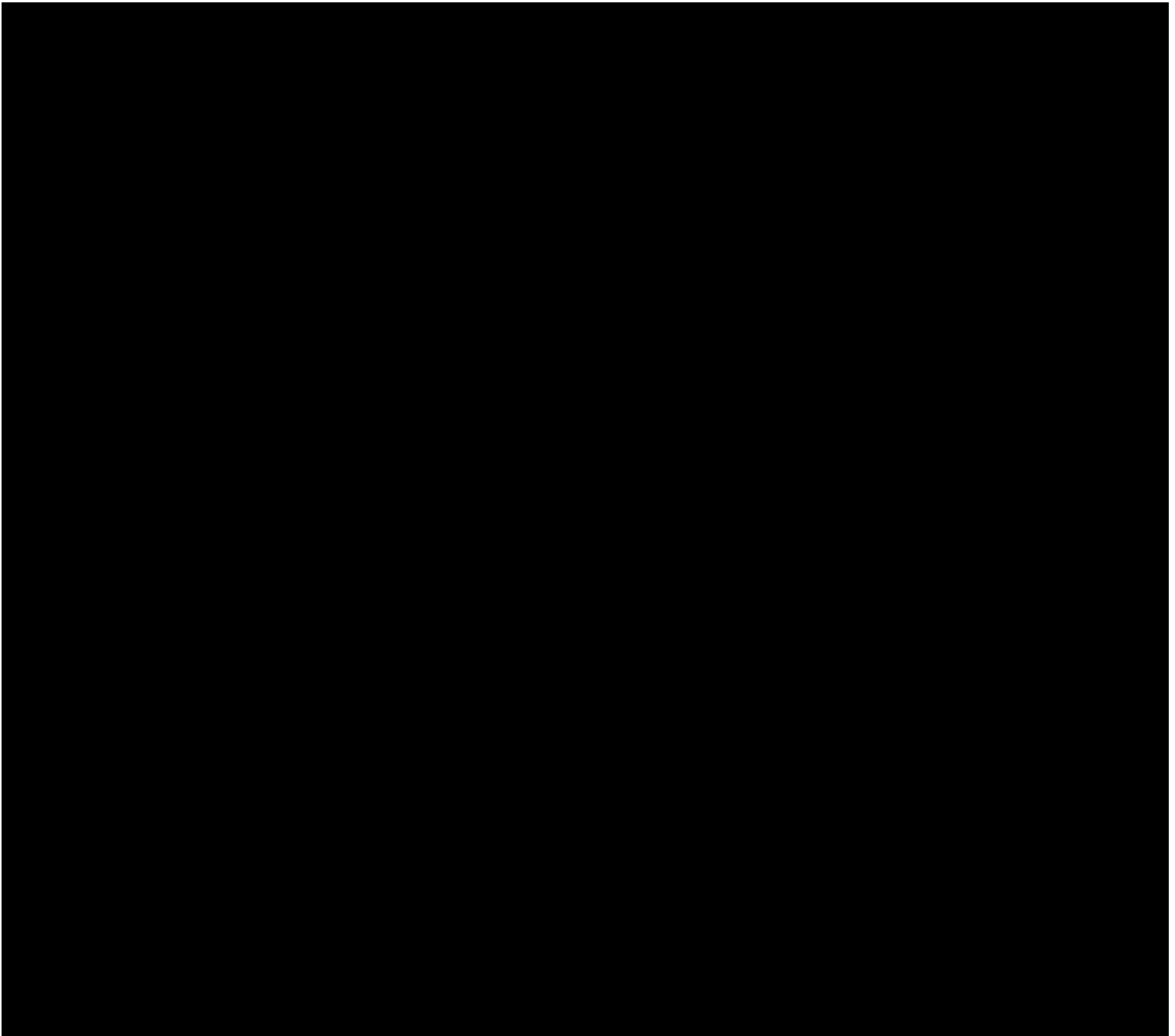
Director Nominee Questionnaire & Consent

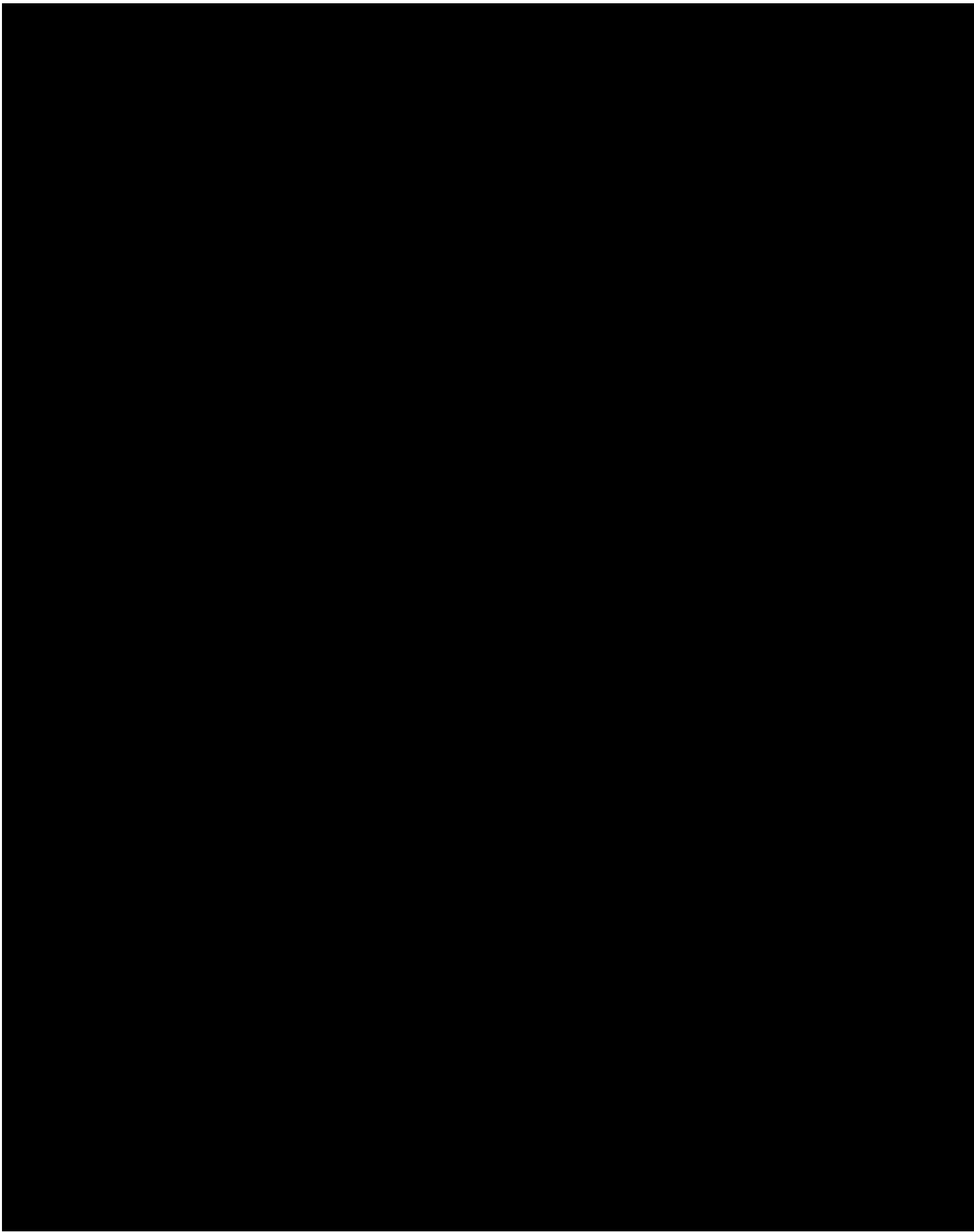
Nominee: George Sylvain | Version date: 2026-01-02

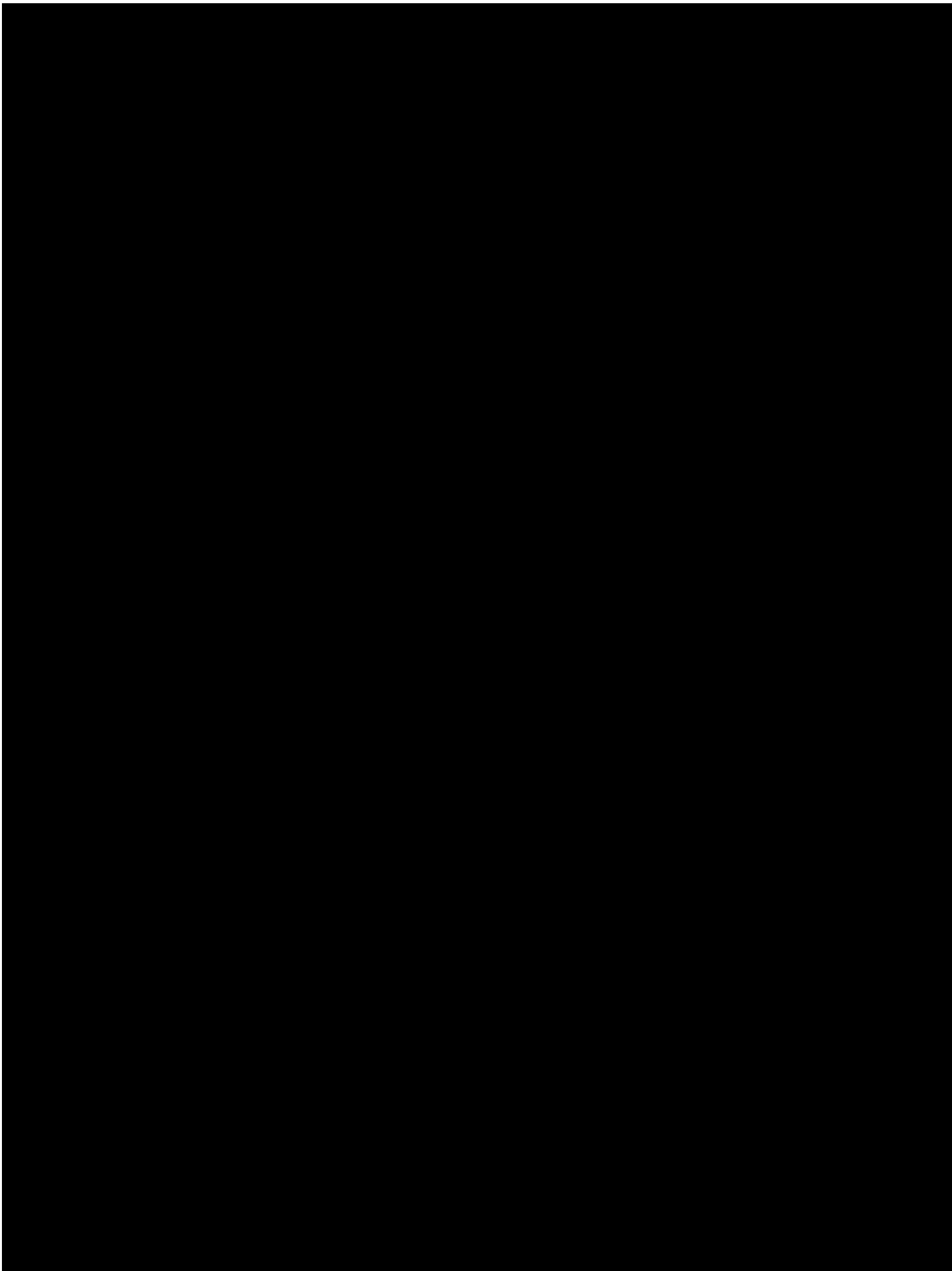
Purpose & instructions

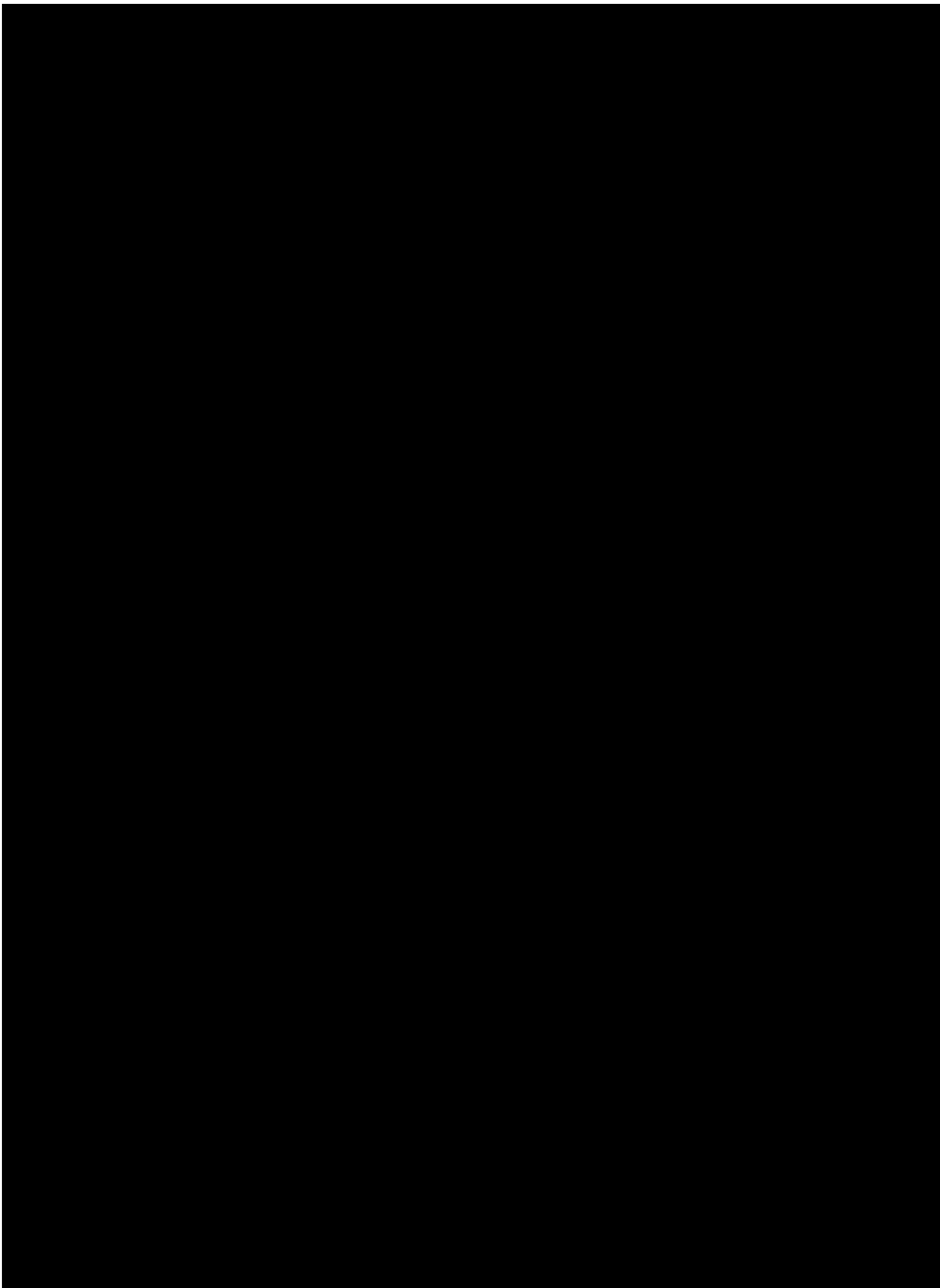
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

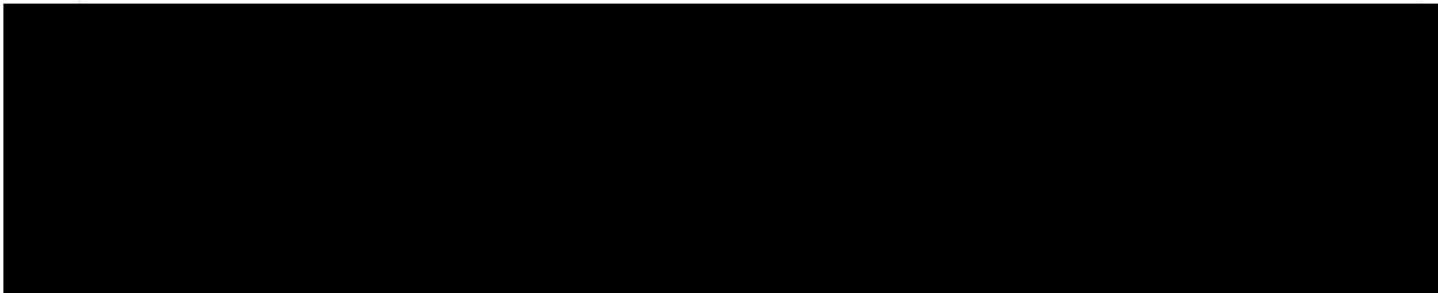
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_George_Sylvain_v4.docx - 1/4/26, 1:21 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
19:48:45 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
19:48:45 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

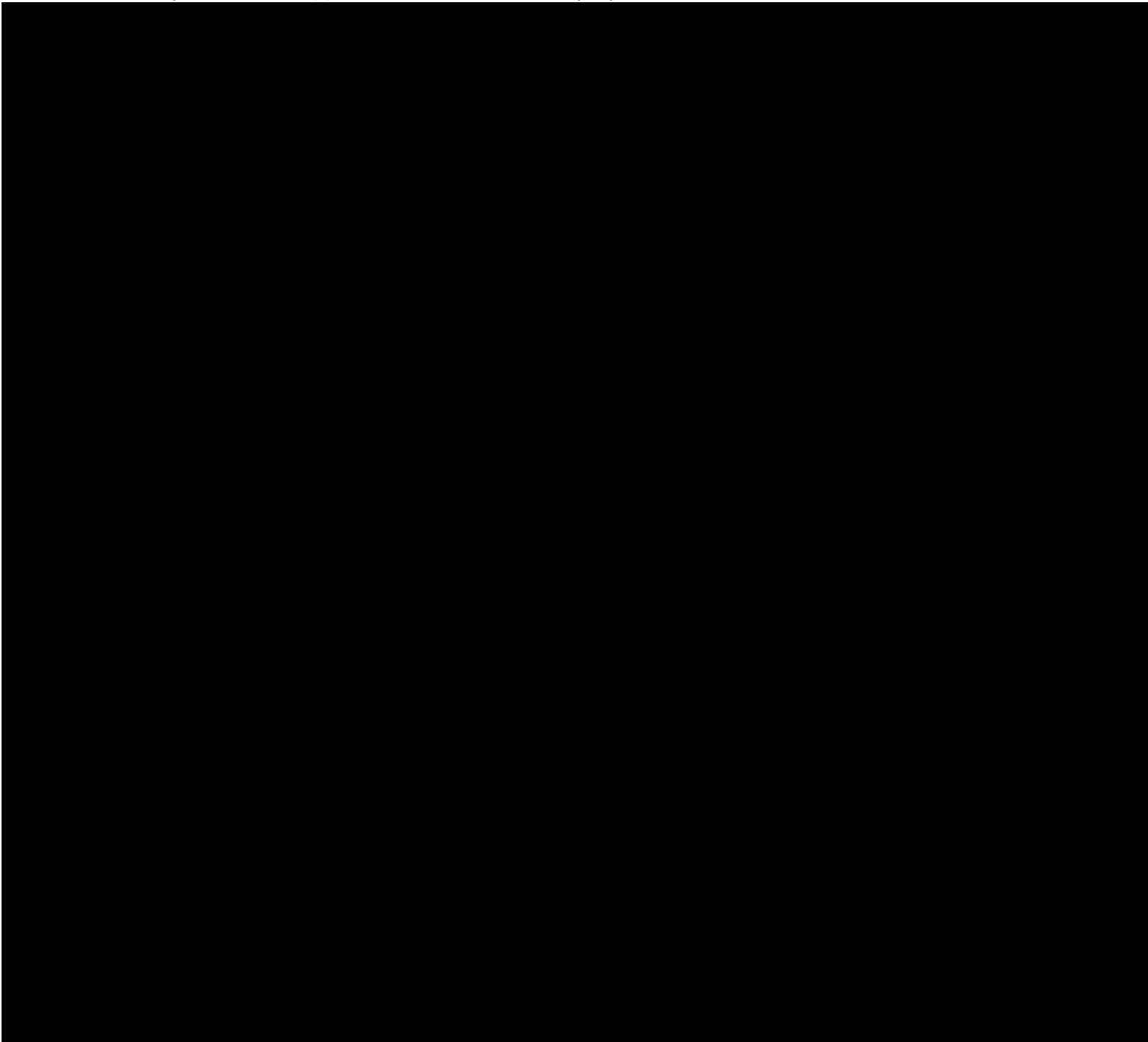
Director Nominee Questionnaire & Consent

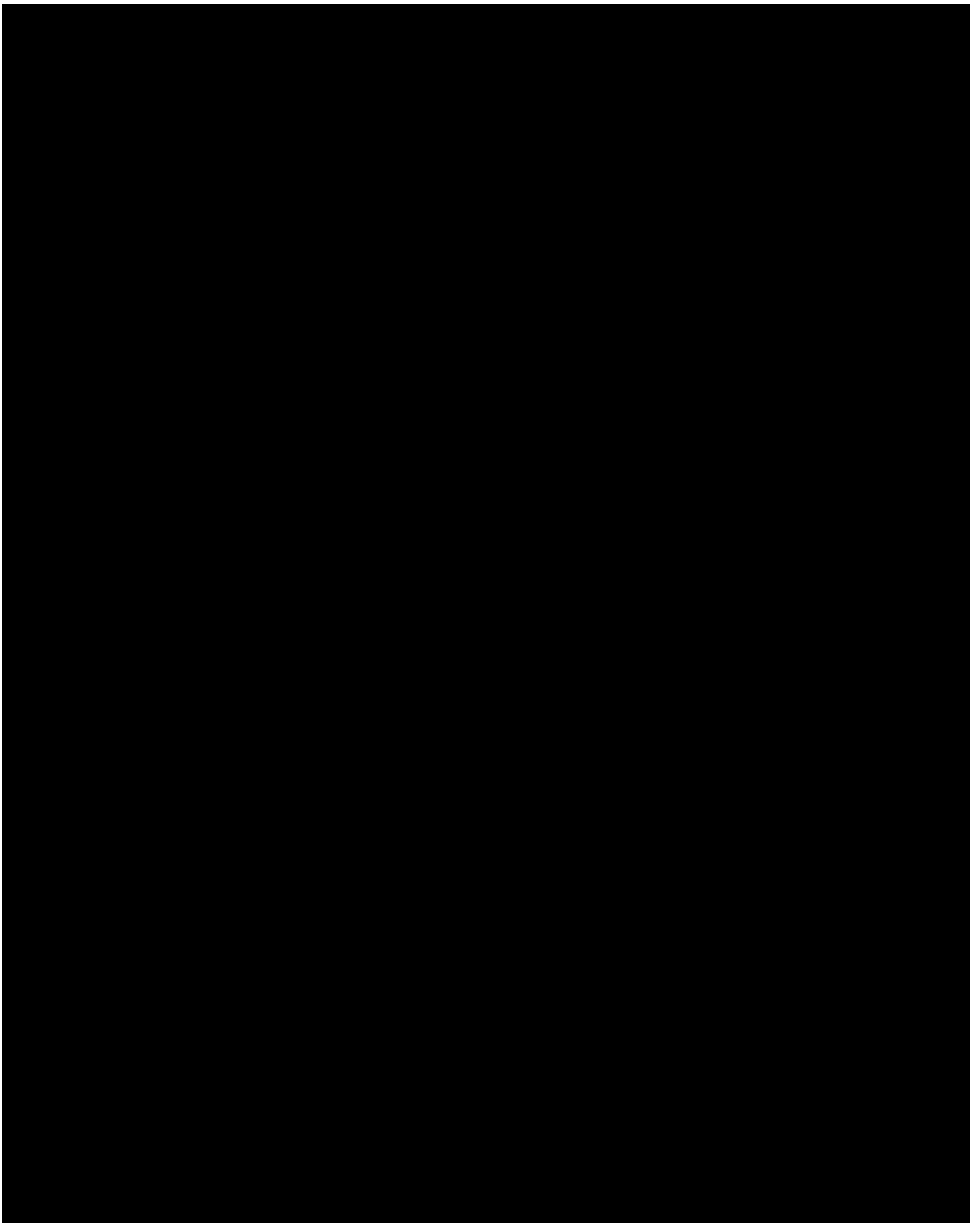
Nominee: Ted S. Storey | Version date: 2026-01-02

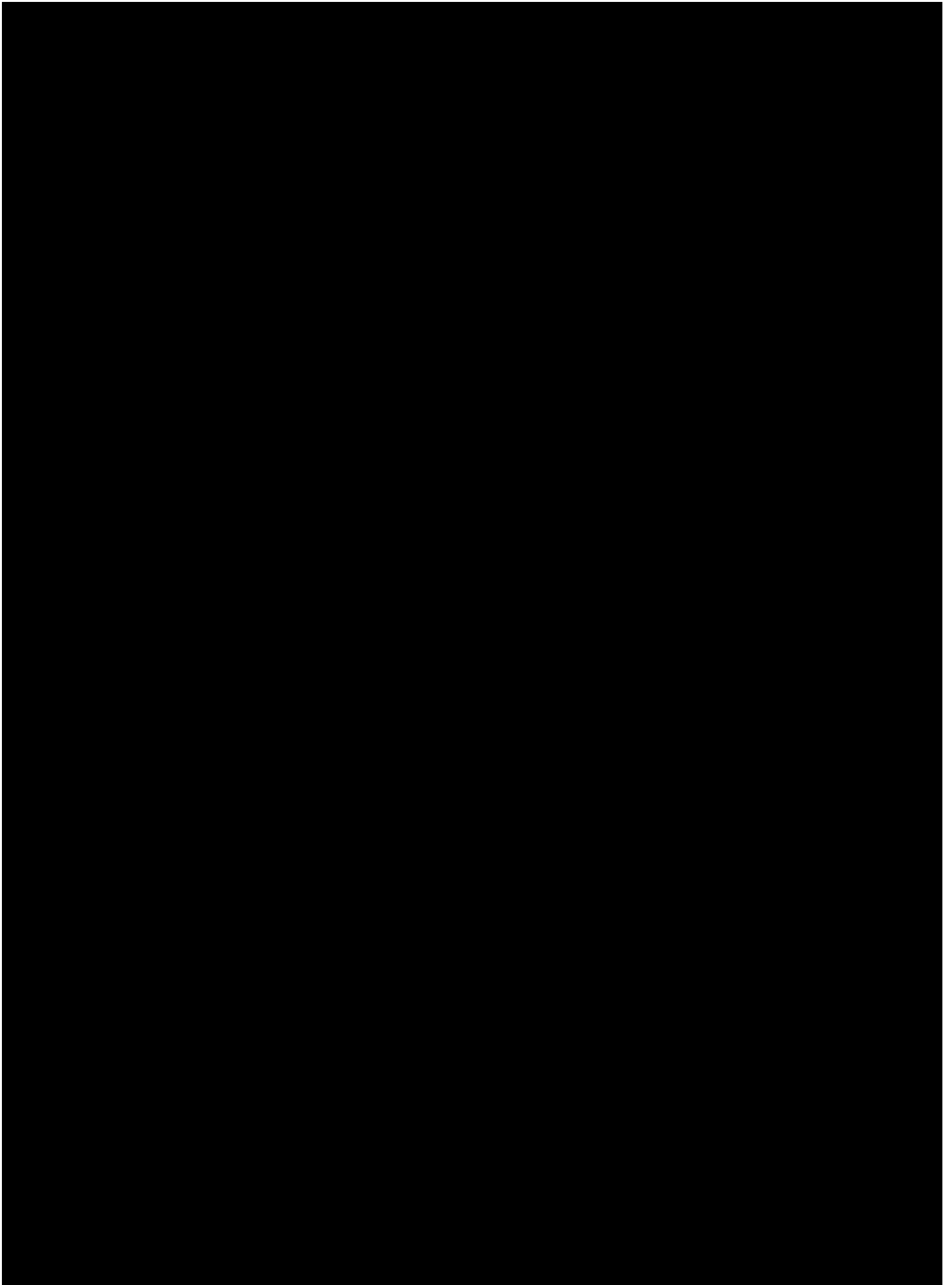
Purpose & instructions

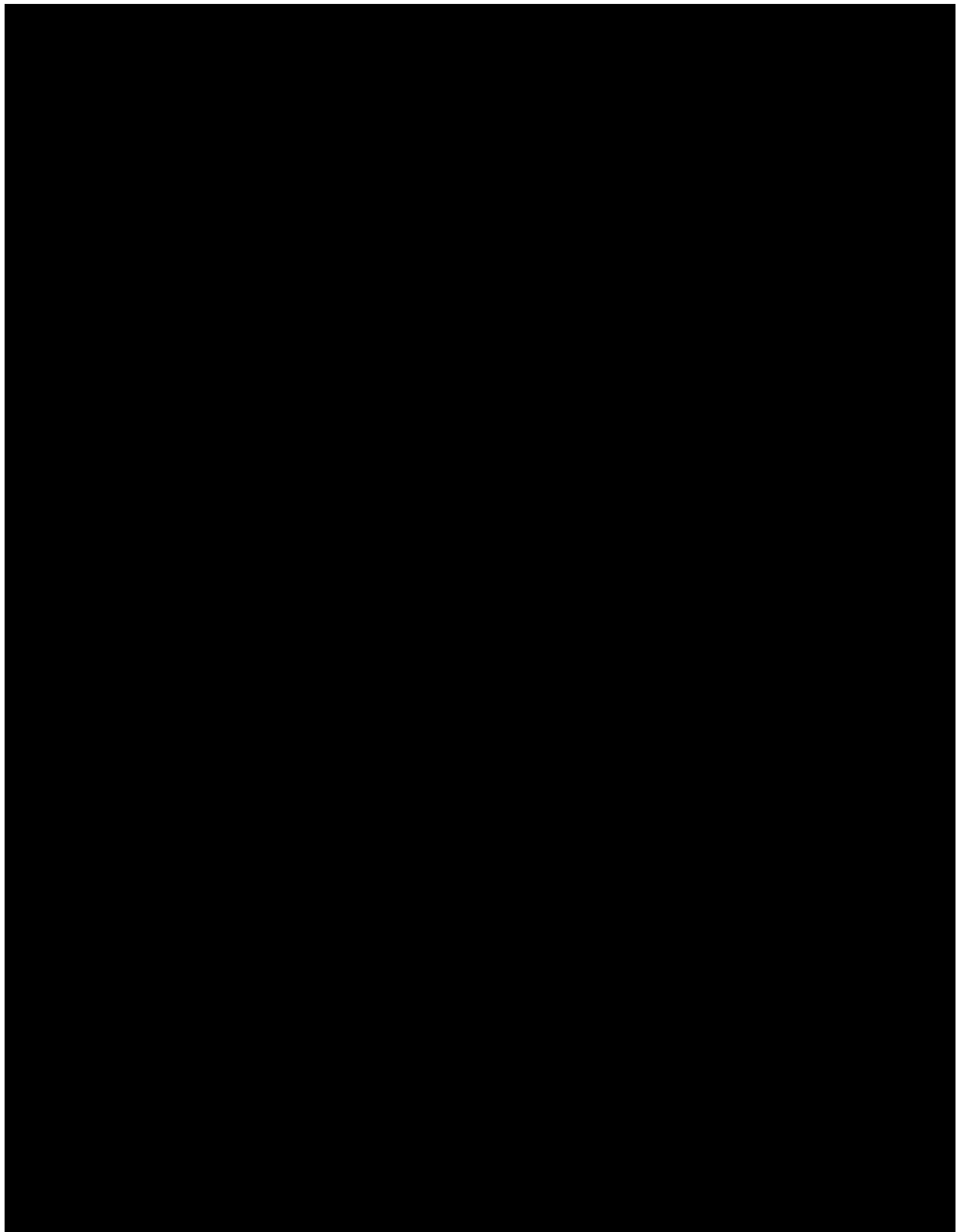
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

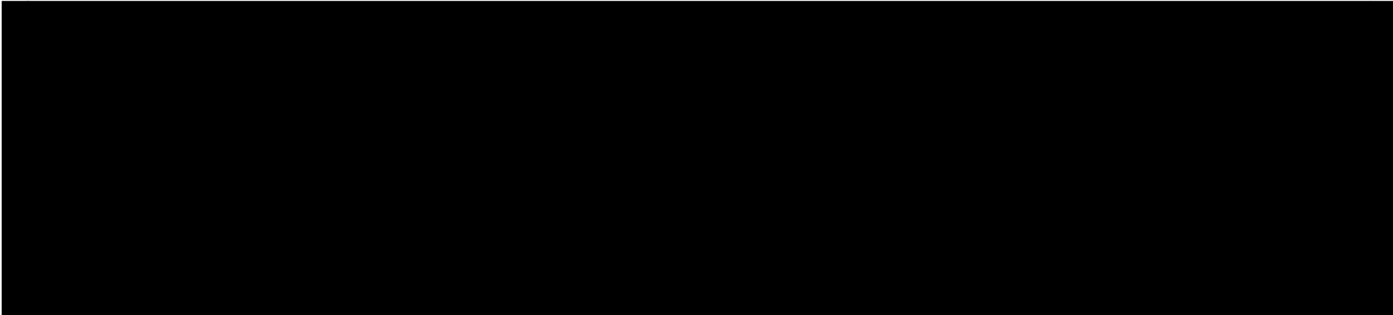
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Ted_Storey_v4.docx - 1/4/26, 1:19 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
00:36:10 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
00:36:10 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.


EXHIBIT B
(SEE ATTACHED)

EXHIBIT B



January 21, 2026

Mr. Henry Kronick
c/o Common Equity LLC
770 Mays Blvd
PO Box 6668
Incline Village, NV 89451



Dear Mr. Kronick:

We are in receipt of the proposal (submitted by you via email on January 7, 2026) requesting that Jewett-Cameron Company Ltd. (the “Company”) include in its proxy materials for the 2026 Annual General Meeting of Shareholders the five nominees for election to the Company’s board of directors identified in your proposal. Your proposal purports to comply with the Company’s Advanced Notice Policy that appeared on our website. However, that policy was rejected by shareholders at the February 2024 annual general meeting of shareholders. Accordingly, without shareholder approval, the Advanced Notice Policy proposed by the Company was invalidated and is of no force or effect as of February 2024. The Policy was inadvertently not taken down from the website following the 2024 annual general meeting of shareholders. We have since corrected that error and apologize if this has caused you any inconvenience, but the Company cannot honor your request pursuant to a policy that is not valid. The Company did publish the results of the vote at the 2024 annual general meeting on a Form 8-K filed with the Securities and Exchange Commission (SEC) in February 2024 (https://www.sec.gov/Archives/edgar/data/885307/000107997324000313/jctcf_8k.htm) indicating that the proposal was rejected by shareholders.

Additionally, Section 14a-8(b) requires the proponent of a shareholder proposal to have continuously held the Company’s securities to be voted at the annual general meeting of shareholders at which the proposal is to be proposed, in the following amounts and holding periods:

- (i) at least \$2,000 in market value for at least three years;
- (ii) at least 15,000 in market value for at least two years; or
- (iii) at least \$20,000 in market value for at least one year;

in each case as of, and through, the date the proposal is submitted (e.g., for the applicable period prior to and including January 7, 2026), and represent to the Company that it will continue to hold such securities through the date of the meeting. In addition, Division 7 of the British Columbia Business Corporations Act (“BCBCA”) requires that a “qualified shareholder” has been a registered owner or beneficial owner of one or more such shares for an uninterrupted period of at least two years before the date of the signing of the proposal.

We are unable to verify your purported beneficial ownership of 128,966 shares of the Company's common stock for the requisite periods set forth above in order to establish your eligibility to submit a proposal under Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, and in accordance with the BCBCA. The documentation submitted with your proposal is insufficient to establish such ownership.

Rule 14a-8(b) requires, among other things, the submission of (i) a written statement from the "record" holder of the securities (typically a broker or bank) verifying that, at the time the proposal was submitted, the proponent continuously held the requisite amount of the Company's securities for the applicable period specified in Rule 14a-8(b) as set forth above, together with the proponent's written statement of an intent to continue to hold such securities through the date of the shareholders' meeting; or (ii) a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5 or amendments thereto, as filed with the SEC, demonstrating that the proponent satisfied the ownership requirements under Rule 14a-8(b). Furthermore, SEC Staff Legal Bulletin No. 14G (October 16, 2012) provides that only Depository Trust Company ("DTC") participants (and their affiliated entities) are viewed as "record" holders of securities for Rule 14a-8(b)(2)(i) purposes. We also were unable to locate any Schedule 13D, Schedule 13G or other Section 16 beneficial ownership filings in behalf of Common Equity LLC.

This letter constitutes the Company's notification to you of the deficiency in the proposal submitted by you pursuant to the requirements of Rule 14a-8(f). Due to the fact that the Advanced Notice Policy is not valid, and the ownership deficiency outlined above, and for other reasons that will be enumerated in our action correspondence to the SEC in the near term, the Company intends to exclude the proposal from its 2026 proxy materials. The verification of ownership deficiency can be cured if the procedures set forth in Rule 14a-8(f)(1) are followed. Your response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date you receive this notice. Accordingly, if no response curing the deficiency is postmarked or transmitted electronically within such 14 calendar days or the response does not actually cure the deficiency, we will seek to exclude the proposal from the proxy materials on those grounds as well as others. A copy of Rule 14a-8 is included with this letter for further clarification. With respect to the other deficiencies regarding your proposal, we do not believe such deficiencies can be cured as will be set forth in our letter to the SEC, which we will copy you on a future course.

We appreciate your interest in our company and welcome the opportunity to engage in constructive communications with our shareholders. We understand that you have been in communication with the Company through its Chair of the Board of Directors. As you know, we cannot provide any material non-public information to you in the course of discussions as to do so would be a violation of law. In order to make any further discussions meaningful, we suggest entering into a confidentiality agreement so that we might be able to discuss topics more freely and that may involve material non-public information. However, once in possession of such material non-public information, you and your affiliates would be precluded from trading in the Company's securities until such time as such material non-public information becomes publicly

disclosed. If you desire to pursue your proposal, we direct your attention to the rules and regulations promulgated by the SEC and the BCBCA. Please let us know how you would like to proceed.

Best Regards,

Mitch Van Domelen
Chief Financial Officer
and Corporate Secretary

cc:
Enclosure

EXHIBIT B

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation requirement that the company and/or its board of directors take a action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amount specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (D) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, though you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, 15,000, or \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would qualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seek to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement a reason why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. In the meantime, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 9119, Mar. 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 7006, D.C. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 7029, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.



5200 Meadows Rd, Suite 150, Lake Oswego, OR 97035 | Phone: 503-278-7618 | Fax: 503-296-5827 | www.rose-law.com

January 27, 2026

CONFIDENTIAL CORRESPONDENCE

VIA SEC ONLINE SHAREHOLDER PROPOSAL FORM

Office of the Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Jewett-Cameron Trading Co. Ltd. — Shareholder Proposal Submitted by Henry Kronick (Common Equity LLC)

Ladies and Gentlemen:

On January 26, 2026, on behalf of Jewett-Cameron Trading Co. Ltd. (the “Company” or “JCTC”), we submitted a letter, attached hereto as Exhibit A (the “Company Letter”), pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, notifying the staff (the “Staff”) of the Division of Corporation Finance of the Company’s intention to exclude from its 2026 proxy materials the shareholder proposal submitted by Henry Kronick (the “Proposal”).

Following discussions with the Staff on January 27, 2026, the Company is submitting this supplemental correspondence to clarify and confirm its position and to represent that it has a reasonable basis to exclude the Proposal from its 2026 proxy materials.

Specifically, the Company respectfully reaffirms that it has a reasonable basis to exclude the Proposal pursuant to:

1. **Rule 14a-8(e)(2)**, because the Proposal was received after the deadline for submitting shareholder proposals as prescribed by Rule 14a-8(e)(2); and
2. **Rule 14a-8(i)(8)**, because the Proposal relates to the election of directors and seeks to include specific individuals in the Company’s proxy materials for election to the board of directors, and otherwise would affect the outcome of the upcoming election of directors.

The Company respectfully requests that the Staff indicate that it will not object to the Company’s omission of the Proposal from its proxy materials on the grounds and representations set forth in the Company Letter and reaffirmed herein.

Office of Chief Counsel, Division of Corporation Finance
U.S. Securities and Exchange Commission
January 27, 2026
Page 2 of 2

Respectfully submitted,

ROSE LAW FIRM, P.C.

By: */s/ Neil S. Belloff* _____
Neil S. Belloff, Attorney
Direct Line: 646-250-2858
nbelloff@rose-law.com

cc: Tanya Chuck, Rose Law Firm, P.C.
Chad Summers, CEO, Jewett-Cameron
Mitch Van Domelen, CFO, Jewett-Cameron



EXHIBIT A

The Company Letter, dated January 26, 2026

(see attached)





5200 Meadows Rd, Suite 150, Lake Oswego, OR 97035 | Phone: 503-278-7618 | Fax: 503-296-5827 | www.rose-law.com

January 26, 2026

CONFIDENTIAL CORRESPONDENCE

VIA SEC ONLINE SHAREHOLDER PROPOSAL FORM

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Jewett-Cameron Trading Co. Ltd. — Shareholder Proposal Submitted by Henry Kronick (Common Equity LLC)

Ladies and Gentlemen:

On behalf of Jewett-Cameron Trading Co. Ltd. (the “Company” or “JCTC”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”) to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, it may exclude the shareholder proposal (the “Proposal”) submitted by Henry Kronick (the “Proponent”) from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of shareholders (the “2026 proxy materials”) and to request confirmation from the Staff that it will not recommend enforcement action to the Commission if the Company excludes the Proposal from its 2026 proxy materials. A copy of the Proposal, which concerns a request to include in the Company’s 2026 proxy materials and proxy card a slate of Proponent’s director nominees and the information relating thereto, received electronically by Proponent are attached hereto as Exhibit A.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Commission’s online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company’s intent to omit the Proposal from the 2026 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.



I. THE PROPOSAL

The Proposal purports to comply with the Company's advanced notice policy regarding shareholder nominees for election to the board of directors. The Proposal states as follows:

“Re: Advance Notice of Nomination of Directors for the 2026 Annual General Meeting of Shareholders

The undersigned shareholder (the “Nominating Shareholder”) of Jewett-Cameron Trading Company Ltd. (the “Company”) hereby gives notice of its intention to nominate the individuals listed in Schedule 1 (the “Nominees”) for election as directors at the Company's 2026 Annual General Meeting of Shareholders (the “Meeting”). This notice is provided pursuant to the Company's Advance Notice Policy adopted in May 2023 (the “Advance Notice Policy”) and the Company's Articles.”

The Proposal goes on to provide information with respect to each of the five nominees for election to the Company's board of directors at the upcoming annual general meeting of shareholders, including each nominee's name, age, citizenship, address, occupation, employment history, number of Company shares owned or controlled, arrangements relevant to independence, and a Nominee Questionnaire & Consent form completed by each nominee. The complete submission is included in Exhibit A hereto.

II. BASES FOR EXCLUSION

We request that the Staff concur in our view that the Proposal may be excluded from the Company's 2026 proxy materials pursuant to: (i) Rule 14a-8(e)(2), because the Company received the Proposal after the deadline for submitting shareholder proposals, and (ii) Rule 14a-8(i)(8), because the Proposal seeks to include specific individuals in the Company's proxy materials for election to the board of directors.

III. BACKGROUND

On January 7, 2026, the Company's Corporate Secretary received an email from the Proponent as follows:

“Attached is our advance notice submission of director nominations for the upcoming annual meeting pursuant to the Company's Advanced Notice Policy. Please confirm receipt of this email and the advanced notice submitted with it.

We would also appreciate you confirming the following at your earliest convenience:

1. Our advanced notice complies with the requirements of the Company's Advanced Notice Policy;



2. The director nominees presented are eligible to be directors of the Company per the Advanced Notice Policy; and
3. The director nominees presented in our advanced notice will be published on the ballot included with the Company's proxy materials being distributed to all shareholders prior to the annual meeting.

Thank you for your continued courtesy and cooperation. Please contact me with any questions or concerns"

By way of background, the Company did propose an Advanced Notice Policy for approval by the shareholders of the Company at the 2024 annual general meeting of shareholders in February 2024. However, that proposal was rejected by the shareholders as it would require an amendment of the Company's Articles of Incorporation. The Company filed a Form 8-K on February 29, 2024

(https://www.sec.gov/Archives/edgar/data/885307/000107997324000313/jctcf_8k.htm) with the results of voting on all proposals at the 2024 annual general meeting of shareholders. However, following this rejection by the shareholders, the Company neglected to take down the Advanced Notice Policy from its governance webpage. As a matter of law, the Advanced Notice Policy was invalidated by the shareholders at the 2024 annual general meeting of shareholders and no amendment to the Company's Articles of Incorporation were adopted or filed. Accordingly, the Proponent has purported to follow an invalidated procedure in pursuing the object of the Proposal. On January 21, 2026, the Company sent a letter to the Proponent explaining the foregoing, which letter is attached hereto as Exhibit B.

THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(e)(2) BECAUSE THE COMPANY RECEIVED THE PROPOSAL AFTER THE DEADLINE FOR SUBMITTING SHAREHOLDER PROPOSALS.

Notwithstanding the foregoing, the Proposal was received well beyond the date set forth in the 2025 proxy statement for receipt of shareholder proposals; that being August 31, 2025. In addition, under Rule 14a-8(e)(2), a shareholder proposal submitted with respect to a company's regularly scheduled annual meeting must be received at the company's "principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting." The Company released its 2025 proxy statement to its shareholders on January 27, 2025. Pursuant to Rule 14a-5(e), the Company disclosed in its 2025 proxy statement the deadline for submitting shareholder proposals, as well as the method for submitting such proposals, for the Company's 2026 annual meeting of shareholders. Specifically, page 32 of the 2025 proxy statement states:



“PROPOSALS OF SHAREHOLDERS

Proposals which shareholders wish to be considered for inclusion in the Information Circular and proxy card for the 2026 Annual General Meeting of Shareholders must be received by the Corporate Secretary of the Company on or before August 31, 2025, and must comply with the requirements of Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and Division 7 of Part 5 of the British Columbia Business Corporations Act.”

SEC rules permit shareholders to submit proposals to be included in our materials if the shareholder and the proposal satisfy the requirements specified in Rule 14a-8 under the Securities Exchange Act of 1934. For a shareholder proposal to be considered for inclusion in our proxy materials for the 2026 annual general meeting of shareholders, under Rule 14a-8, the proposal must be received by the corporate secretary of the Company on or before September 29, 2025 (i.e., 120 days prior to the one-year anniversary of the mailing date of the 2025 proxy materials mailed on January 27, 2025).

The Proponent, who purports to be a long-time shareholder of the Company, would have certainly participated in the shareholder vote in 2024 and become aware that the Advanced Notice Proposal was rejected by the shareholders, and would have also received the 2025 proxy materials with explicit instructions on how to submit shareholder proposals and the deadlines for receipt by the Company.

In this instance, the Company received the Proposal from the Proponent via email on January 7, 2026 and confirmed receipt thereof on January 12, 2026. Accordingly, the Proposal was received well past the deadlines set forth in the Company’s 2025 proxy materials and Rule 14a-8.

The Proponent was on notice of the deadline and the appropriate method for submitting shareholder proposals, but did not follow the instructions set forth in the 2025 proxy materials, which specifically referenced Rule 14a-8 under the Exchange Act. As a result of the Proponent’s failure to follow the Staff guidance issued in Staff Legal Bulletin No. 14M (Feb 12, 2025) (“SLB 14M”) and the Company’s instructions in the 2025 proxy statement, the Proposal was not timely received by the Company and is therefore properly excludable.

The Company did not provide the Proponent with the 14-day deficiency notice described in Rule 14a-8(f)(1) because a notice is not required if a proposal’s defect cannot be cured. As the Staff explained in Staff Legal Bulletin No. 14 (July 13, 2001), “[t]he company does not need to provide the shareholder with a notice of defect(s) if the defect(s) cannot be remedied . . . for example, if . . . the shareholder failed to submit a proposal by the company’s properly determined deadline.” Therefore, the Company is not required to send a notice under Rule 14a-8(f)(1) in order for the Proposal to be excluded under Rule 14a-8(e)(2). Accordingly, the Proposal should be excluded from the Company’s 2026 proxy materials pursuant to Rule 14a-



8(e)(2) because the Company received the Proposal after the deadline for submitting shareholder proposals.

THE PROPONENT HAS NOT PROVIDED DOCUMENTARY EVIDENCE OF CONTINUOUS OWNERSHIP OF THE REQUISITE NUMBER OF SHARES OF THE COMPANY FOR THE REQUISITE PERIOD OF TIME SET FORTH IN RULE 14a-8(b)(1).

The Company is not at this time asserting that it may omit the Proposal from its 2026 proxy materials in reliance on Rule 14a-8(b)(1) and Rule 14a-8(f)(1) because the Company sent the Proponent a Deficiency Notice regarding its ownership deficiency on January 21, 2026, which provided the Proponent with 14 calendar days to cure the deficiency as contemplated by Rule 14a-8(f)(1). However, the 14-day cure period would not expire until approximately February 4, 2026, which is after the Company's contemplated publication date of its 2026 proxy materials of January 29, 2026. Accordingly, at this time, the Company is not relying on the Proponent's ownership deficiencies as a basis for exclusion in this request, but reserves the right to do so and supplement this request following the 14 day notice period if the deficiency is not cured.

In brief, Rule 14a-8(b)(1) provides that, to be eligible to submit a shareholder proposal, a shareholder proponent must have continuously held: (i) at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; (ii) at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or (iii) at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year. Rule 14a-8(f)(1) permits a company to exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the requisite ownership requirements under Rule 14a-8(b), provided that the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within 14 days from the date the proponent received such notice. If a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing his or her ownership of the company's shares, Rule 14a-8(b)(2) provides that the proponent must prove his or her eligibility to submit a proposal by providing the company with a written statement from the "record" holder of the proponent's securities. Staff Legal Bulletin 14F ("SLB 14F") states that if the shareholder is not a record holder and owns the shares in "street name," through a bank or broker who holds the securities through the Depository Trust Company ("DTC"), "[t]he shareholder will need to obtain proof of ownership from the DTC participant through which [his or her] securities are held." SLB 14F further explains that proof of ownership letters fail to satisfy the ownership requirement under Rule 14a-8(b)(1) if "they do not verify the shareholder's beneficial ownership for the entire one-year period preceding and including the date the proposal is submitted." A letter fails to verify the requisite ownership if it "speaks as of a date before the date the proposal is submitted...[or] speaks as of a date after the date the proposal was submitted but covers a period of only one year...." In addition, SLB 14F notes that another common deficiency of ownership letters occurs "when a broker or bank submits a letter that confirms the



shareholder's beneficial ownership only as of a specified date but omits any reference to continuous ownership for a one-year period." See SLB 14F, Section C.

Attached to the Proposal (on page 32) was an excerpt of an "Activity Statement" purportedly on behalf of Interactive Brokers, though not signed, providing account information for "Common Equity LLC" indicating such entity had an "Open Position" in JCTC stock equal to 100 shares at \$2.4500 per share as of January 6, 2026. Proponent has alleged ownership through Common Equity LLC of 128,966 shares of common stock of the Company. However, the Company is unable to verify such ownership. The Proponents submission did not include appropriate documentary evidence to support Proponent's ownership of Company shares. The Company reviewed its share records, which did not indicate that the Proponent was a record owner of Company shares. Accordingly, on January __, 21, 2026, which was within 14 calendar days of the Company's receipt of the Proposal, the Company sent the Proponent a letter, attached hereto as Exhibit B, identifying a proof of ownership deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiencies identified (the "Deficiency Notice").

The Deficiency Notice provided detailed information regarding the "record" holder requirements, as clarified by SLB 14F and 14M and attached a copy of Rule 14a-8. Specifically, the Deficiency Notice stated: the ownership requirements of Rule 14a8(b); that according to the Company's stock records, the Proponent was not a record owner of sufficient Company shares; that, as of the date of the Deficiency Notice, the Company had not received appropriate documentation evidencing the Proponent's proof of continuous ownership, as required under Rule 14a-8(b); the type of statement or documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including "a written statement from the record holder of the Proponent's shares (usually a broker or a bank) verifying that, at the time the Proponent submitted the Proposal, the Proponent continuously held the requisite amount of Company shares to satisfy at least one of the ownership requirements of Rule 14a8(b); and that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice. The Company sent the Deficiency Notice to the Proponent via email and certified mail.

THE PROPOSAL MAY BE EXCLUDED PURSUANT TO RULE 14a-8(i)(8)(i), (iii), (iv) and (v) BECAUSE IT RELATES TO DIRECTOR ELECTIONS, WOULD DISQUALIFY THE ENTIRE BOARD OR CERTAIN NOMINEES WHO ARE STANDING FOR REELECTION, QUESTIONS THE COMPETENCE OR CHARACTER OF CURRENT BOARD NOMINEES, SEEKS TO INCLUDE SPECIFIC INDIVIDUALS IN THE COMPANY'S PROXY MATERIALS FOR ELECTION TO THE BOARD OF DIRECTORS, AND COULD OTHERWISE AFFECT THE OUTCOME OF THE UPCOMING ELECTION OF DIRECTORS.

The Proposal is excludable pursuant to Rule 14a-8(i)(8), which permits the exclusion of stockholder proposals that "(i) [w]ould disqualify a nominee who is standing for election; (ii)



[w]ould remove a director from office before his or her term expired; (iii) [q]uestions the competence, business judgment, or character of one or more nominees or directors; (iv) [s]eeks to include a specific individual in the company’s proxy materials for election to the board of directors; or (v) [o]therwise could affect the outcome of the upcoming election of directors.” The purpose of the exclusion is to ensure that the stockholder proposal process is not used to circumvent more elaborate rules governing election contests. As the Commission has stated, “the principal purpose of this grounds for exclusion is to make clear, with respect to corporate elections, that Rule 14a-8 is not the proper means for conducting elections or effecting reforms in elections of that nature, since other proxy rules . . . are applicable thereto.” Exchange Act Release No. 12598 (July 7, 1976).

Rule 14a-8(i)(8)(iv) states that if the proposal relates to director elections and “seeks to include a specific individual in the company’s proxy materials for election to the board of directors” the Proposal can be excluded. Here, the Proposal clearly requests that the Proponent and four other persons be nominated for election as directors at the 2026 annual general meeting of shareholders and that such nominees be included on the Company’s proxy card (also, in clear non-compliance with Rule 14a-19 – Universal Proxy Card, which we do not believe is necessary to address herein). Since the Company will be nominating five directors for re-election to the Company’s board of directors, the Proponents proposed nominees are contesting the entire slate of Company nominees and seeks to use the Rule 14a-8 process to circumvent the appropriate legal process and launch a contested election without complying with the proxy rules, the Company’s Articles of Incorporation and the British Columbia Business Corporations Act.

The Staff has concurred in the exclusion of proposals that seek to include a specific nominee to the Board. For instance, in *Global TeleSystems, Inc.* (avail. Jun. 5, 2001), the proponent’s proposal related to his nomination of himself for election to the Board of Directors of that company. The Staff stated that “There appears to be some basis for [GTS’] view that GTS may exclude the proposal under rule 14a-8(i)(8) as relating to an election for membership on its board of directors” and, accordingly, it stated that it would not recommend enforcement action to the Commission if GTS omits the proposal from its proxy materials in reliance on rule 14a-8(i)(8). Similarly, in *Aim ImmunoTech Inc.* (avail. May 9, 2022) and *The Kraft Heinz Company* (avail. Dec. 29, 2023), the Staff also indicated that there appeared to a basis for exclusion under Rule 14a-8(i)(8).

In Exchange Act Release No. 56914, at n.56 (Dec. 6, 2007), the Commission acknowledged the Staff’s position that “a proposal relates to ‘an election for membership on the company’s board of directors or analogous governing body’ and, as such, is subject to exclusion under Rule 14a-8(i)(8) if it could have the effect of . . . questioning the competence or business judgment of one or more directors.” The Commission codified this interpretation in 2010 by adopting amendments to Rule 14a-8(i)(8) to expressly allow for the exclusion of a proposal that “[q]uestions the competence, business judgment, or character of one or more nominees or directors.” Exchange Act Release No. 62764 (Aug. 25, 2010).



The operation of the Proposal clearly demonstrates that the Proposal specifically targets all members of the Company's board of directors, whom the Company currently expects to nominate for re-election at the 2026 annual general meeting of shareholders. This would in effect disqualify all nominees standing for re-election and is clearly adverse to Rule 14a-8(i)(8)(i) and Rule 14a-8(i)(8)(v). Additionally, as set forth below, the Staff has consistently concurred with the exclusion of stockholder proposals that are intended to or operate to question the competence and business judgment of particular directors nominated for reelection at the annual meeting, which is clearly adverse to Rule 14a-8(i)(8)(iii). Thus, we believe that the Proposal is excludable from the 2026 proxy materials in reliance on Rule 14a-8(i)(8) as relating to the election of directors to the Company's board of directors.

The Staff has consistently permitted companies to exclude stockholder proposals that request changes to board policies when the proposal personally targets directors who are standing for election at the same meeting at which the proposal will be considered. For example, in Rite Aid Corp. (avail. Apr. 1, 2011), the Staff concurred with the exclusion of a stockholder proposal seeking to prohibit nomination of any non-executive board member "who has had any financial or business dealings . . . with any member of senior management or the [c]ompany" where the supporting statement criticized individual directors and questioned their suitability to serve on the board by describing the terms of relationships between them and management to suggest that the relationships created conflicts of interest. Further, in Marriott International, Inc. (avail. Mar. 12, 2010), the Staff concurred with the exclusion of a proposal requesting a reduction in the size of the board where the proposal criticized the business judgment of members of the board of directors who the company expected to nominate for reelection. Similarly, in General Electric Co. (avail. Jan. 29, 2009), the Staff concurred with the exclusion of a stockholder proposal that sought to influence the interpretation of its governance principles where the supporting statement identified one of the directors as the "antithesis of good governance," and stated that the director should have resigned and that the director's continued presence "besmirched" the company. The Staff, in concurring with exclusion under Rule 14a-8(i)(8), specifically noted that "the proposal, together with the supporting statement, appears to question the business judgment of a board member whom [the company] expects to nominate for reelection at the upcoming annual meeting of shareholders."

Here, the Proposal seeks to undermine the entirety of the Company's nomination process and use improper means within which to do so. Replacing the entirety of the Company's board of directors, which the Proposal purports to do, is a clear circumvention of established legal process and a denigration of the abilities and character of each current member of the Company's board of directors. While there is no specific supporting statement, the Proponent's Proposal has the effect of besmirching current board members and assaulting their competence, business judgment, and reputation.

Moreover, the purpose of the exclusion is to ensure that the stockholder proposal process is not used to circumvent more elaborate rules governing election contests. Inclusion of the Proponent's nominees for director in the Company's proxy materials would create a contested



election of directors, and use of Rule 14a-8(i)(8) to include Proponent's nominees in the Company proxy materials would, in effect, circumvent the other proxy rules designed to assure the integrity of director elections.

Consistent with Rite Aid Corp., Marriott International, Inc., General Electric Co., Aim ImmunoTech Inc., The Kraft Heinz Company, and the other precedent described above, the Proposal may be properly excluded pursuant to Rule 14a-8(i)(8).

IV. **CONCLUSION**

Based upon the foregoing, we believe that the Proposal is properly excluded from the Company's 2026 proxy materials. We understand that the Staff will not be providing a substantive response to this request. However, given that the Company intends to publish and mail its 2026 proxy materials on January 29, 2026, we respectfully request that the Staff not object to the Company's exclusion of the Proposal based on our representation that the above facts and analysis set forth a reasonable basis for such exclusion. Further, we respectfully request a waiver of the 80-day period prior to the mailing date of the Company's 2026 proxy materials due to the untimely receipt of the Proponents submission to the Company, which was received on January 7, 2026. Delaying the meeting date and mailing of the 2026 proxy materials at this late date would result in significant expense and distraction of Company personnel, as well as derail the Company's corporate governance process.

Respectfully submitted,

ROSE LAW FIRM, P.C.

By: /s/ Neil S. Belloff
Neil S. Belloff
Direct Line: 646-250-2858
nbelloff@rose-law.com

cc: Tanya Chuck, Rose Law Firm, P.C.
Chad Summers, CEO, Jewett-Camero
Mitic Va Domelen CFO Jewett-Cameron



EXHIBIT A
(SEE ATTACHED)



Advance Notice of Director Nominations Jewett-Cameron Trading Company Ltd.

To: Mitch Van Domelen, Corporate Secretary

cc: Charles Hopewell, Chairman of Board

Jewett-Cameron Trading Company Ltd.
32275 NW Hillcrest
P.O. Box 1010
North Plains, Oregon 97133 USA

Phone: (503) 647-0110

Corporate Secretary Email: mitchv@jewettcameron.com

Facsimile: (503) 647-2272

Delivery methods

| | |
|----------------|-------------------|
| Method(s) used | Email |
| Date sent | 01/07/2026 |

Re: Advance Notice of Nomination of Directors for the 2026 Annual General Meeting of Shareholders

The undersigned shareholder (the “Nominating Shareholder”) of Jewett-Cameron Trading Company Ltd. (the “Company”) hereby gives notice of its intention to nominate the individuals listed in Schedule 1 (the “Nominees”) for election as directors at the Company’s 2026 Annual General Meeting of Shareholders (the “Meeting”).

This notice is provided pursuant to the Company’s Advance Notice Policy adopted in May 2023 (the “Advance Notice Policy”) and the Company’s Articles.

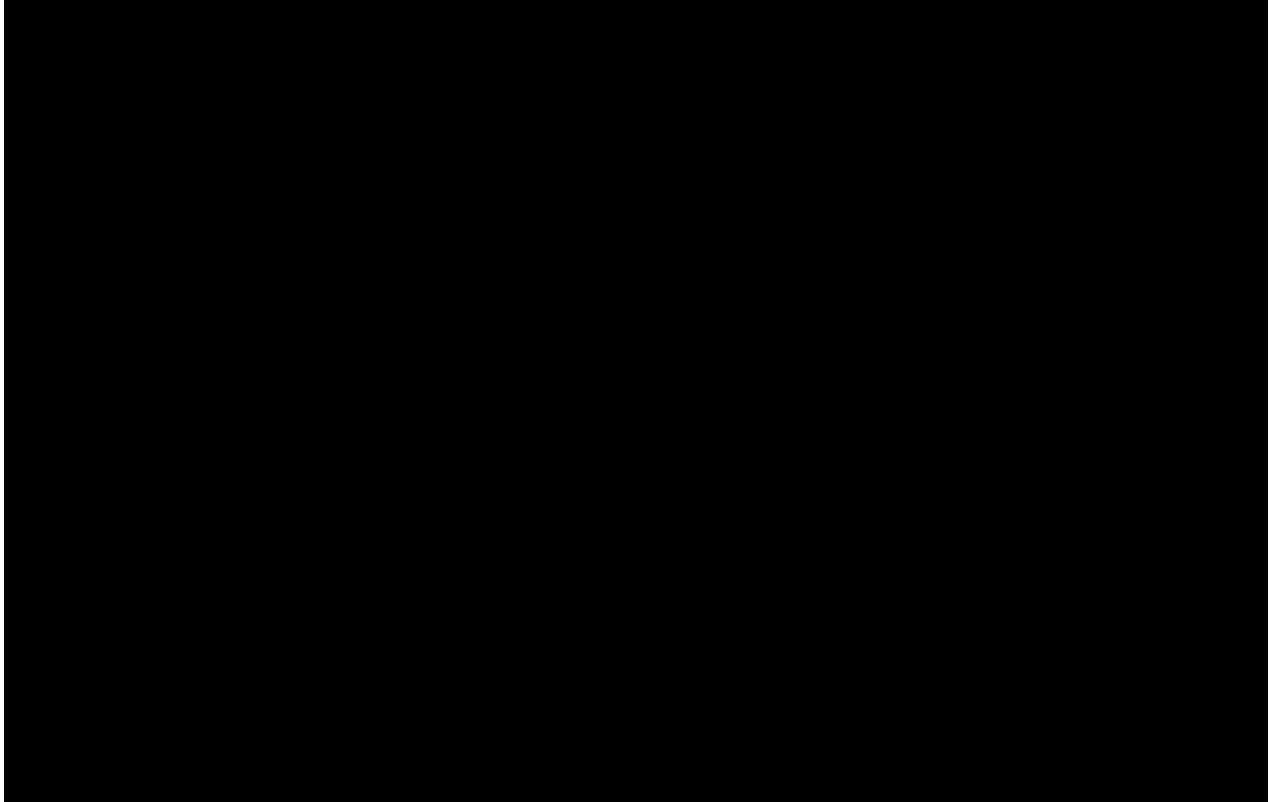
Meeting details (to be updated once announced)

| | |
|---|---|
| Expected Meeting date / time | 02/27/2026 |
| Public announcement date of Meeting (if known) | 12/29/2025 |
| Record date for notice / voting (if known) | 01/21/2026 |
| Deadline under Advance Notice Policy (calculate once Meeting date is known) | 01/28/2026 (calculated 30 days before AGM meeting) |

Note: Under the Advance Notice Policy, a Nominating Shareholder is generally required to deliver notice not less than 30 nor more than 65 days before an annual meeting, subject to the Policy’s alternative deadline if the meeting is announced less than 50 days before the meeting date.

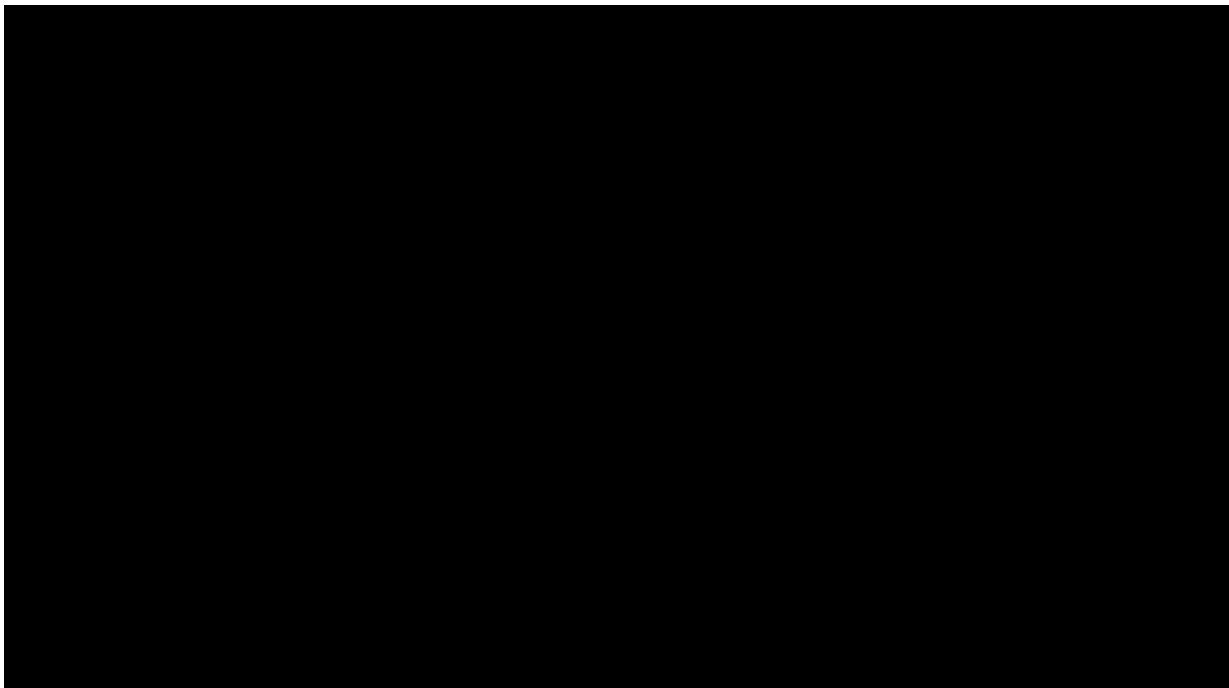
Schedule 2 — Nominating Shareholder information (required under the Advance Notice Policy)

| | |
|---|--------------------------|
| Full legal name of Nominating Shareholder | Common Equity LLC |
|---|--------------------------|

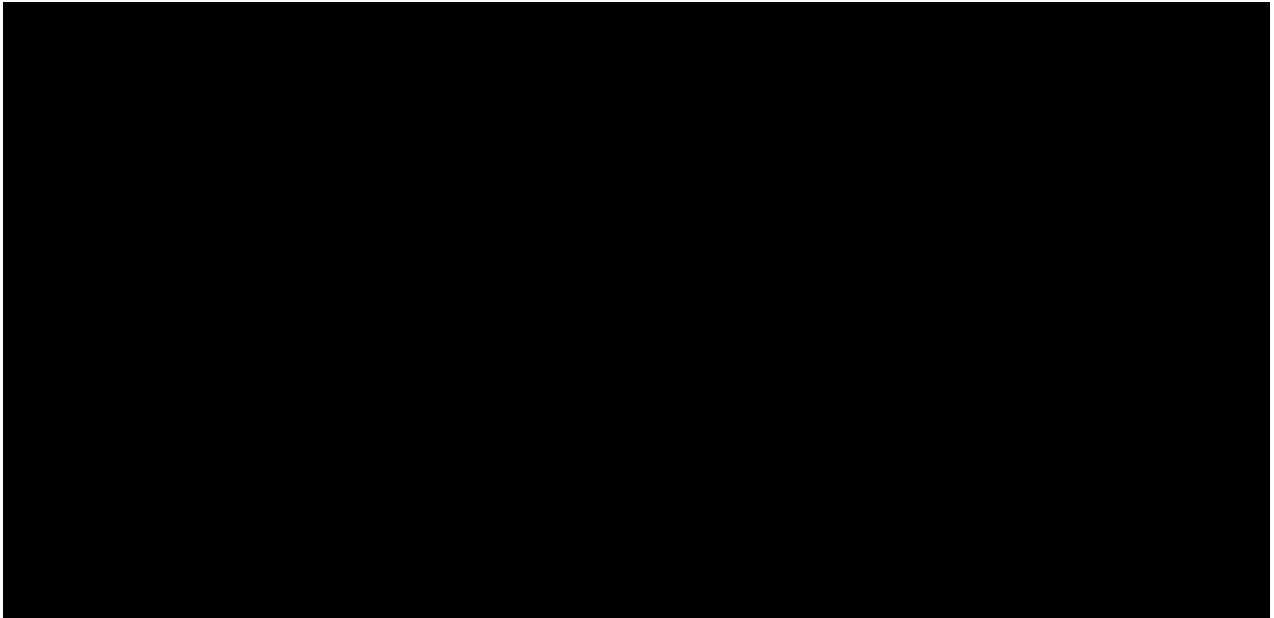


For each Nominee, the information below is provided, together with a completed Nominee Questionnaire & Consent (attached).

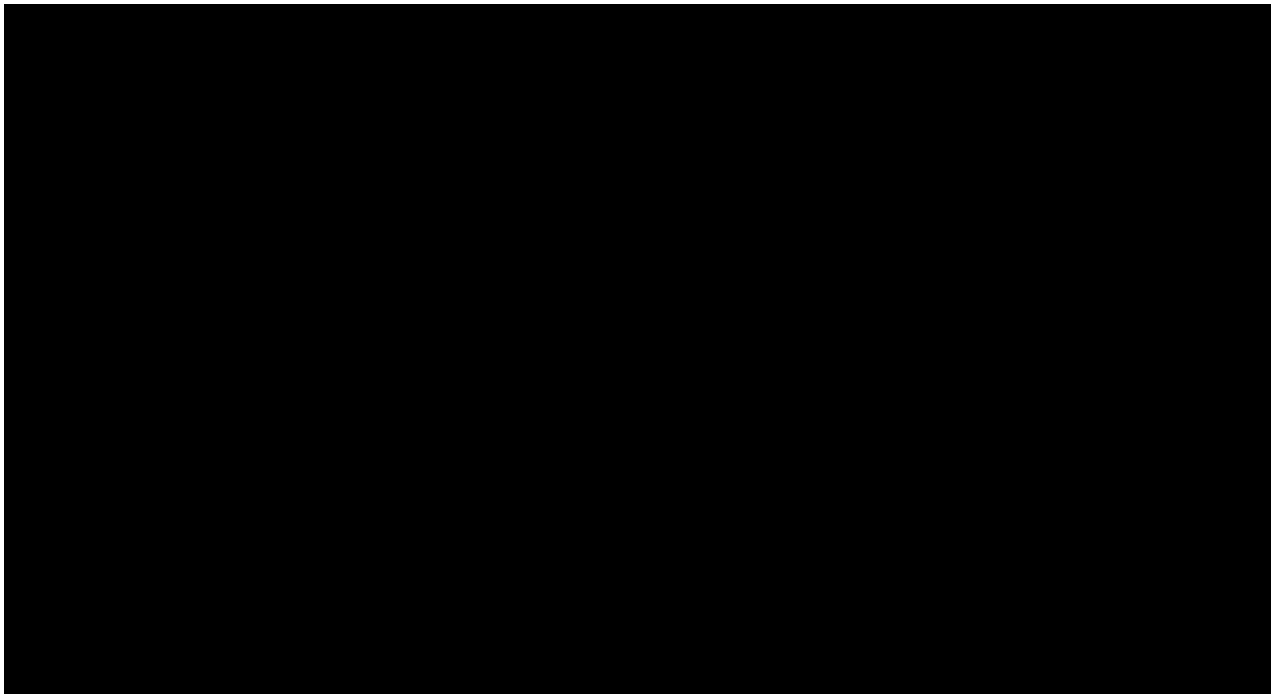
Nominee 1: Henry Kronick



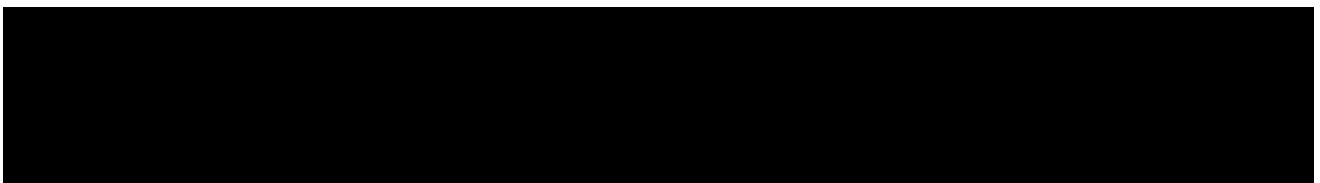
Nominee 2: Ted Storey



Nominee 3: Maddie Burgoyne



Nominee 4: George Sylvain





Nominee 5: Zachary Grannan



Representations and undertakings

The Nominating Shareholder represents that the information contained in this notice (including attachments) is true, complete and not misleading, and undertakes to promptly notify the Company of any change in such information that occurs prior to the Meeting.

Please confirm receipt of this notice and advise promptly if the Company contends that any aspect of this notice is deficient under the Advance Notice Policy or the Company's governing documents, and specifically identify the basis for any such contention.

Sincerely,

| | |
|---|-----------------------------------|
| Name of Nominating Shareholder / Authorized signatory | Common Equity LLC / Henry Kronick |
| Title (if applicable) | Principal of Common Equity LLC |
| Signature | <i>Henry Kronick</i> |
| Date | 2026-01-07 |

Attachments

- Nominee Questionnaire & Consent — executed by each Nominee.
- Proof of beneficial ownership / voting entitlement (if shares held through an intermediary).

Audit trail

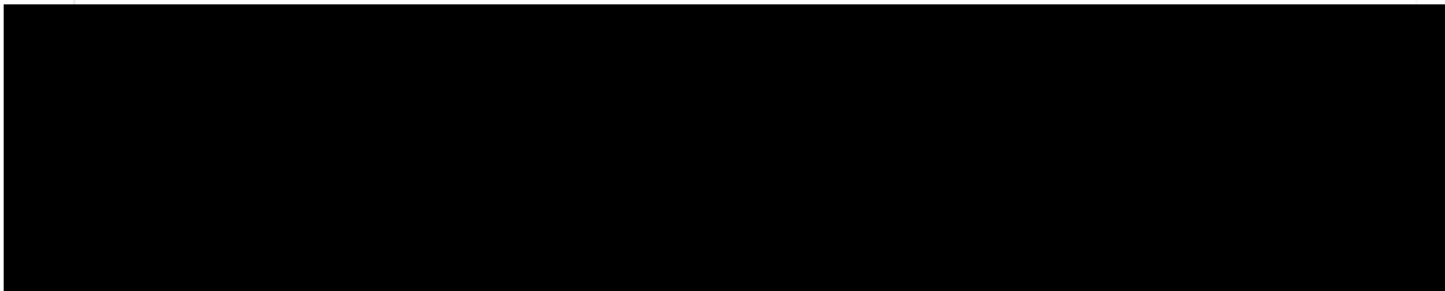
Details

FILE NAME JCTC_Advance_Notice_Submission_Template_2026_v2 - 1/7/26, 3:31 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/07
23:32:28 UTC

Activity



COMPLETED

This document has been signed by all signers and is **complete**

2026/01/07
23:32:28 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

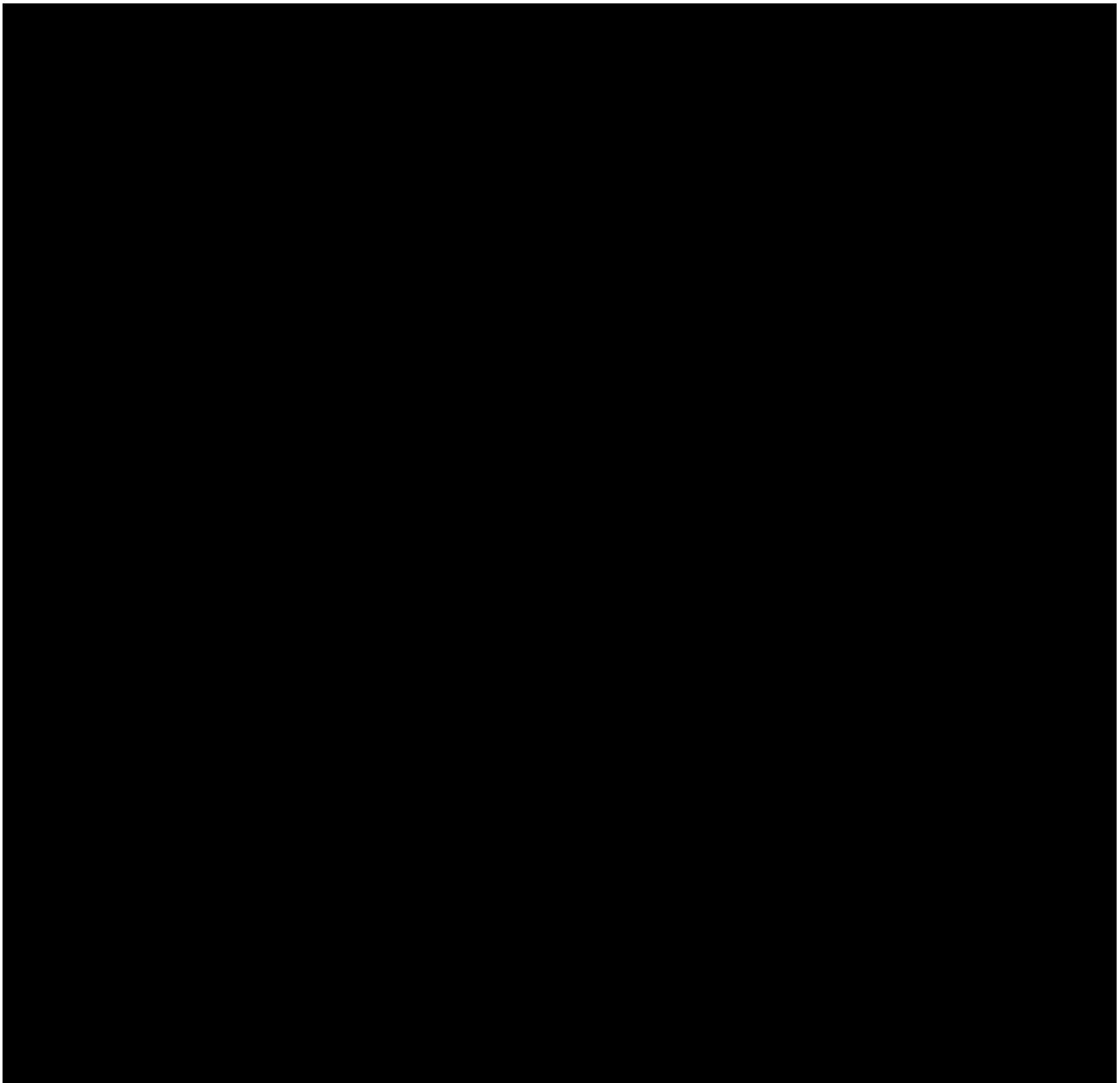
Director Nominee Questionnaire & Consent

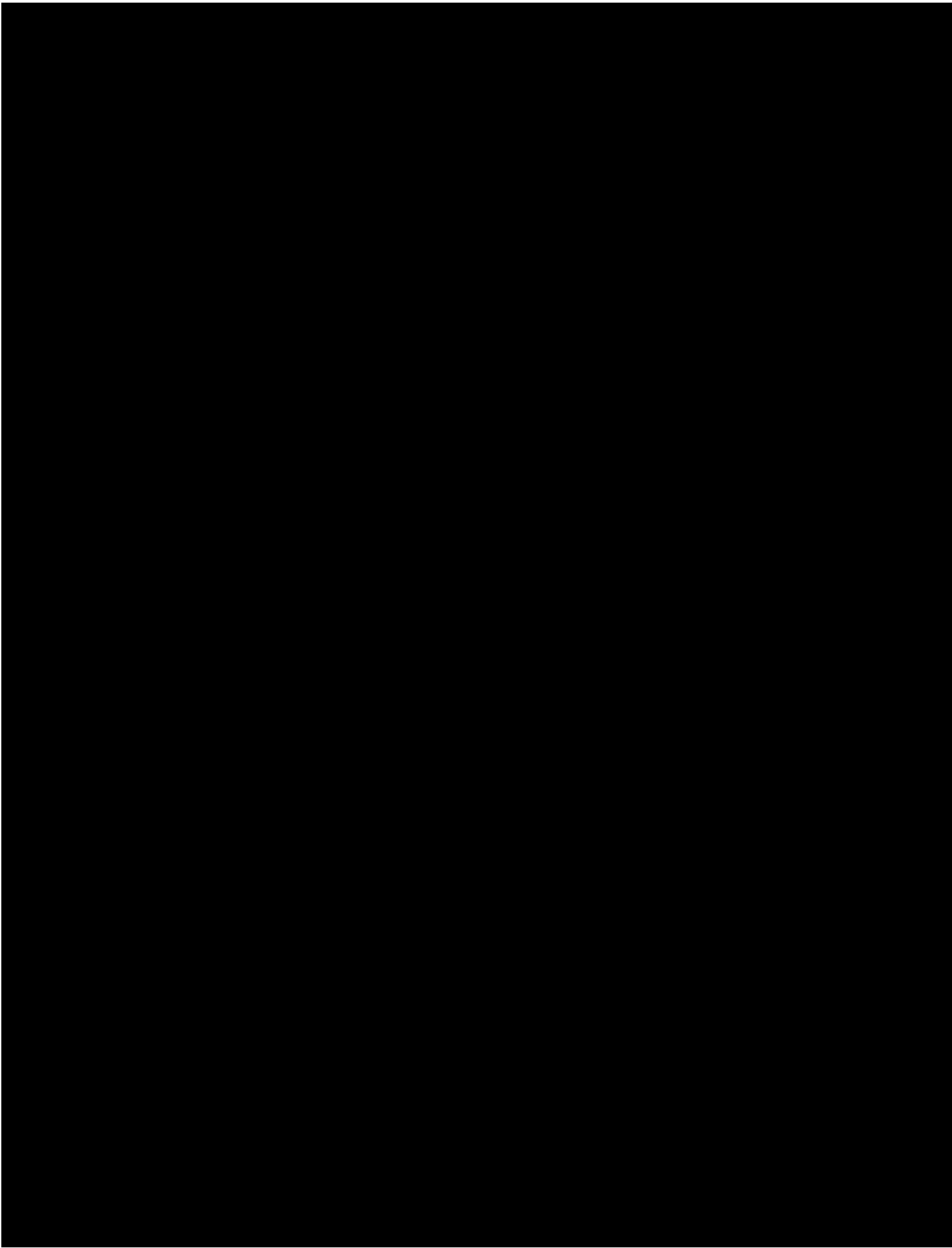
Nominee: Henry Kronick | Version date: 2026-01-02

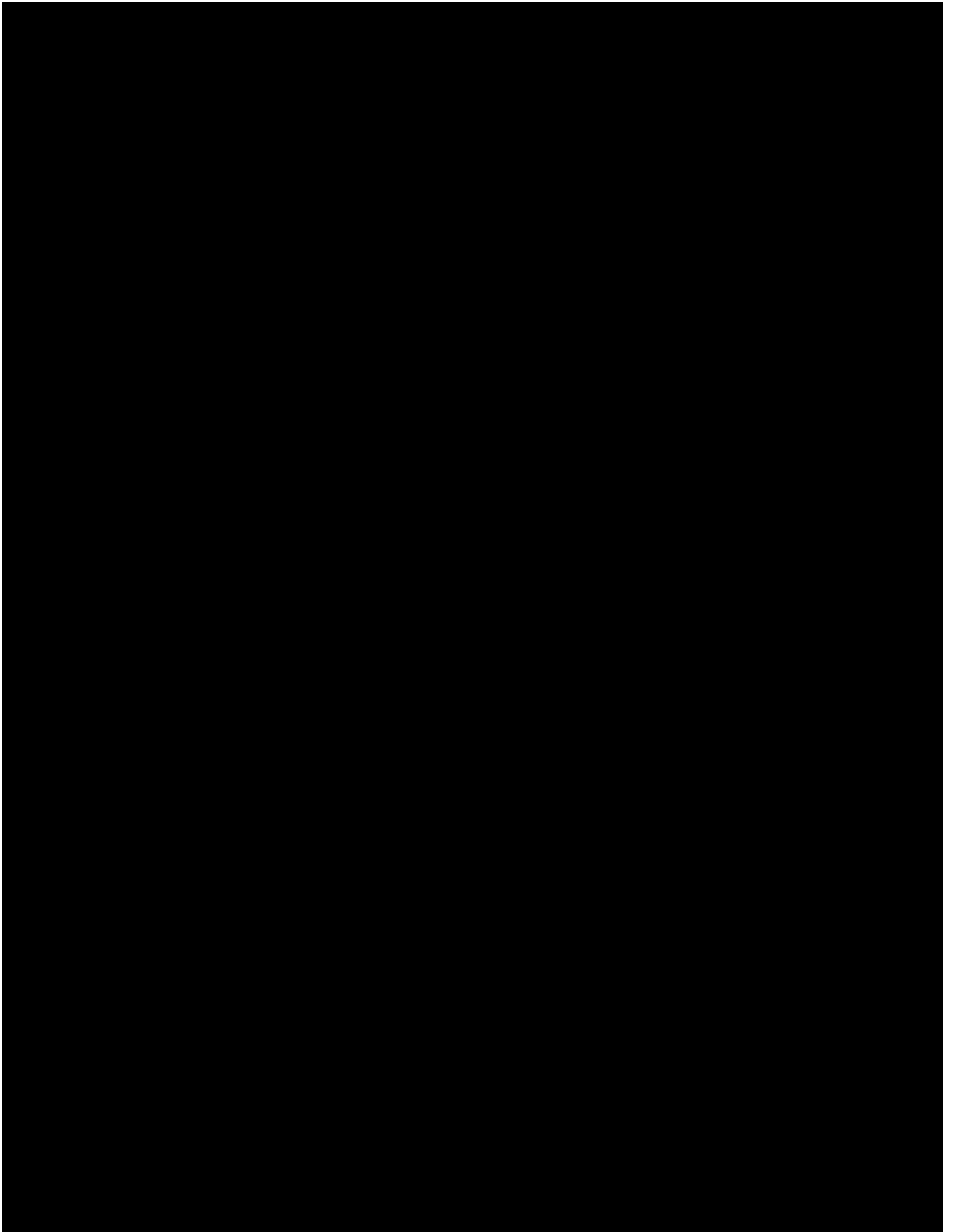
Purpose & instructions

Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.







[REDACTED]

[REDACTED]

[REDACTED]

Audit trail

Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Henry_Kronick_v4.docx - 1/6/26, 9:54 AM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/06
17:57:08 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/06
17:57:08 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

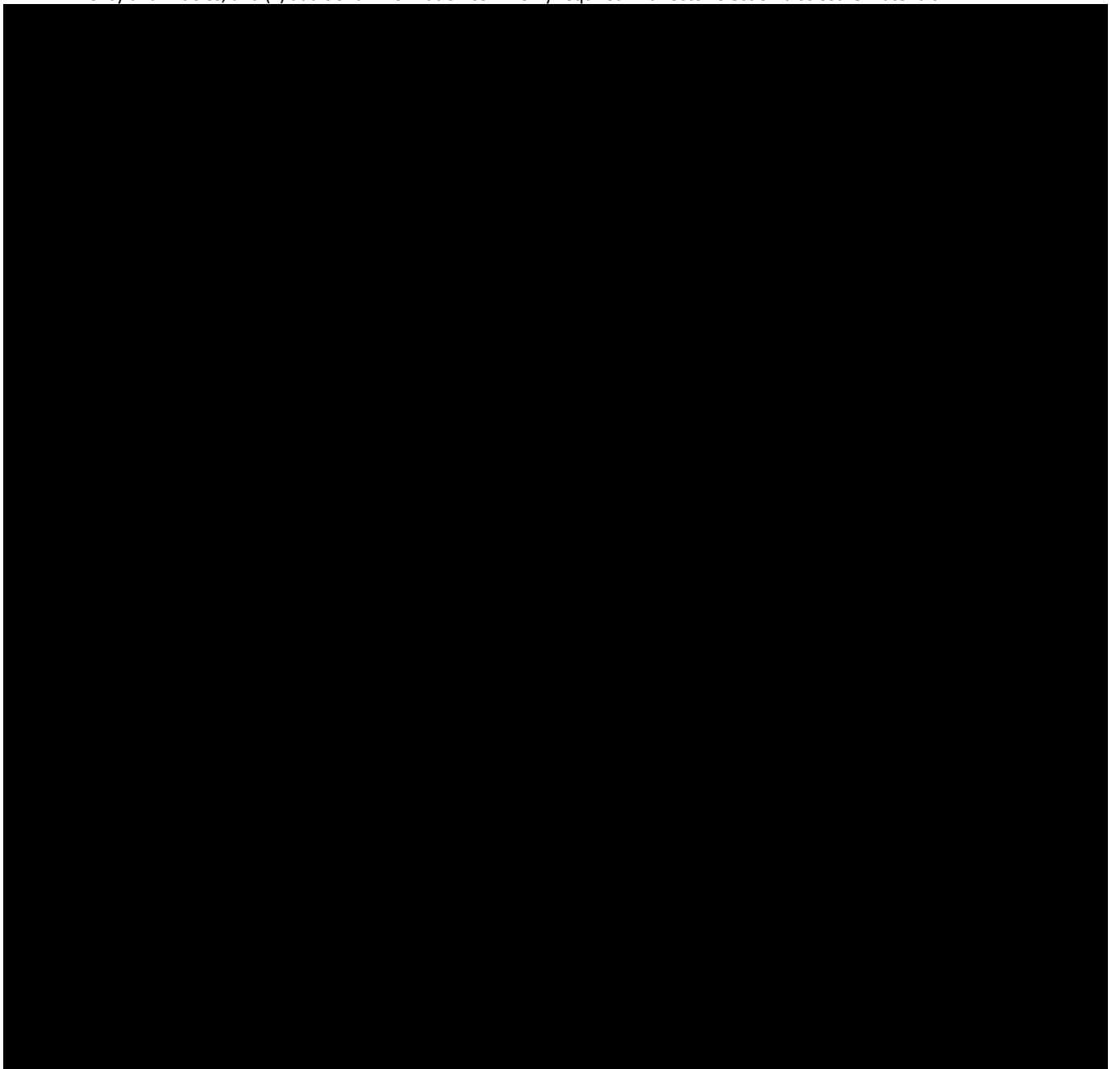
Director Nominee Questionnaire & Consent

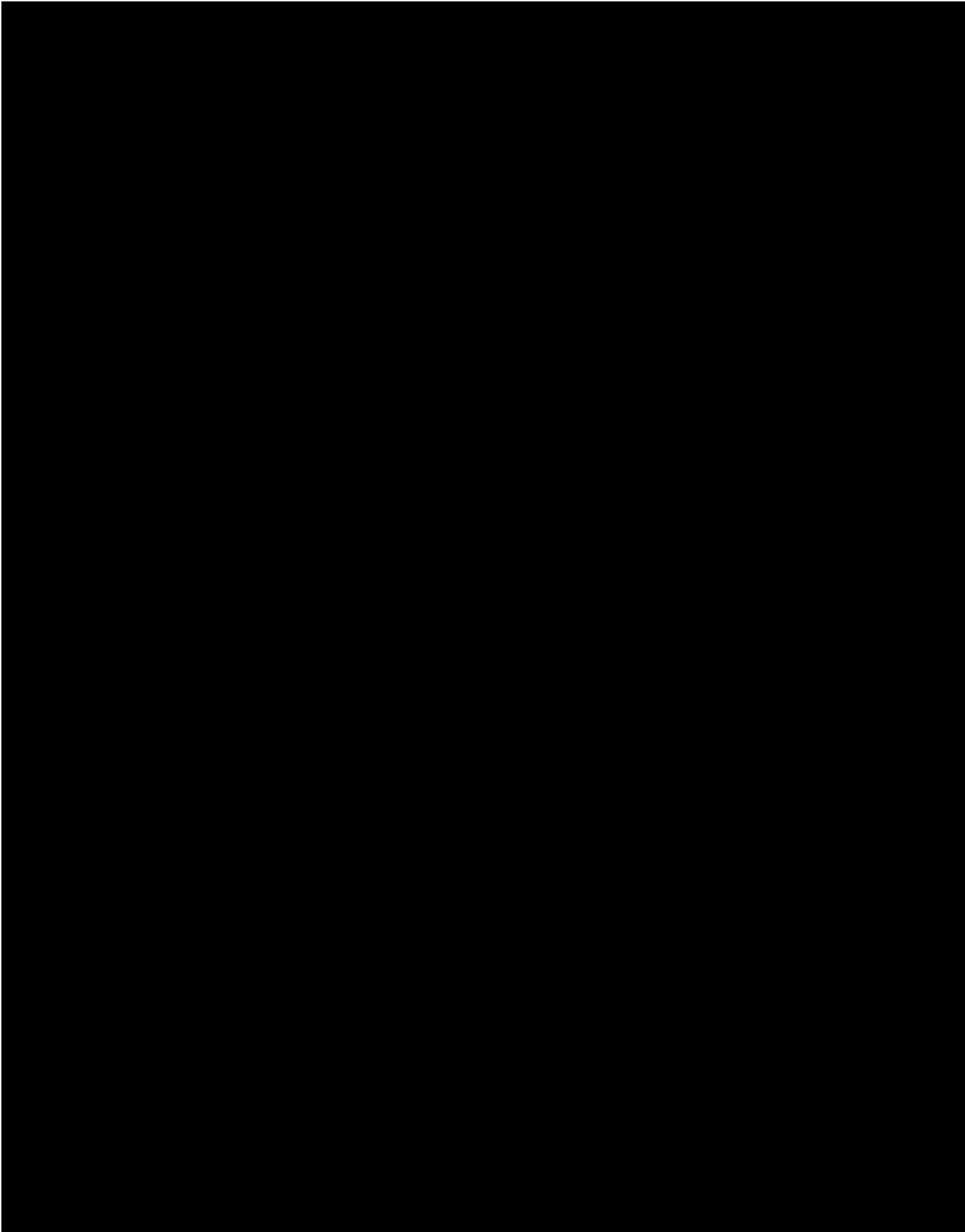
Nominee: Maddie Burgoyne | Version date: 2026-01-02

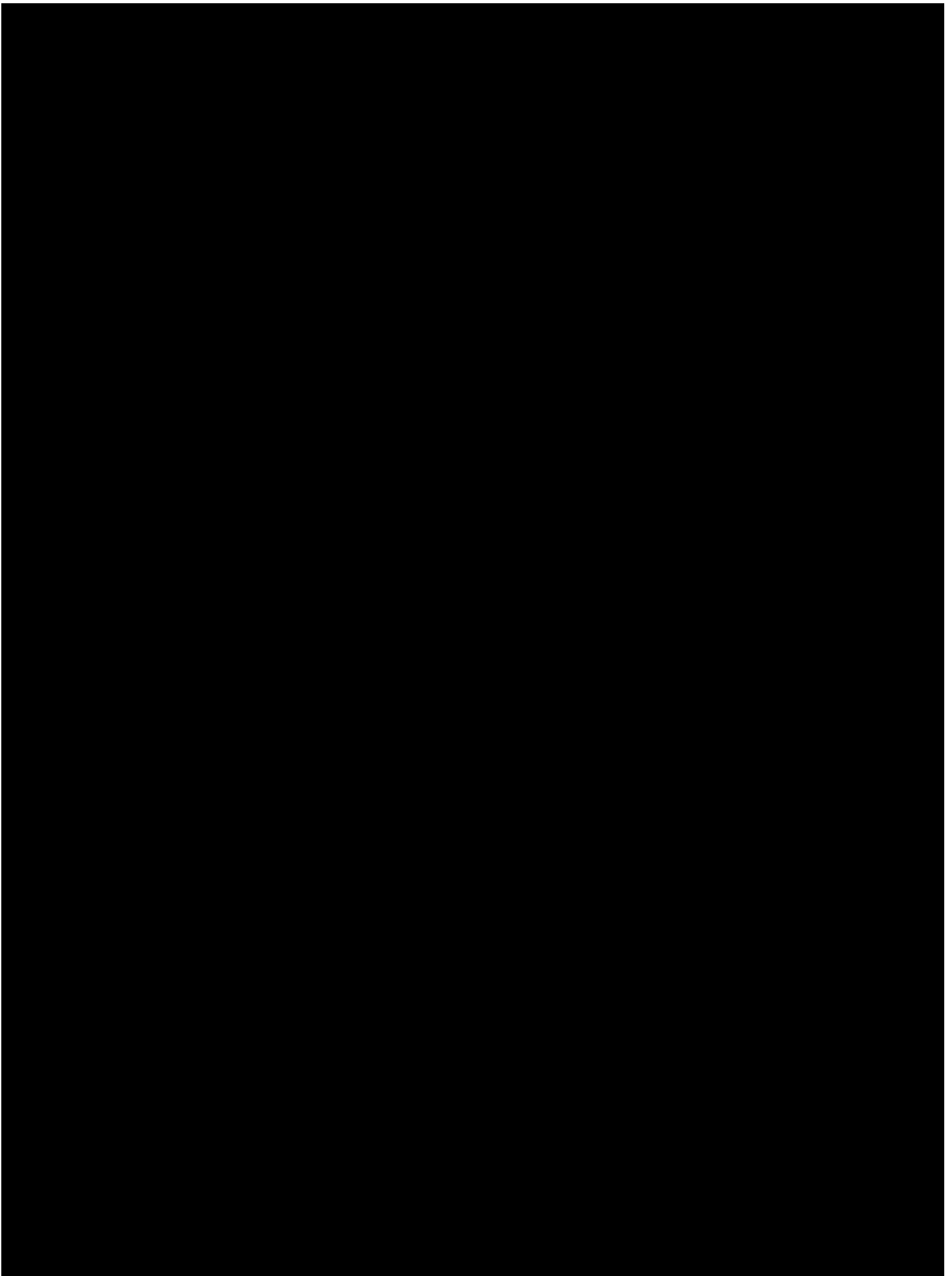
Purpose & instructions

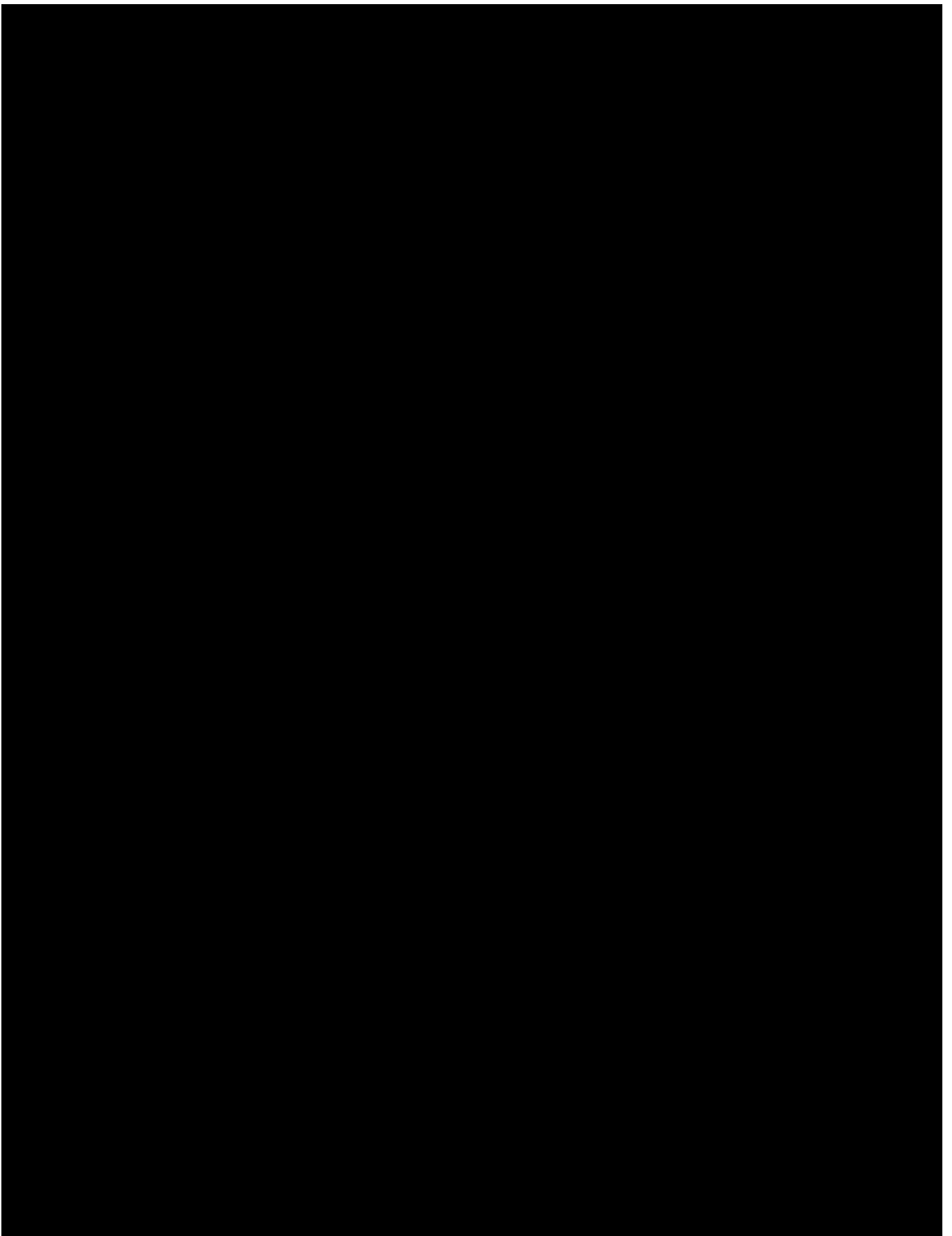
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

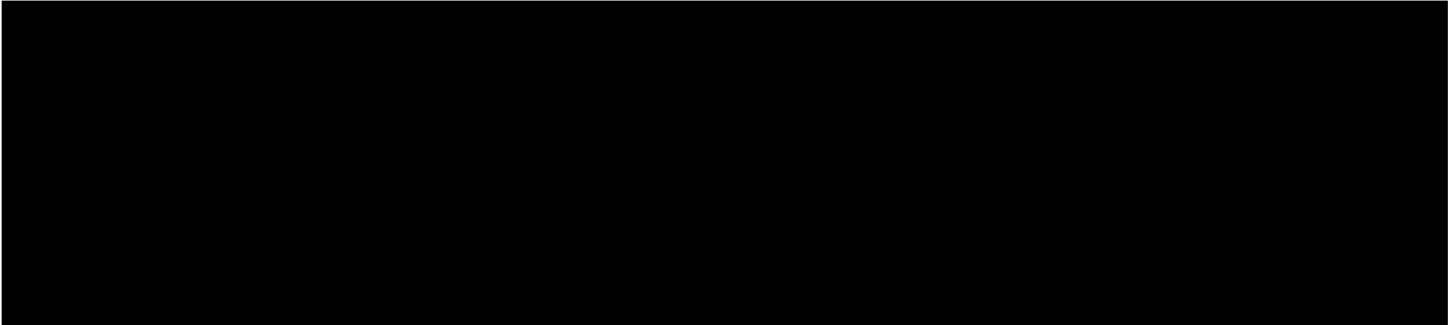
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Maddie_Burgoyne_v4.docx - 1/4/26, 1:23 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
21:44:17 UTC

Activity



COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
21:44:17 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

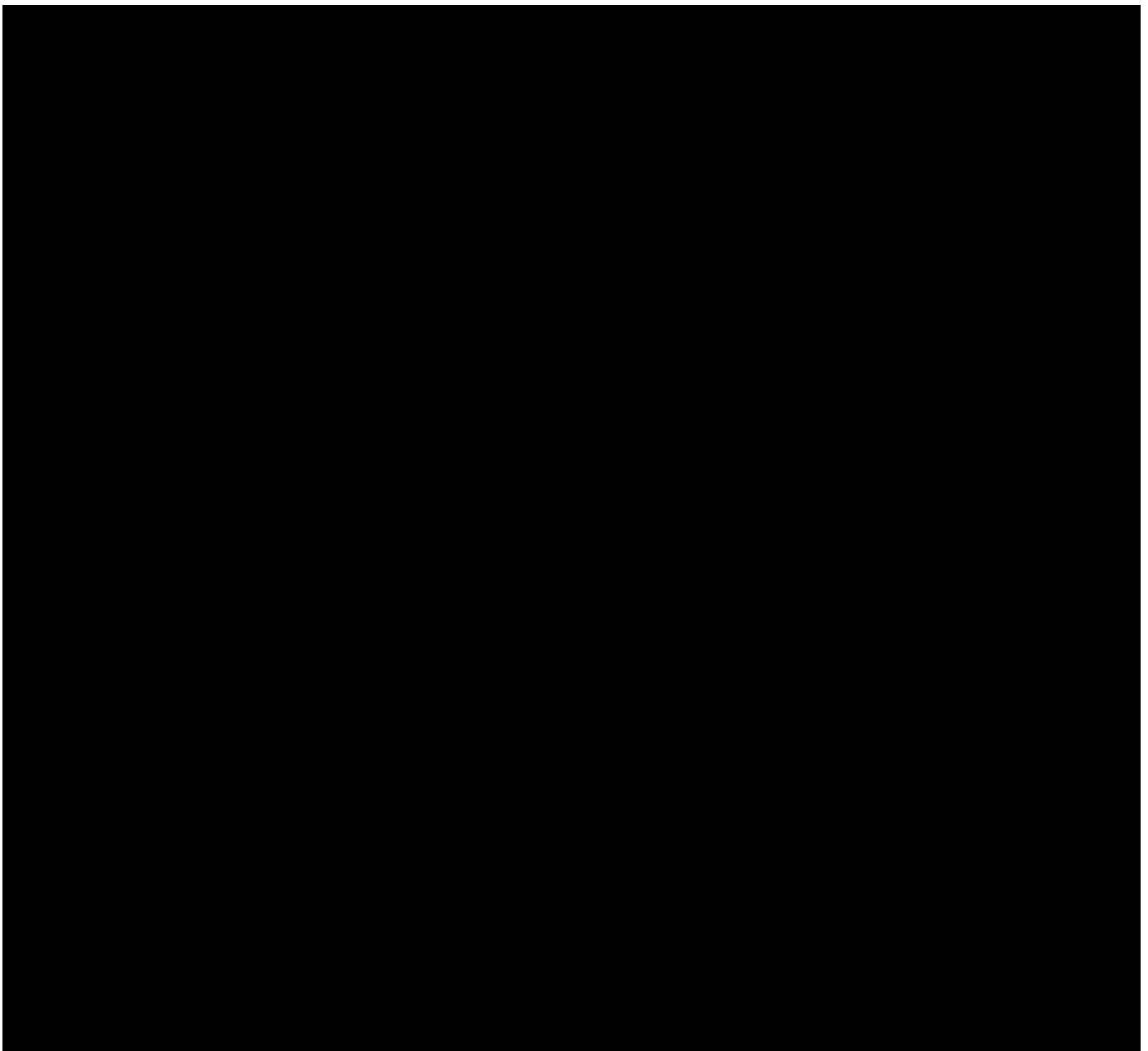
Director Nominee Questionnaire & Consent

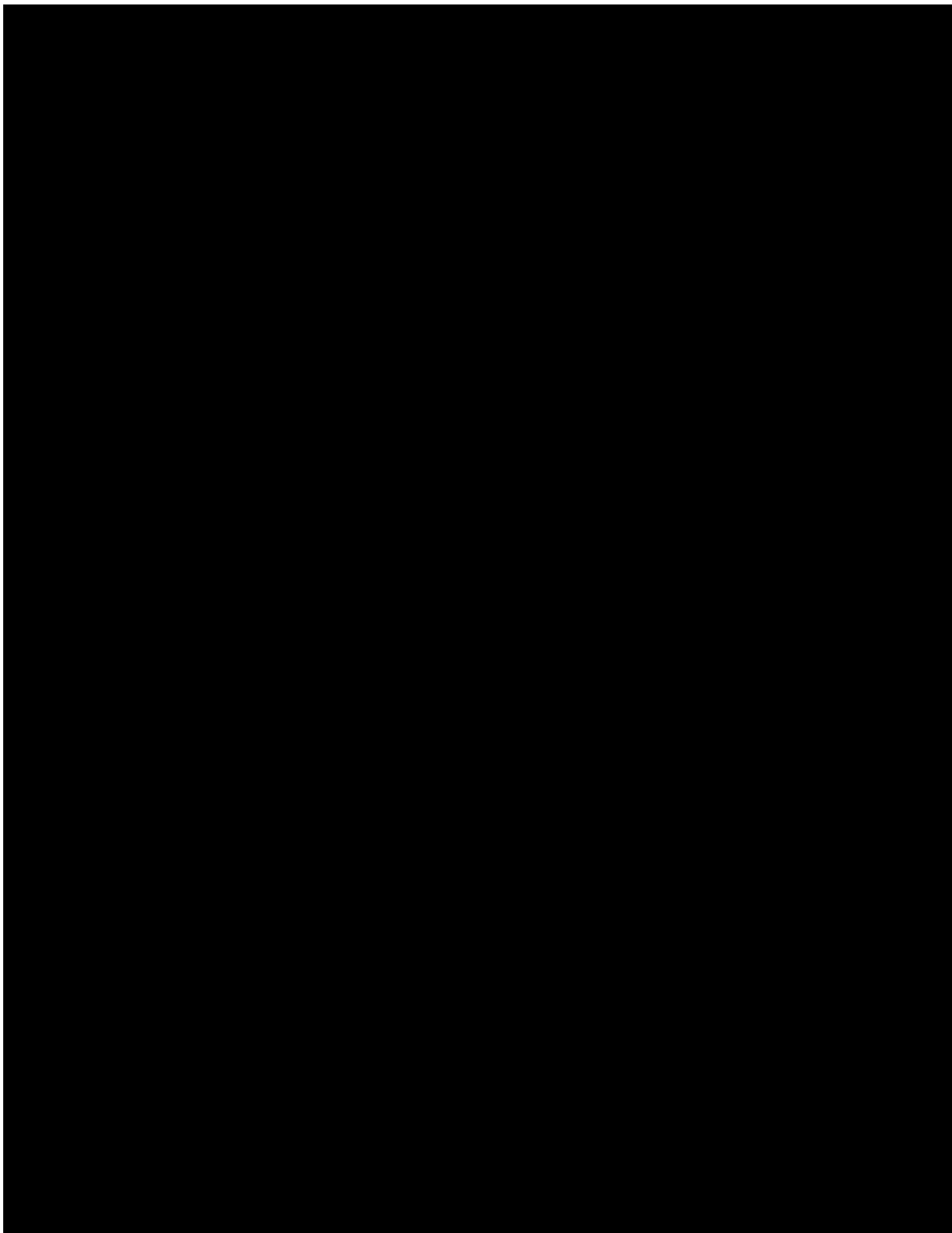
Nominee: Zachary Grannan | Version date: 2026-01-02

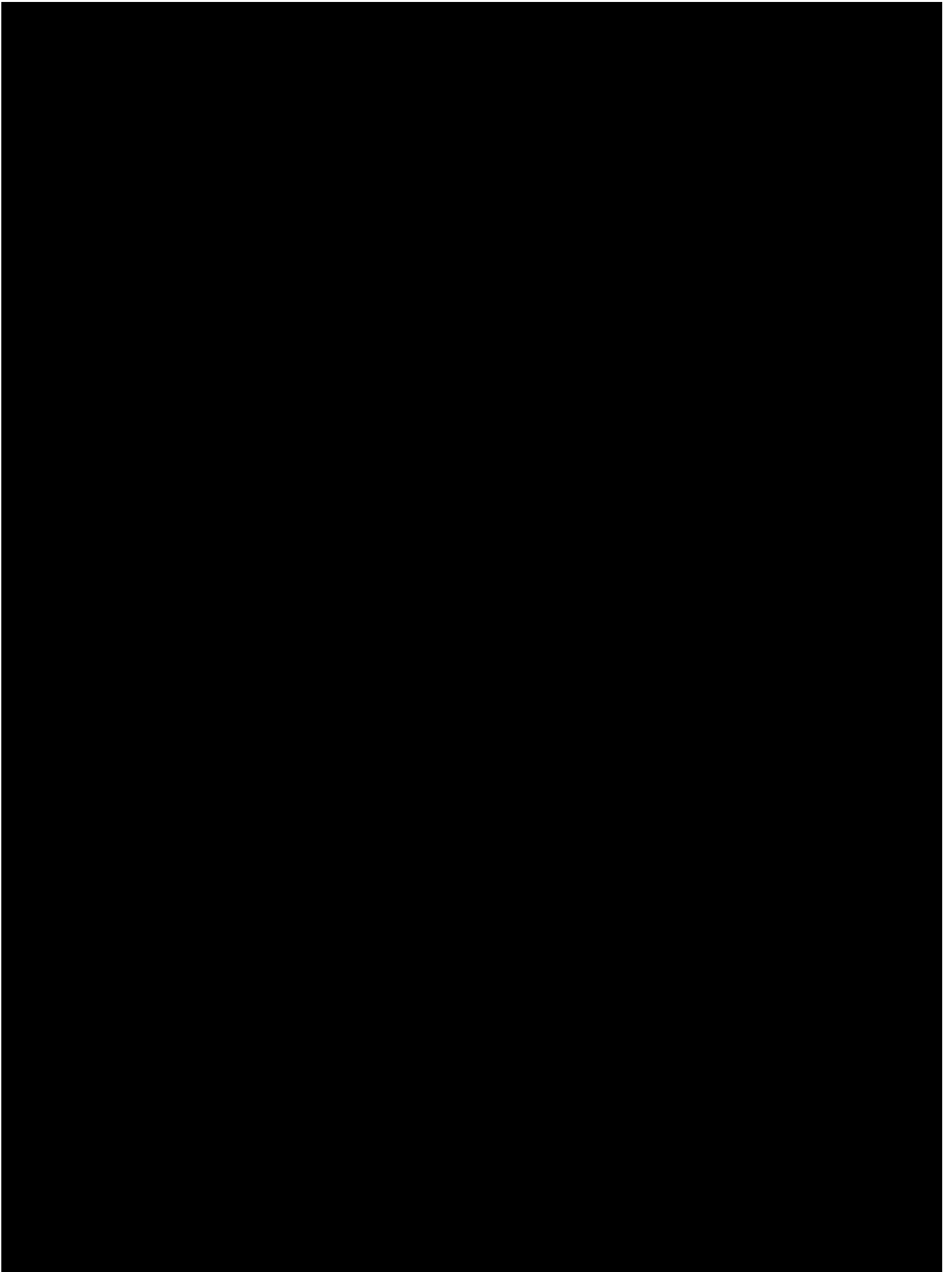
Purpose & instructions

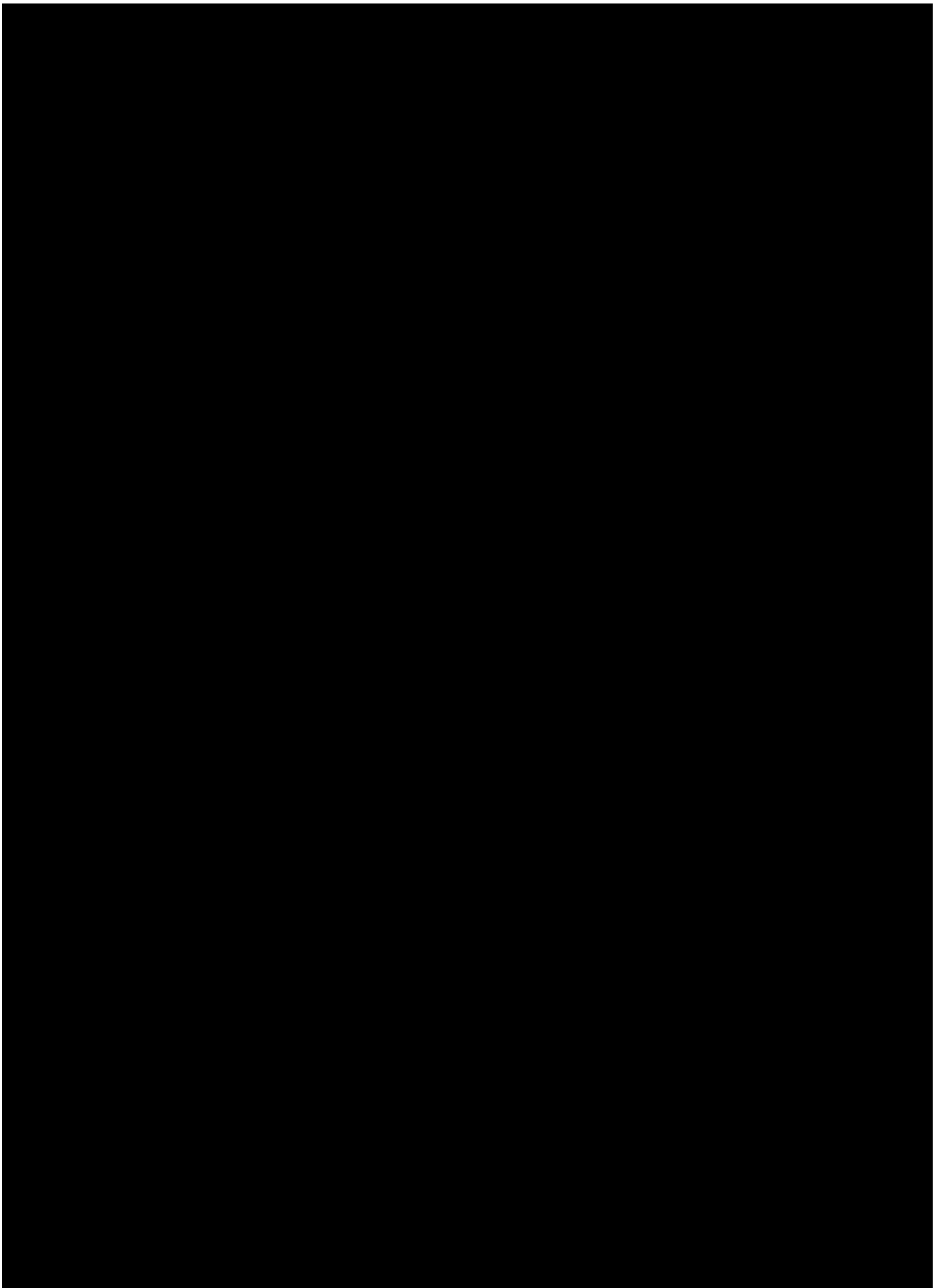
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Zack_Grannan_v4.docx - 1/4/26, 1:22 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
21:03:45 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
21:03:45 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

Jewett-Cameron Trading Company Ltd.

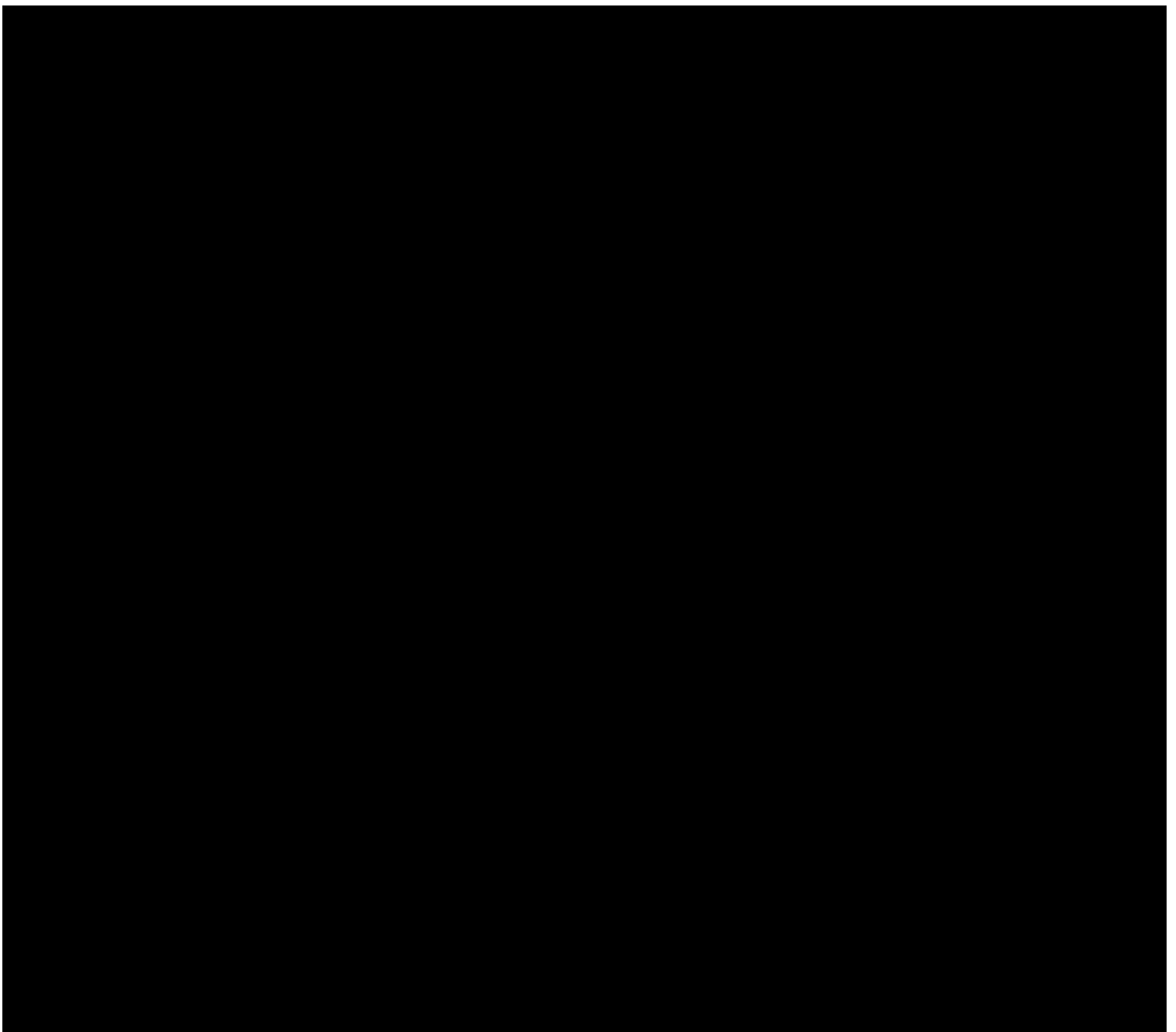
Director Nominee Questionnaire & Consent

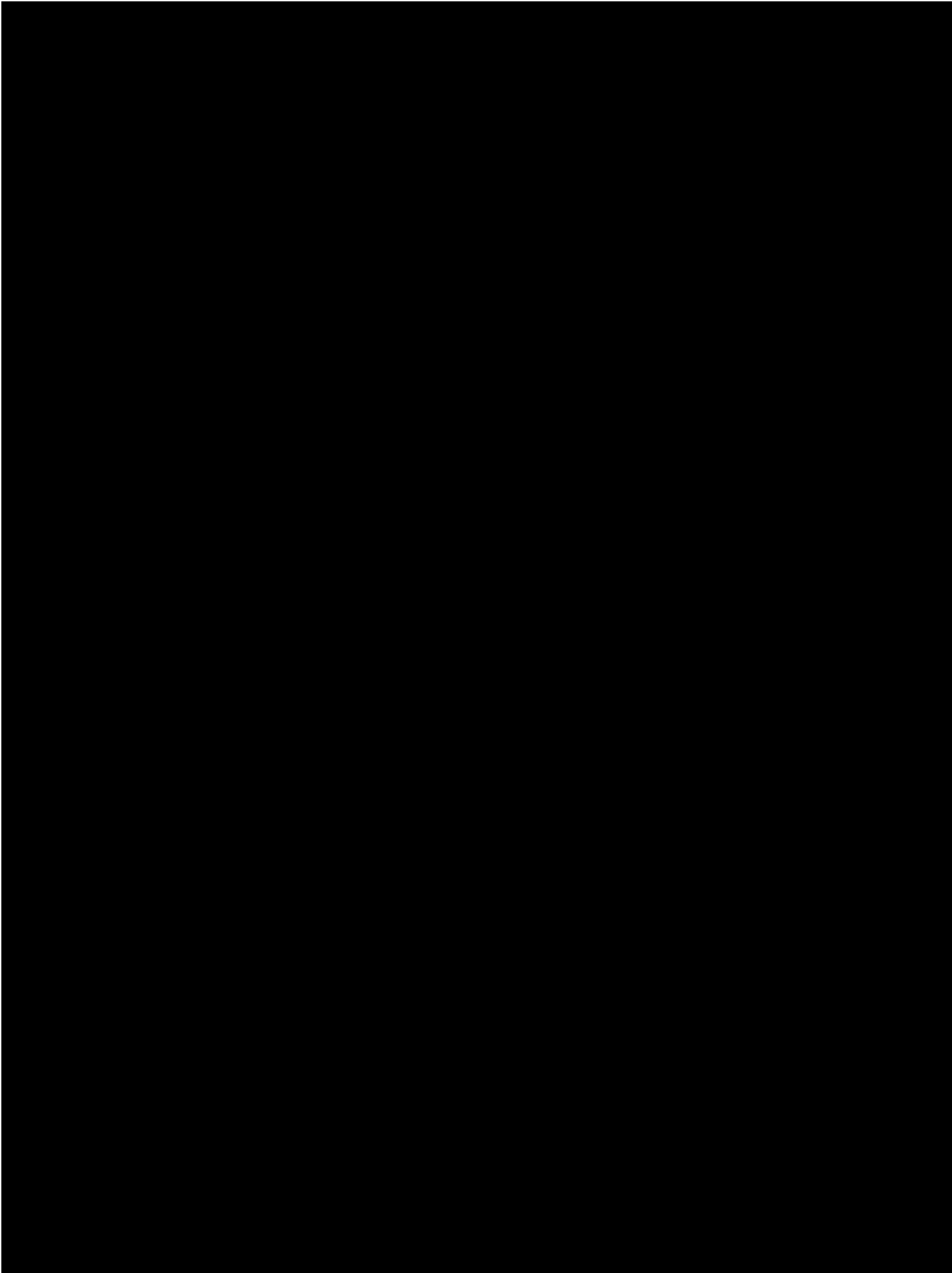
Nominee: George Sylvain | Version date: 2026-01-02

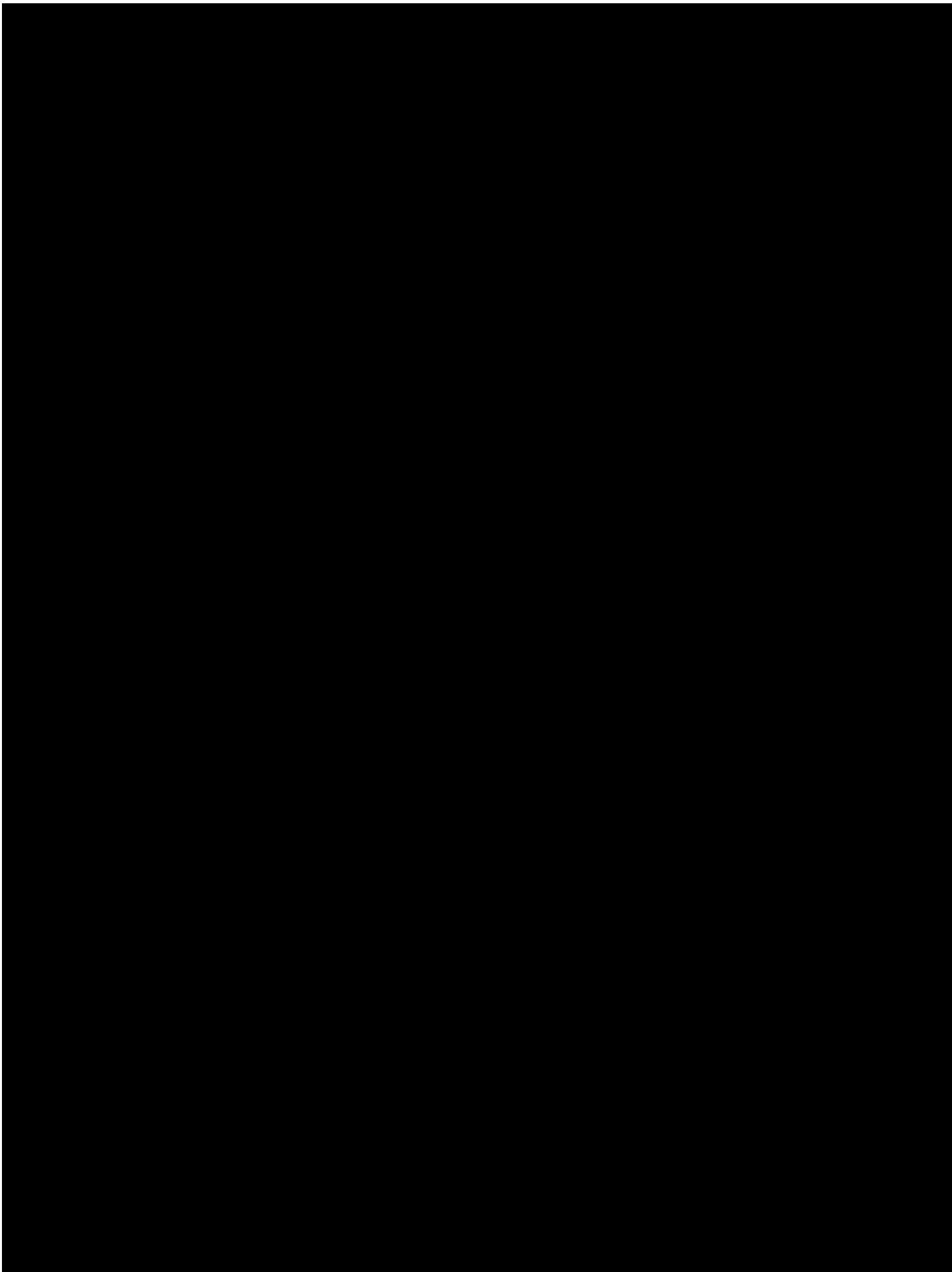
Purpose & instructions

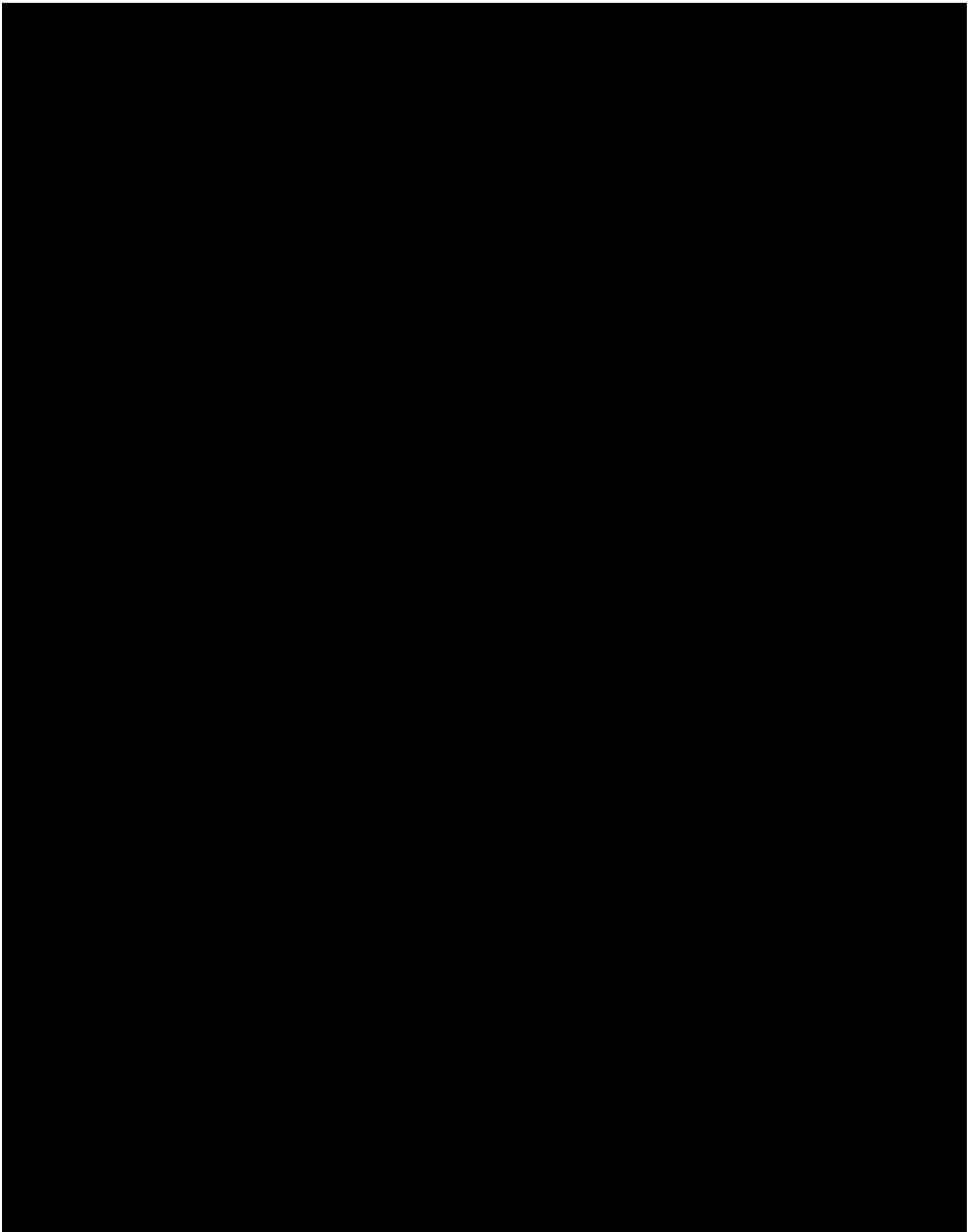
Please complete this form for use in connection with a shareholder nomination of directors. If a question does not apply, write "N/A". If you need more space, attach a schedule labeled with the question number.

This template is designed to capture (i) information expressly required by the Company's May 2023 Advance Notice Policy and Articles, and (ii) additional information commonly required in director-election disclosure materials.









Audit trail

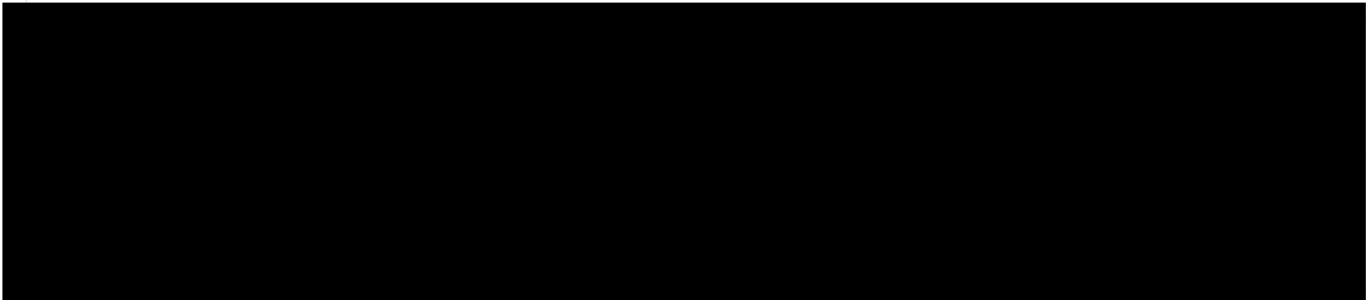
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_George_Sylvain_v4.docx - 1/4/26, 1:21 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
19:48:45 UTC

Activity




COMPLETED

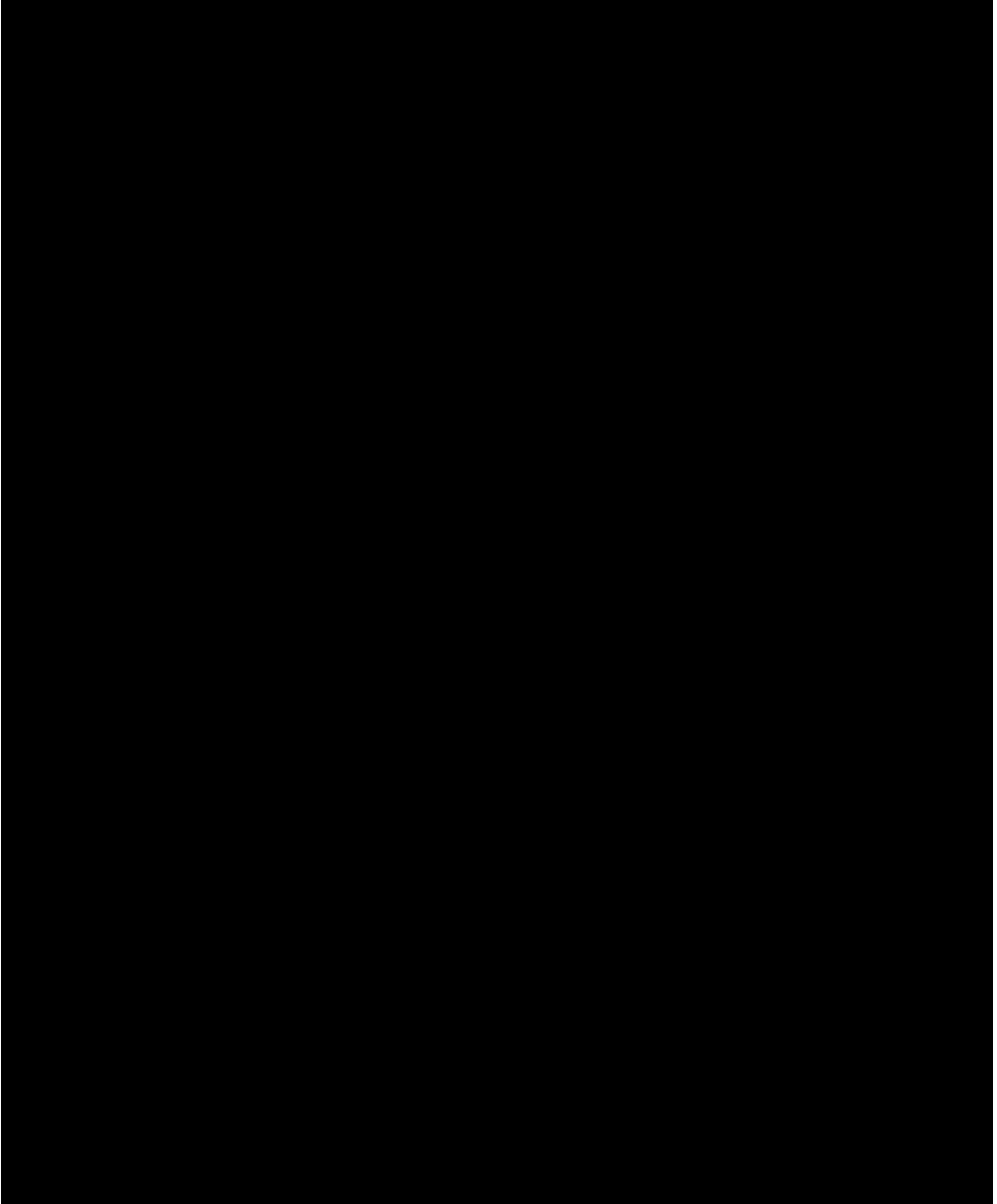
This document has been signed by all signers and is **complete**

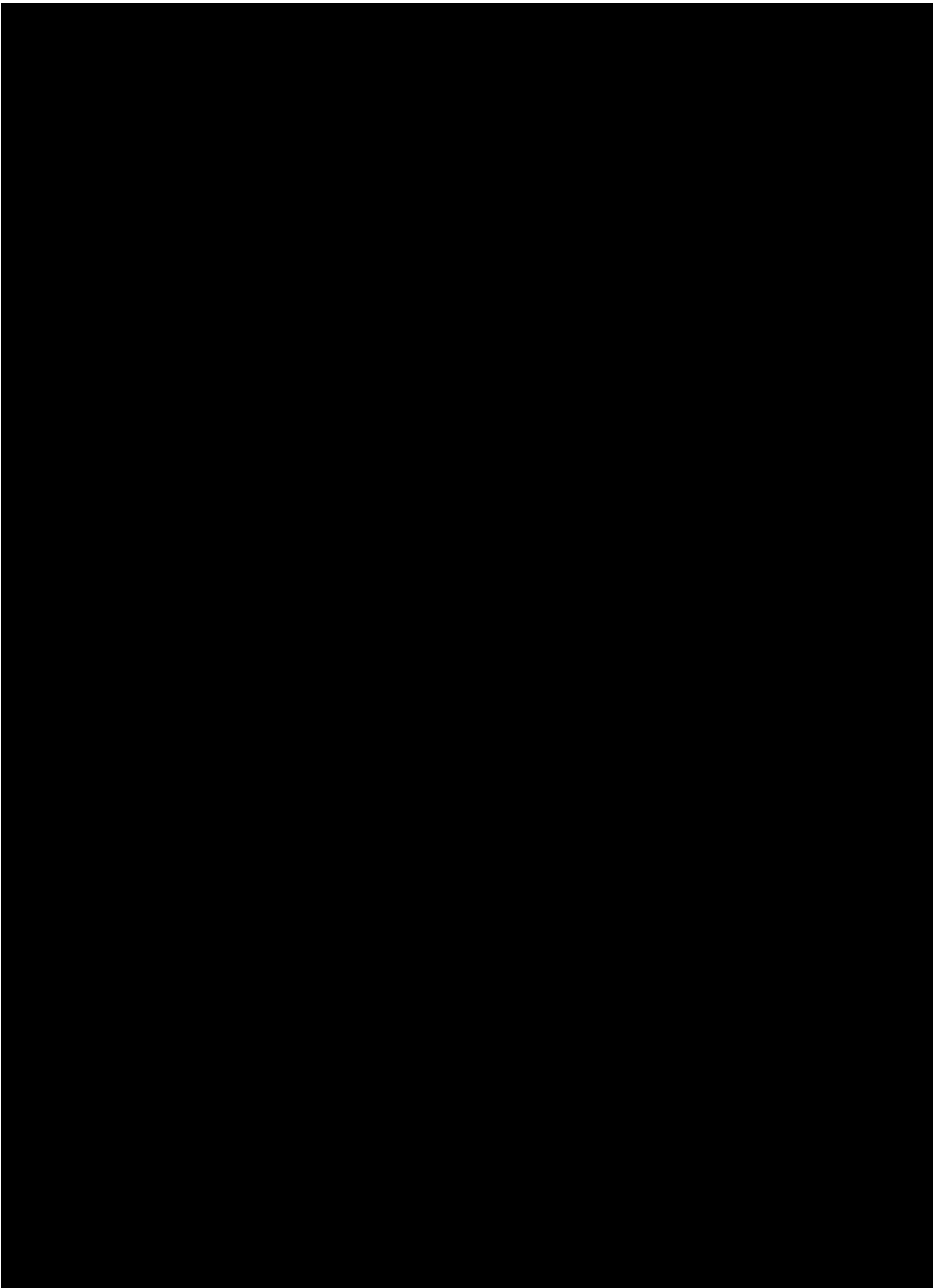
2026/01/05
19:48:45 UTC

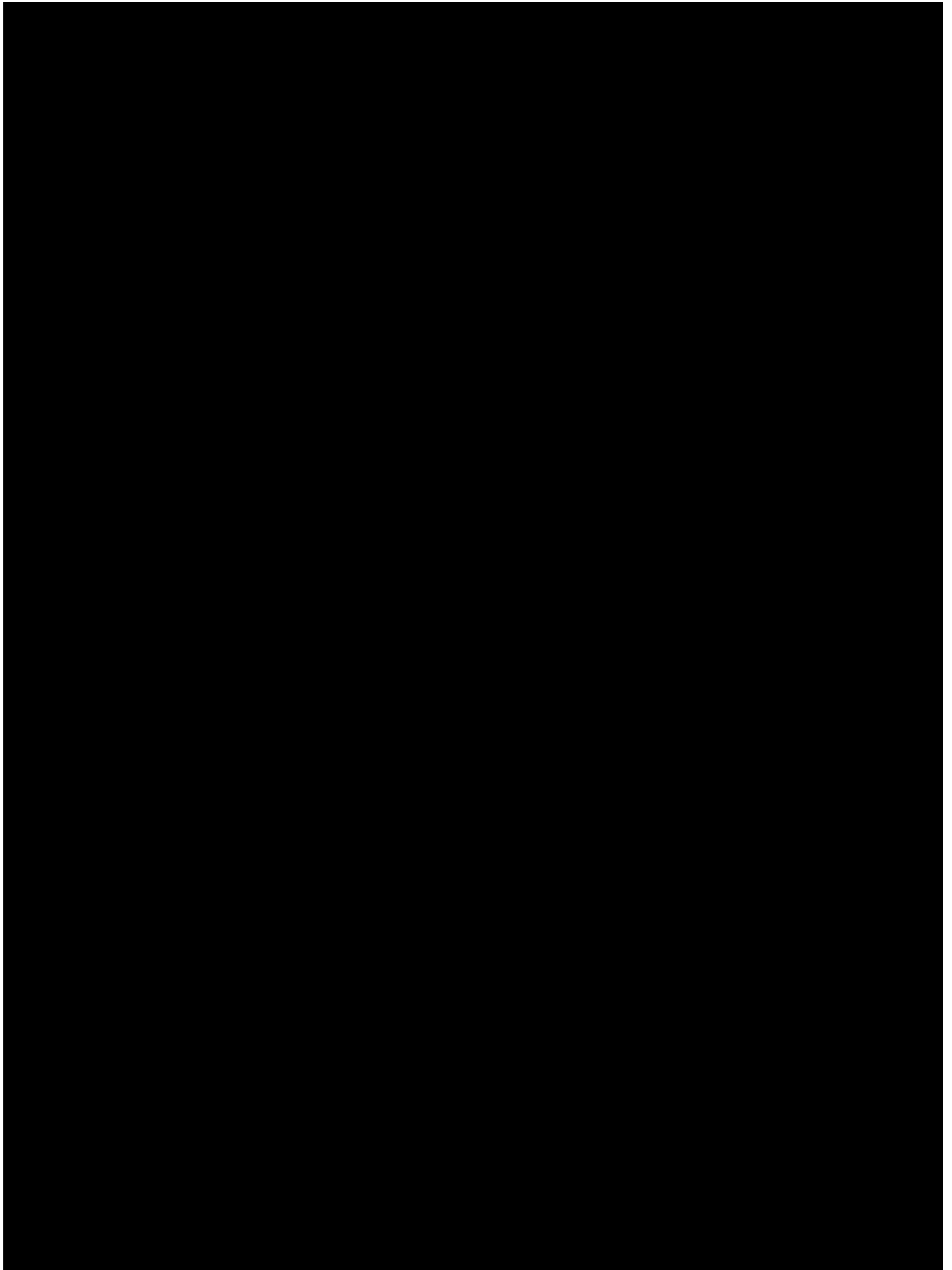
The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

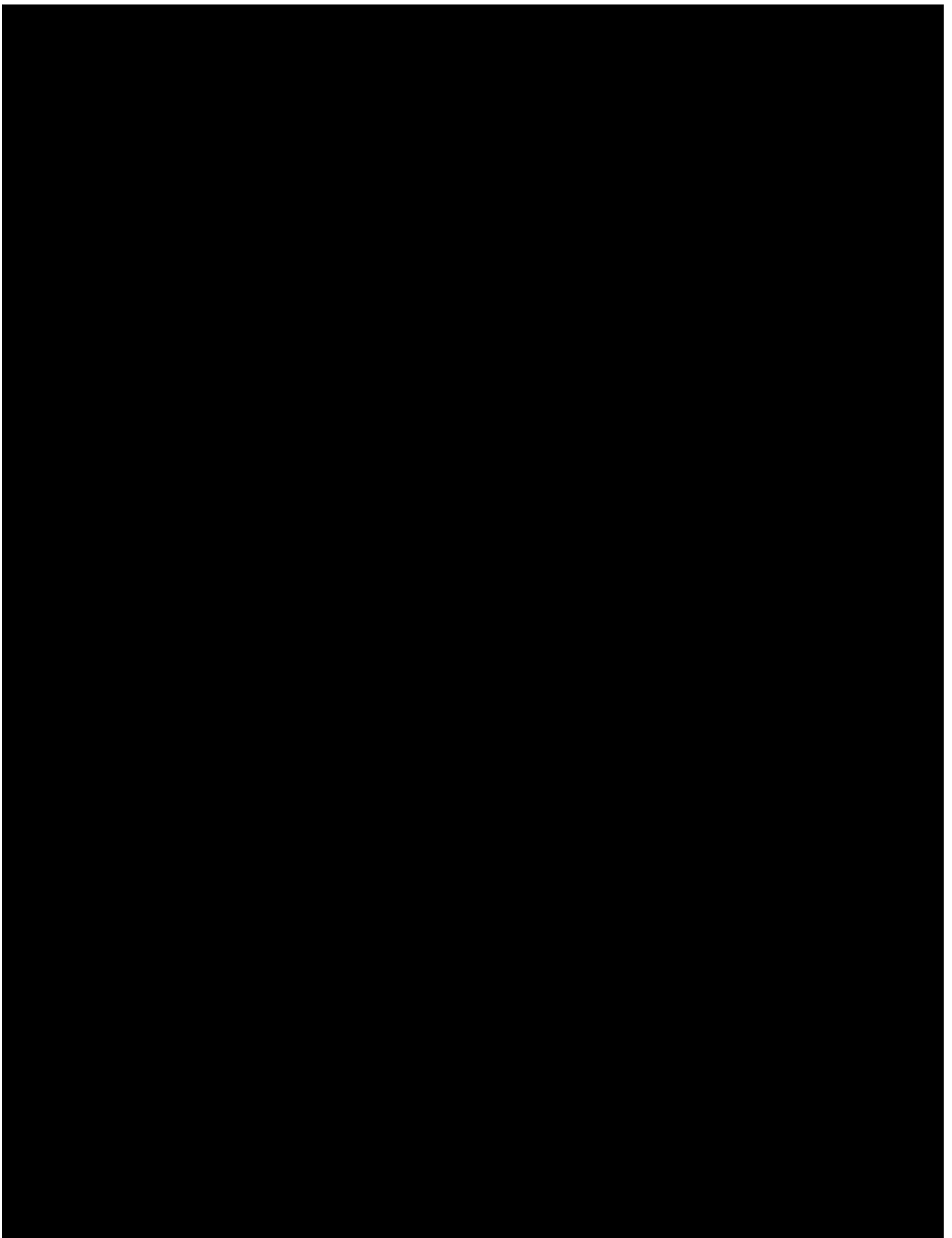
Jewett-Cameron Trading Company Ltd.
Director Nominee Questionnaire & Consent

Nominee: Ted S. Storey | Version date: 2026-01-02









Audit trail

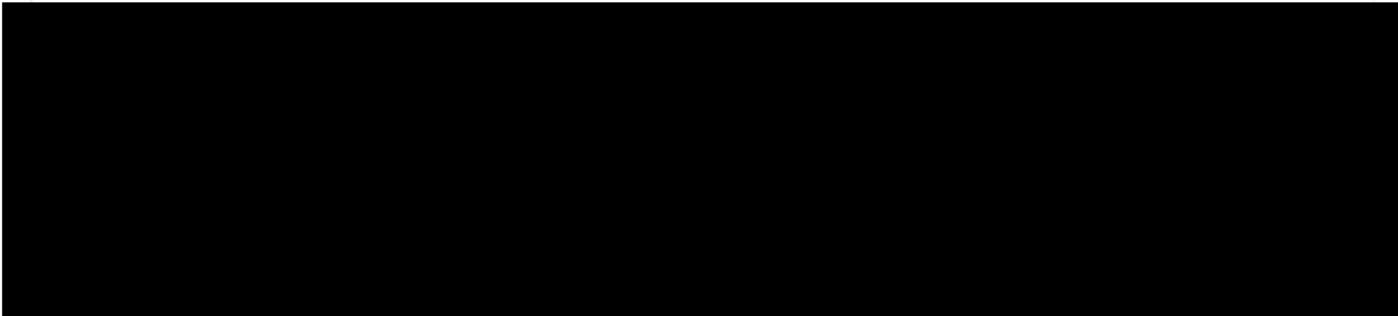
Details

FILE NAME JCTC_Nominee_Questionnaire_and_Consent_Ted_Storey_v4.docx - 1/4/26, 1:19 PM

STATUS ● Signed

STATUS TIMESTAMP 2026/01/05
00:36:10 UTC

Activity




COMPLETED

This document has been signed by all signers and is **complete**

2026/01/05
00:36:10 UTC

The email address indicated above for each signer may be associated with a Google account, and may either be the primary email address or secondary email address associated with that account.

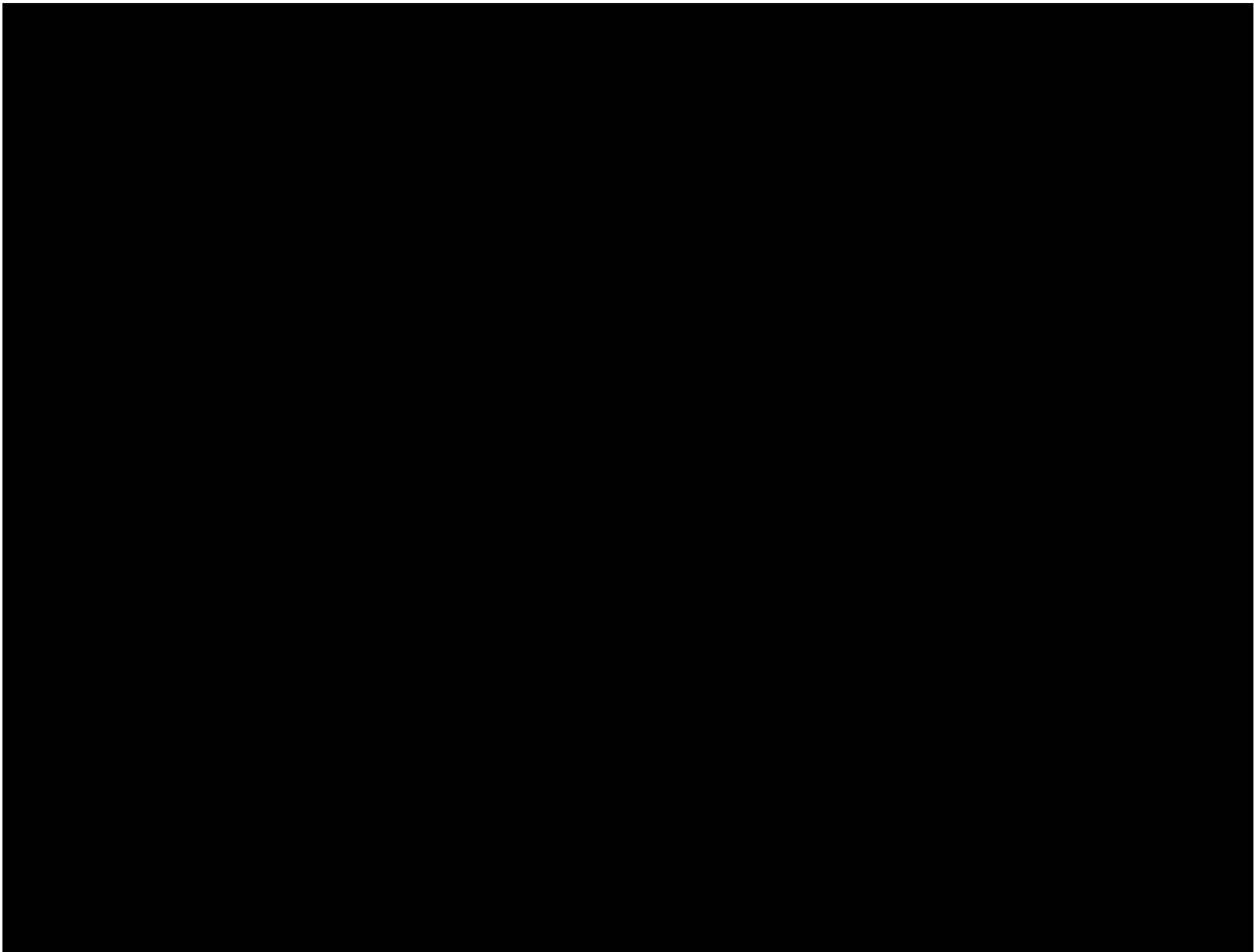


EXHIBIT B
(SEE ATTACHED)

EXHIBIT B



January 21, 2026

Mr. Henry Kronick
c/o Common Equity LLC
770 Mays Blvd
PO Box 6668
Incline Village, NV 89451

mailto: hk@commonequity.com

Dear Mr. Kronick:

We are in receipt of the proposal (submitted by you via email on January 7, 2026) requesting that Jewett-Cameron Company Ltd. (the "Company") include in its proxy materials for the 2026 Annual General Meeting of Shareholders the five nominees for election to the Company's board of directors identified in your proposal. Your proposal purports to comply with the Company's Advanced Notice Policy that appeared on our website. However, that policy was rejected by shareholders at the February 2024 annual general meeting of shareholders. Accordingly, without shareholder approval, the Advanced Notice Policy proposed by the Company was invalidated and is of no force or effect as of February 2024. The Policy was inadvertently not taken down from the website following the 2024 annual general meeting of shareholders. We have since corrected that error and apologize if this has caused you any inconvenience, but the Company cannot honor your request pursuant to a policy that is not valid. The Company did publish the results of the vote at the 2024 annual general meeting on a Form 8-K filed with the Securities and Exchange Commission (SEC) in February 2024 (https://www.sec.gov/Archives/edgar/data/885307/000107997324000313/jctcf_8k.htm) indicating that the proposal was rejected by shareholders.

Additionally, Section 14a-8(b) requires the proponent of a shareholder proposal to have continuously held the Company's securities to be voted at the annual general meeting of shareholders at which the proposal is to be proposed, in the following amounts and holding periods:

- (i) at least \$2,000 in market value for at least three years;
- (ii) at least 15,000 in market value for at least two years; or
- (iii) at least \$20,000 in market value for at least one year;

in each case as of, and through, the date the proposal is submitted (e.g., for the applicable period prior to and including January 7, 2026), and represent to the Company that it will continue to hold such securities through the date of the meeting. In addition, Division 7 of the British Columbia Business Corporations Act ("BCBCA") requires that a "qualified shareholder" has been a registered owner or beneficial owner of one or more such shares for an uninterrupted period of at least two years before the date of the signing of the proposal.

We are unable to verify your purported beneficial ownership of 128,966 shares of the Company's common stock for the requisite periods set forth above in order to establish your eligibility to submit a proposal under Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended, and in accordance with the BCBCA. The documentation submitted with your proposal is insufficient to establish such ownership.

Rule 14a-8(b) requires, among other things, the submission of (i) a written statement from the "record" holder of the securities (typically a broker or bank) verifying that, at the time the proposal was submitted, the proponent continuously held the requisite amount of the Company's securities for the applicable period specified in Rule 14a-8(b) as set forth above, together with the proponent's written statement of an intent to continue to hold such securities through the date of the shareholders' meeting; or (ii) a copy of a Schedule 13D, Schedule 13G, Form 3, Form 4, and/or Form 5 or amendments thereto, as filed with the SEC, demonstrating that the proponent satisfied the ownership requirements under Rule 14a-8(b). Furthermore, SEC Staff Legal Bulletin No. 14G (October 16, 2012) provides that only Depository Trust Company ("DTC") participants (and their affiliated entities) are viewed as "record" holders of securities for Rule 14a-8(b)(2)(i) purposes. We also were unable to locate any Schedule 13D, Schedule 13G or other Section 16 beneficial ownership filings in behalf of Common Equity LLC.

This letter constitutes the Company's notification to you of the deficiency in the proposal submitted by you pursuant to the requirements of Rule 14a-8(f). Due to the fact that the Advanced Notice Policy is not valid, and the ownership deficiency outlined above, and for other reasons that will be enumerated in our action correspondence to the SEC in the near term, the Company intends to exclude the proposal from its 2026 proxy materials. The verification of ownership deficiency can be cured if the procedures set forth in Rule 14a-8(f)(1) are followed. Your response must be postmarked, or transmitted electronically, no later than 14 calendar days from the date you receive this notice. Accordingly, if no response curing the deficiency is postmarked or transmitted electronically within such 14 calendar days or the response does not actually cure the deficiency, we will seek to exclude the proposal from the proxy materials on those grounds as well as others. A copy of Rule 14a-8 is included with this letter for further clarification. With respect to the other deficiencies regarding your proposal, we do not believe such deficiencies can be cured as will be set forth in our letter to the SEC, which we will copy you on a future course.

We appreciate your interest in our company and welcome the opportunity to engage in constructive communications with our shareholders. We understand that you have been in communication with the Company through its Chair of the Board of Directors. As you know, we cannot provide any material non-public information to you in the course of discussions as to do so would be a violation of law. In order to make any further discussions meaningful, we suggest entering into a confidentiality agreement so that we might be able to discuss topics more freely and that may involve material non-public information. However, once in possession of such material non-public information, you and your affiliates would be precluded from trading in the Company's securities until such time as such material non-public information becomes publicly

disclosed. If you desire to pursue your proposal, we direct your attention to the rules and regulations promulgated by the SEC and the BCBCA. Please let us know how you would like to proceed.

Best Regards,

Mitch Van Domelen
Chief Financial Officer
and Corporate Secretary

cc:
Enclosure

EXHIBIT B

§240.14a-8 Shareholder proposals.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) *Question 1: What is a proposal?* A shareholder proposal is your recommendation requirement that the company and/or its board of directors take a action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) *Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?* (1) To be eligible to submit a proposal, you must satisfy the following requirements:

(i) You must have continuously held:

(A) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or

(B) At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or

(C) At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least one year; or

(D) The amount specified in paragraph (b)(3) of this section. This paragraph (b)(1)(i)(D) will expire on the same date that §240.14a-8(b)(3) expires; and

(ii) You must provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (D) of this section, through the date of the shareholders' meeting for which the proposal is submitted; and

(iii) You must provide the company with a written statement that you are able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. You must include your contact information as well as business days and specific times that you are available to discuss the proposal with the company. You must identify times that are within the regular business hours of the company's principal executive offices. If these hours are not disclosed in the company's proxy statement for the prior year's annual meeting, you must identify times that are between 9 a.m. and 5:30 p.m. in the time zone of the company's principal executive offices. If you elect to co-file a proposal, all co-filers must either:

(A) Agree to the same dates and times of availability, or

(B) Identify a single lead filer who will provide dates and times of the lead filer's availability to engage on behalf of all co-filers; and

(iv) If you use a representative to submit a shareholder proposal on your behalf, you must provide the company with written documentation that:

(A) Identifies the company to which the proposal is directed;

(B) Identifies the annual or special meeting for which the proposal is submitted;

(C) Identifies you as the proponent and identifies the person acting on your behalf as your representative;

(D) Includes your statement authorizing the designated representative to submit the proposal and otherwise act on your behalf;

(E) Identifies the specific topic of the proposal to be submitted;

(F) Includes your statement supporting the proposal; and

(G) Is signed and dated by you.

(v) The requirements of paragraph (b)(1) of this section shall not apply to shareholders that are entities so long as the representative's authority to act on the shareholder's behalf is apparent and self-evident such that a reasonable person would understand that the agent has authority to submit the proposal and otherwise act on the shareholder's behalf.

(vi) For purposes of paragraph (b)(i) of this section, you may not aggregate your holdings with those of another shareholder or group of shareholders to meet the requisite amount of securities necessary to be eligible to submit a proposal.

(2) One of the following methods must be used to demonstrate your eligibility to submit a proposal:

(i) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, though you will still have to provide the company with a written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(A) through (C) of this section, through the date of the meeting of shareholders.

(ii) If, like many shareholders, you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(A) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held at least \$2,000, \$15,000, or \$25,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively. You must also include your own written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i)(A) through (C) of this section, through the date of the shareholders' meeting for which the proposal is submitted; or

(B) The second way to prove ownership applies only if you were required to file, and filed, a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter), and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, demonstrating that you meet at least one of the share ownership requirements under paragraph (b)(1)(i)(A) through (C) of this section. If you have filed one or more of these documents with the SEC, you may demonstrate your eligibility to submit a proposal by submitting to the company:

(1) A copy of the schedule(s) and/or form(s), and any subsequent amendments reporting a change in your ownership level;

(2) Your written statement that you continuously held at least \$2,000, 15,000, or \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years, two years, or one year, respectively; and

(3) Your written statement that you intend to continue to hold the requisite amount of securities, determined in accordance with paragraph (b)(1)(i) through (C) of this section, through the date of the company's annual or special meeting.

(3) If you continuously held at least \$2,000 of a company's securities entitled to vote on the proposal for at least one year as of January 4, 2021, and you have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company, you will be eligible to submit a proposal to such company for an annual or special meeting to be held prior to January 1, 2023. If you rely on this provision, you must provide the company with your written statement that you intend to continue to hold at least \$2,000 of such securities through the date of the shareholders' meeting for which the proposal is submitted. You must also follow the procedures set forth in paragraph (b)(2) of this section to demonstrate that

(i) You continuously held at least \$2,000 of the company's securities entitled to vote on the proposal for at least one year as of January 4, 2021; and

(ii) You have continuously maintained a minimum investment of at least \$2,000 of such securities from January 4, 2021 through the date the proposal is submitted to the company.

(iii) This paragraph (3) will expire on January 1, 2023.

(c) *Question 3:* How many proposals may I submit? Each person may submit no more than one proposal, directly or indirectly, to a company for a particular shareholders' meeting. A person may not rely on the securities holdings of another person for the purpose of meeting the eligibility requirements and submitting multiple proposals for a particular shareholders' meeting.

(d) *Question 4:* How long can my proposal be? The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) *Question 5:* What is the deadline for submitting a proposal? (1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and send its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials.

(f) *Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?* (1) The company may exclude your proposal, but only after it has notified you of the problem and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked, or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) *Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?* Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) *Question 8: Must I appear personally at the shareholders' meeting to present the proposal?* (1) Either you, or your representative who is qualified under state law to present the proposal on your behalf must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) *Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?* (1) Improper under state law: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;

NOTE TO PARAGRAPH (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;

NOTE TO PARAGRAPH (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Director elections*: If the proposal:

(i) Would qualify a nominee who is standing for election;

(ii) Would remove a director from office before his or her term expired;

(iii) Questions the competence, business judgment, or character of one or more nominees or directors;

(iv) Seek to include a specific individual in the company's proxy materials for election to the board of directors; or

(v) Otherwise could affect the outcome of the upcoming election of directors.

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;

NOTE TO PARAGRAPH (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

NOTE TO PARAGRAPH (i)(10): A company may exclude a shareholder proposal that would provide an advisory vote or seek future advisory votes to approve the compensation of executives as disclosed pursuant to Item 402 of Regulation S-K (§229.402 of this chapter) or any successor to Item 402 (a "say-on-pay vote") or that relates to the frequency of say-on-pay votes, provided that in the most recent shareholder vote required by §240.14a-21(b) of this chapter a single year (*i.e.*, one, two, or three years) received approval of a majority of votes cast on the matter and the company has adopted a policy on the frequency of say-on-pay votes that is consistent with the choice of the majority of votes cast in the most recent shareholder vote required by §240.14a-21(b) of this chapter.

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*. If the proposal addresses substantially the same subject matter as a proposal, or proposals, previously included in the company's proxy materials within the preceding five calendar years if the most recent vote occurred within the preceding three calendar years and the most recent vote was:

- (i) Less than 5 percent of the votes cast if previously voted on once;
- (ii) Less than 15 percent of the votes cast if previously voted on twice; or
- (iii) Less than 25 percent of the votes cast if previously voted on three or more times.

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) *Question 10*: What procedures must the company follow if it intends to exclude my proposal? (1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

- (i) The proposal;
- (ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and
- (iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) *Question 11*: May I submit my own statement to the Commission responding to the company's arguments?

Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) *Question 12:* If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) *Question 13:* What can I do if the company includes in its proxy statement a reason why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. In the meantime, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it sends its proxy materials so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

[63 FR 9119, Mar. 28, 1998; 63 FR 50622, 50623, Sept. 22, 1998, as amended at 72 FR 4168, Jan. 29, 2007; 72 FR 7006, D.C. 11, 2007; 73 FR 977, Jan. 4, 2008; 76 FR 6045, Feb. 2, 2011; 75 FR 56782, Sept. 16, 2010; 85 FR 7029, Nov. 4, 2020]

EFFECTIVE DATE NOTE: At 85 FR 70294, Nov. 4, 2020, §240.14a-8 was amended by adding paragraph (b)(3), effective Jan. 4, 2021 through Jan. 1, 2023.