

SHEEPSCOT ISLAND COMPANY  
MACMAHAN ISLAND  
GEORGETOWN, MAINE 04548

TO: SICO Non-cottage-owning Former Shareholders  
FROM: Lucy Stinson, President  
DATE: March 28, 2015  
RE: Membership in the Converted SICO

We don't want anyone who wants to maintain a formal connection to MacMahan Island to get lost in the conversion shuffle. If you were a Sheepscot Island Company non-cottage-owning shareholder last December 31, you have until April 15, 2015, to sign up as an Associate Member. The opportunity to sign up and the related ability to cast a vote in Company decision-making will be lost after that date.

Signing up as an Associate Member has no bearing on your liquidation certificate. You will receive a copy of your liquidation certificate, one way or the other, from Curtis Thaxter, and you should treat it as you would any other valuable paper. You will also need to keep your contact information updated with our Clerk, Chris Chandler, of that firm.

Additionally, there may be a member of a family that has a Cottage Membership, but that family member is not an owner of the cottage. The By-laws allow that family member to enjoy all the rights of Cottage Membership, except the right to vote (unless given one of the cottage's 12 votes by the cottage-owning family members). If the family member wishes to have his/her own vote, s/he may sign up as an Associate Member and vote in the Associate Member Pool.

The Associate Member Pool has 12 votes. These votes are one/Associate Member up to 12, and then will be fractionally apportioned if there are more than 12 Associate Members.

Rights of Associate Members beyond the above-mentioned right to vote:

- (a) to receive or to contract for any and all services from time to time offered by the Company
- (b) to use and have access to all floats, docks, piers, roads, paths, tennis courts and other community buildings and facilities owned by the company for the use of Members
- (c) the right to bring social guests to MacMahan for so long as such person complies with the conditions of the Associate Member application.

The Associate Membership application is attached. The assessment, determined annually by the Board, is \$100 for 2015. Send your application, contact information, and check, payable to SICO, to SICO, c/o Chris Martin, 3 Martin Road, Georgetown, ME 04548. We welcome all comers.