

Proposed Amendments - Credit Union By-laws

The following amendments were presented at the Board Meeting on February 28, 2025 to be approved at the AGM on March 25, 2025

Effective Date	Current Wording	Revised Wording
Pending Approval on March 25, 2025 by membership Page 1 ADD	<p>Article 1: INTERPRETATION</p> <p>Definitions</p> <p>1.01 In the By-laws of the Credit Union, unless the context otherwise requires:</p>	<p>Article 1: INTERPRETATION</p> <p>Definitions</p> <p>1.01 In the By-laws of the Credit Union, unless the context otherwise requires:</p> <p><i><u>(k) "Director Candidate Application" means the applications form required to be completed and submitted by prospective candidates as amended from time to time by the Board of the Credit Union.</u></i></p> <p><i><u>(l) "Hybrid Meeting" means meeting in which at least one subset of participants is physically present at a designated location, and at least one subset participates remotely through at least one alternate approved medium, such as telephone, conference call, or video conferencing.</u></i></p>
Pages 2-3 AMEND	<p>Article 2: MEMBERSHIP</p> <p>Eligibility of Membership</p> <p>2.01 Subject to the Act, Membership in the Credit Union shall be limited to:</p> <p>(a) Any person or entity who, resides or is employed within</p>	<p>Article 2: MEMBERSHIP</p> <p>Eligibility of Membership</p> <p>2.01 Subject to the Act <i><u>and the Articles</u></i>, Membership in the Credit Union shall be limited to:</p> <p><i>(a) persons, related persons and entities who come within a</i></p>

<p>Pending Approval on March 25, 2025 by membership</p>	<p>the City of Kingston, the County of Lennox and Addington as far north as to include Northbrook, the County of Frontenac, the Township of Rideau Lakes, the Township of Leeds and the Thousand Islands, and the Towns of Gananoque and Westport;</p> <p>(b) Employees of the Credit Union;</p> <p>(c) Related persons or entities of such members qualifying under paragraphs (a) and (b) hereof, and under the Act;</p> <p>(d) Persons or entities not otherwise qualifying for membership under the Credit Union's bond of association, as long as the aggregate number of such members does not exceed three percent (3%) of the number of members of the Credit Union; and</p> <p>(e) A person or entity who originally qualified for and became a member under paragraphs (a), (b) or (c) above and who no longer qualifies under paragraphs (a), (b) or (c) above.</p>	<p><u>Bond of Association, the parameters of which are the following:</u></p> <p>i) <u>Persons who, if individuals, whether minor or adult, reside or are employed anywhere in the Province of Ontario;</u></p> <p>ii) Employees of the Credit Union;</p> <p>(b) <u>the following persons, related persons and entities who do not come within the Bond of Association defined in clause (a):</u></p> <p>i) <u>Related persons or entities of such members qualified for membership under this section 2.01 and the Act;</u></p> <p>ii) <u>His Majesty the King in right of Ontario or in right of Canada; corporations, including municipalities as defined in the Municipal Affairs Act; unincorporated associations; or partnerships registered under the Business Names Act or a predecessor thereof, subject to any conditions that may be imposed by the Act; and</u></p> <p>iii) <u>Persons or entities not otherwise qualifying for membership under the Bond of Association, subject to any conditions and restrictions, including a limit on their numbers, approved by the Board from time to time; and</u></p> <p>(c) <u>Members</u> who originally qualified for and became a member under clauses (a) or (b) but who no longer qualifies under clauses (a) or (b) above.</p>
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<p>Pending Approval on March 25, 2025 by membership</p> <p>Page 7 AMEND</p>	<p>Article Four: DIRECTORS</p> <p>Number of Directors and Quorum</p> <p>4.01</p> <p>(a) Number – The Board shall consist of seven (7) directors.</p>	<p>Article Four: DIRECTORS</p> <p>Number of Directors and Quorum</p> <p>4.01</p> <p>(a) Number – <u>The number of directors of the Credit Union shall be a specified number of directors within a range prescribed by an applicable Authority rule, from time to time. Subject to any further restrictions in the Articles, the specified number for the time being, until amended by any amending By-law, shall be no less than seven (7) and no more than nine (9).</u></p>
<p>Pages 16-17 AMEND</p>	<p>Article Seven: MEETINGS OF MEMBERS</p> <p>Electronic Meetings</p> <p>7.02 Subject to the conditions and requirements prescribed in an applicable Authority Rule a membership meeting may, if the Board determines by resolution to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, be held by telephonic or electronic means. A member who, by such means, votes at the meeting or establishes a communications link to the meeting shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting.</p>	<p>Article Seven: MEETINGS OF MEMBERS</p> <p>Electronic Meetings</p> <p>7.02 Subject to the conditions and requirements prescribed in an applicable Authority Rule a membership meeting may, if the Board determines by resolution to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, be held by <u>telephonic, electronic or hybrid</u> means. A member who, by such means, votes at the meeting or establishes a communications link to the meeting shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting.</p>

<p>Pending Approval on March 25, 2025 by membership</p> <p>Page 19 AMEND</p> <p>Page 20 AMEND</p>	<p>Nominations</p> <p>7.10</p> <p>(a) Nominations of Qualified Individuals for each office to be filled by election at a membership meeting shall be made by filing notice thereof, in writing, with the chair of the nominating committee, in care of the Credit Union, not later than four (4) o'clock in the afternoon of the last business day which is, or precedes, the date which is four (4) weeks prior to the date of the membership meeting. Any nomination shall be sponsored by at least two (2) members, as evidenced by their signatures, and accepted by the nominee, as evidenced by the nominee's signature.</p> <p>Mail, Electronic and Branch Balloting</p> <p>7.12 Members may, if the Board determines by resolution permits them to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, vote prior to meetings of members by mail, or by in-branch, telephonic, or electronic means. A member who, by such means, casts a vote shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting. In any case where pre-meeting voting is authorized, the minimum notice period for the meeting shall be twenty-five (25) days, and not ten (10) days, so as to allow for a reasonable pre-meeting balloting period and sufficient time to tabulate the results of such balloting before the scheduled meeting.</p>	<p><u>Director Candidate Applications and Nominations</u></p> <p>7.10</p> <p>(a) <u>Director Candidate Applications and</u> Nominations of Qualified Individuals for each office to be filled by election at a membership meeting shall be made by filing notice thereof, in writing, with the chair of the nominating committee, in care of the Credit Union, not later than four (4) o'clock in the afternoon of the last business day which is, or precedes, the date which is <u>eight (8)</u> weeks prior to the date of the membership meeting. Any <u>Director Candidate Applicant may be nominated</u> by at least <u>one (1) member,</u> as evidenced by their signature(s), and accepted by the nominee, as evidenced by the nominee's signature.</p> <p>Mail, Electronic and Branch Balloting</p> <p>7.12 Members may vote prior to meetings of members by mail, or by in-branch, <u>or</u> telephonic, or electronic means or <u>any combination of these methods.</u> A member who, by such means, casts a vote shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting. In any case where pre-meeting voting is authorized, the minimum notice period for the meeting shall be twenty-five (25) days, and not ten (10) days, so as to allow for a reasonable pre-meeting balloting period and sufficient time to tabulate the results of such balloting before the scheduled meeting.</p>
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<p>Pending Approval on March 25, 2025 by membership</p> <p>Page 27 ADD</p>	<p>Article Eleven: MEETINGS OF SHAREHOLDERS</p>	<p>Article Eleven: MEETINGS OF SHAREHOLDERS</p> <p><u>Electronic Meetings</u></p> <p><u>11.04 Subject to the conditions and requirements prescribed in an applicable Authority Rule a meetings of shareholders may, if the Board determines by resolution to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, be held by telephonic, electronic or hybrid means. A member who, by such means, votes at the meeting or establishes a communications link to the meeting shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 11.11 hereof, to have been present at the meeting.</u></p>
<p>Page 30-31 ADD</p>	<p>Ballots</p> <p>11.17 On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxy holder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the Shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.</p>	<p>Ballots</p> <p>11.17 On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxy holder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the Shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.</p> <p align="right"><i>(a) <u>In this section 4.03</u></i></p>

<p>Pending Approval on March 25, 2025 by membership</p> <p>Page 32 ADD</p>	<p>Article Thirteen: INFORMATION AVAILABLE TO MEMBERS AND SHAREHOLDERS</p>	<p>i) <u>"Form of ballot" means a written or printed form that, upon completion and execution by a member, becomes a ballot, and, if permitted by resolution of the Board, includes, without limiting the generality of the foregoing, an electronic form which is completed and executed using secure electronic means approved by the Board; and</u></p> <p>ii) <u>"Ballot" means a completed and executed Form of Ballot by means of which a member has indicated their vote on matters properly coming before a meeting of the member.</u></p> <p>Article Thirteen: INFORMATION AVAILABLE TO MEMBERS AND SHAREHOLDERS</p> <p><u>Gender Diversity Report</u></p> <p><u>13.06</u> <u>The Board shall report annually on the gender diversity of the Board and will make such reports at the annual general meeting and shall comply with such requirements regarding such reports as may be prescribed by the Act and Authority rules.</u></p>
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