

MINUTES of the annual general meeting of Caisse Desjardins de Minganie—Basse-Côte-Nord, held on Tuesday, April 8, 2025, beginning at 7:30 p.m., in hybrid format.

1. Call to order

Manon Roy, a Desjardins member, told the caisse members that she would act as the master of ceremonies (emcee) for the meeting and that Josée Boudreau, secretary of the caisse's board of directors, would act as the meeting chair.

Josée Boudreau, the meeting chair, welcomed the caisse members and introduced her colleagues:

- Dany Gaudreault, Vice-Chair of the Board of Directors
- Chiheb Charfi, Caisse General Manager
- Keala Goudie, General Management Support Manager
- Christiane Fortin, Communications Advisor

Manon Roy, the emcee, explained that the general meeting was duly convened by a notice published on March 19, 2025.

The board of directors decided to hold an online meeting. For this reason, a hybrid voting system was set up. The system allowed members to vote during the meeting or within four days of the meeting. During this period, members were able to vote on how to allocate surplus earnings and member dividends and who they wish to elect as board members. The process was explained in detail later in the meeting.

An introductory video prepared by Desjardins President Guy Cormier was shown.

2. Meeting agenda

2.1 Rules for participating in the AGM

A short video was presented to show members how to use the digital platform.

Manon Roy, the emcee, explained the procedures for making a motion, seconding a motion and voting.

2.2 Appointment of scrutineers

For this online meeting, Josée Boudreau, the meeting chair, informed members that two scrutineers needed to be appointed. She nominated:

- Keala Goudie, who had been a full member of the caisse for at least 90 days
- Christiane Fortin, who had been a full member of the caisse for at least 90 days

Upon motion duly made and seconded, it was moved to appoint Keala Goudie et Christiane Fortin as scrutineers.

2.3 Adoption of the agenda

Josée Boudreau, the meeting chair, read the agenda.

Upon motion duly made and seconded, the agenda was adopted as presented.

3. A look back at 2024

3.1 Board of directors report

Josée Boudreau, the meeting chair, introduced the caisse's board members and presented the board's report outlining the main achievements from the past year and the priorities established by the caisse.

3.2 Professional conduct status report

Josée Boudreau, the meeting chair, presented the professional conduct status report. Here are the findings from the supervision report on the three rules of professional conduct for the fiscal year ending December 31, 2024:

- No conflicts of interest were noted.
- All deposits accepted and credit extended by the caisse to parties subject to the Desjardins Code of Professional Conduct, as well as any irregularities addressed involving said extended credit, were in compliance with the professional conduct rules.
- The caisse did not award any contracts to restricted parties subject to the Desjardins Code of Professional Conduct.

3.3 Financial report as at December 31, 2024

Chiheb Charfi, General Manager, presented the key financial results for Desjardins Group and the caisse.

A video was played to present the caisse's detailed financial results for the year ending December 31, 2024.

There were no questions from members following this presentation.

3.4 Presentation on the caisse's community involvement

Christiane Fortin, Communications Advisor, presented the report on the use of the Community Development Fund (CDF) and the caisse's other local support commitments in 2024.

4. Q&A period

Manon Roy, the emcee, invited members to submit their questions in the chat.

One person asked if there were funds available for for-profit organizations in the tourism sector so that they could innovate in that sector. Christiane Fortin, Communications Advisor, said that they could contact her directly for information about other sources of funds.

5. Motions to be voted on

5.1 Recommendation for allocating annual surplus earnings (dividends)

A video prepared by Desjardins Group was shown to explain the dividend.

Manon Roy, the emcee, mentioned that all the reference documents are available, either by selecting the **Documents** button under the video window, by going to the caisse website or by submitting a request to the caisse.

She explained that the scenario recommended by the board of directors is the one they considered was in the best interests of all members and the community, and fully compliant with applicable governance requirements.

Manon Roy, the emcee, stated that the surplus earnings were \$5.3 million.

Chiheb Charfi, the caisse's general manager, presented the board's recommendation for allocating annual surplus earnings and made a motion to pay member dividends and an amount to the Community Development Fund.

Upon motion duly made and seconded, it was moved to recommend the payment of member dividends from the reserve for future dividends, the transfer of funds to the Community Development Fund and dividend rates.

Manon Roy, the emcee, stated that a vote would take place after the presentations and discussions that evening on the motion to approve the payment of member dividends from the reserve for future dividends, the transfer of funds to the Community Development Fund and dividend rates.

5.2 Board of directors election

5.2.1 Appointment of election officers

Manon Roy, the emcee, mentioned that since the board chair was a candidate, Josée Boudreau, the board secretary, would act as the election chair.

Since the board secretary would be acting as the election chair, the assistant secretary, Chiheb Charfi, would act as the election secretary, in accordance with the Member Caisse Bylaws.

5.2.2 Nomination Committee report

Manon Roy, the emcee, provided a reminder about the enhanced group profile.

Josée Boudreau, the election chair, presented the Nomination Committee's report to members attending the meeting. Specifically, the board of directors is looking for candidates who meet the following criteria to enhance its group profile:

- People with skills in one of the following fields: member/client experience, financial management, accounting, legal affairs/governance, communications and information technology
- Two women and three men to maintain gender parity. Non-binary individuals are also encouraged to apply
- Members in the following age groups: three people ages 18 to 34; and two people ages 50 to 64
- People representing the areas of Mingan–Anticosti, Havre-Saint-Pierre, Natashquan, Blanc-Sablon and Tête-à-la-Baleine
- Two people who identify as Indigenous

The profiles of all eligible candidates are available for review on the caisse website. They are also available upon request at the caisse. This document includes a summary table of nominations received specifying how each of them meets or fails to meet the board's target criteria to enhance its group profile.

In accordance with the *Act respecting financial services cooperatives* and *Member Caisse Bylaws*, there was a call for nominations lasting 20 days, which started on January 22, 2025, and was announced through:

- Notices posted at all caisse locations
- Notices on online channels: Caisse microsite and Facebook page

For this year's annual general meeting, there are five seats to be filled. The caisse received six nominations that meet the criteria and required qualifications set out in the *Act respecting financial services cooperatives*, *Member Caisse Bylaws* and the *Desjardins Code of Professional Conduct*.

Here are all the eligible candidates for the board of directors this year:

- Sylvain Cormier
- Charles Kavanagh
- Jeannot Langford
- Gaétan Monger
- Marie-Michele Monger
- Toussaint Richard

5.2.3 Election by vote

Josée Boudreau, the election chair, reminded attendees that the board of directors election would be held over the four days following the meeting.

5.3 Explanation of the voting process and announcement of results

Manon Roy, the emcee, provided details about the process for voting after the meeting. The members in the meeting were asked to vote on:

- The allocation of annual surplus earnings and member dividends
- The election of board members

Only full members are allowed to vote.

Manon Roy also explained that members would be able to listen to a recording of the meeting by selecting the **Vote** button on AccèsD or the link on the caisse's website. Reference documents are available on the caisse's website or upon request at the caisse. She informed members about the two ways to vote, either on AccèsD or at the voting station.

Opening of the 4-day voting period

From the moment the meeting ends today, the voting period would be open for the next 4 days. Members were able to vote until Saturday, April 12, 2025, at 11:59 p.m.

Announcement of the voting results and the adjournment of the meeting

Manon Roy, the emcee, informed members that the voting results were confidential. She explained that the results will be posted on the caisse's website and available at the caisse within 48 hours after voting closes. The announcement of vote results will officially end the annual general meeting.

She added that the board of directors feels that the motion concerning the allocation of surplus earnings that members were being asked to vote on is the most advantageous option for members and the community, but if the recommendation is rejected, the announcement of the voting result will not adjourn the meeting. It will be continued in the following days.

Manon Roy explained that in such a case, the members would be asked to vote on a new motion for which a new voting period would be established. The motion on the allocation of surplus earnings needs to be adopted for the annual general meeting to be adjourned.

6. Closing remarks

Josée Boudreau, the meeting chair, thanked the members for attending the annual general meeting and all the people who assisted her during the evening.

She wished good luck to those up for election.

She also thanked the caisse staff for their steadfast commitment.

The items on the agenda having been covered, Josée Boudreau, the meeting chair, declared the meeting adjourned at 8:33 p.m. until the results of the deferred voting are announced.

7. Publication of the results and adjournment of the meeting

Following the deferred voting period for members, here are the results regarding board's recommendation on the allocation of the annual surplus earnings (dividends):

97.5% of members voted in favour of the recommendation.

The motion was adopted.

The five elected members of the board of directors are, in alphabetical order:

Charles Kavanagh, Jeannot Langford, Gaétan Monger, Marie-Michele Monger and Toussaint Richard.

With the deferred voting results having been posted on the caisse website, the meeting officially ended at 11:57 a.m. on April 15, 2025.

Chair

Secretary