

MINUTES OF THE ANNUAL GENERAL MEETING OF CAISSE DESJARDINS DES TRANSPORTS HELD ONLINE ON WEDNESDAY, APRIL 2, 2025, WITH STEVE MICHEL PRESIDING

The following presenters and support staff were in attendance at the Caisse head office, where the meeting webcast originated: Steve Michel and Bruno-Pierre Gauthier from the board of directors, Marc Blair, Annie Gauthier and Chantal Paulet from the management team, and Tatyana Ivanova.

A total of 103 people attended the meeting online, including the above-mentioned individuals who attended in person, between the call to order on April 2, 2025, at 6:30 p.m. and the end of the voting period on April 6, 2025, at 11:59 p.m.

Attendance is recorded in the attendance register kept at the Caisse's offices.

1. Call to order

1.1. Opening remarks

Caisse Chair Steve Michel welcomed everyone and thanked them for attending this meeting which was a reflection of the interest in the Caisse. He noted that he would be chairing the meeting. He introduced the people who would be speaking or providing support during the meeting.

1.2. Message from the President and CEO of Desjardins

A video from Guy Cormier, President and CEO of Desjardins, was presented.

2. Meeting agenda

2.1 Rules for participating in the AGM

A video explained the meeting rules put in place to ensure that interactions would proceed smoothly.

The Chair stated that only full members could move or second a motion or vote.

2.2. Appointment of scrutineers

Two people were appointed scrutineers as live votes would be held during this online meeting. The Chair recommended the appointment of Tatyana Ivanova and Annie Gauthier as scrutineers as they were already familiar with the voting process before the meeting.

RESOLUTION #20

Upon motion duly made and seconded, it was unanimously resolved to appoint Tatyana Ivanova and Annie Gauthier as scrutineers.

2.3. Adoption of the agenda

The meeting secretary, Marc Blair, read the agenda:

1. Call to order
 - 1.1. Opening remarks
 - 1.2. Message from the President and CEO of Desjardins
2. Meeting agenda and rules of order
 - 2.1. Rules for participating in the AGM
 - 2.2. Appointment of scrutineers
 - 2.3. Adoption of the agenda
 - 2.4. Approval of the April 3, 2024, AGM minutes
3. A look back at 2024
 - 3.1. Board of directors report
 - 3.2. Professional conduct status report
 - 3.3. Financial report
 - 3.4. Presentation on the Caisse's community involvement
4. Question period
5. Motions to be voted on
 - 5.1 Recommendations for allocating annual surplus earnings (member dividends)
 - 5.2. Board of directors election
 - 5.2.1. Appointment of election officers
 - 5.2.2. Nomination Committee report
 - 5.2.3. Election by vote
 - 5.3. Explanation of the voting process and announcement of results
6. Celebrating service anniversaries
7. Closing remarks and acknowledgements
8. Publication of the results and adjournment of the meeting

RESOLUTION #21

Upon motion duly made and seconded, it was unanimously resolved to adopt the agenda for the annual general meeting as read.

2.4. Approval of the April 3, 2024, AGM minutes

The Chair noted that as indicated in the notice of meeting, the minutes of the last general meeting were submitted at the same time as the notice of meeting on the Caisse's website, and would not be read or summarized.

RESOLUTION #22

Upon motion duly made and seconded, it was unanimously resolved to adopt the minutes of the annual general meeting held on April 3, 2024.

This document was translated from its original French version.
Only the original French version will be adopted.

3. A look back at 2024

3.1. Board of directors report

Steve Michel presented the report of the board of directors and introduced all the board members.

He presented the highlights of the changes that Desjardins introduced in 2024 and reiterated the Caisse's commitment to its members.

In closing, he noted the 2024 publication of the book on the Caisse's history and invited members to read it online.

3.2. Professional conduct status report

The Chair presented the supervision report for the past year for three of the rules of professional conduct.

- No conflicts of interest were noted.
- The board of directors observed a violation of the professional conduct rule on deposits and credit extended by the Caisse to parties subject to the Code, as well as to the rule on addressing irregularities involving said extended credit.
The necessary actions were taken to resolve this situation as quickly as possible and prevent it from reoccurring.
- The Caisse did not award any contracts for the supply of goods or services to restricted parties subject to the Code.

3.3. Financial report

The Chair invited the Caisse's general manager, Marc Blair, to speak.

He presented highlights of Desjardins's financial results and invited members to watch a video presenting the Caisse's financial situation for the last fiscal year.

The video noted that the Caisse has 20,652 members and detailed its business volume (\$1.91 billion), assets (\$960.2 million), liabilities (\$866.3 million), equity (\$93.89 million), as well as operating surplus earnings (\$15.6 million) and net surplus earnings (\$2.52 million).

Steve Michel asked the members to share their questions and comments.

3.4. Presentation on the Caisse's community involvement

The Chair indicated that the Caisse paid out \$23,732 in donations and sponsorships and \$143,719 through the Community Development Fund (CDF) in 2024.

He reviewed the commitment priorities adopted in the *community involvement and partnership plan* and the *investment policy* adopted in 2021 that applied in 2024 and informed the members that the Caisse adopted a new *community involvement and partnership plan* in early 2025.

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The new investment priorities arising from this three-year period are as follows:

- Academic success and training
- Employment and workforce
- Health and healthy lifestyles
- Entrepreneurship and business succession
- The environment

The Chair also noted that the new *contribution policy*, also adopted in early 2025, is available on the Caisse's website. He thanked the members who took part in the consultation that led to the setting of these new priorities.

The Chair presented the partnership with the Société de Transport de Montréal (STM) to create the SoCoeur tournament which enabled friendly competition among several STM employees to raise funds for organizations supported by the STM's giving campaign. He noted that an agreement between the Société de transport de Montréal and the Caisse will allow the tournament to be held for the next two years.

He also noted a new project set up in 2024 as a result of an initiative by the Employee Assistance Program of the *Syndicat des chauffeurs d'autobus, opérateurs de métro et employés des services connexes de la STM, CUPE Local 1983*, which endeavoured to set up a support program for members who are victims of domestic violence, offering them assistance and support to help them regain control of their financial autonomy.

4. Q&A period

Steve Michel invited the meeting participants to ask questions using the chat box.

There were no questions or comments, so the meeting was continued.

5. Motions to be voted on

5.1. Recommendations for allocating annual surplus earnings (member dividends)

(Vote after the meeting)

A video explaining the member dividend was presented.

General manager Marc Blair presented the board of directors' recommendation on the allocation of surplus earnings:

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Surplus earnings (deficit) before member dividends		\$3,939K
Statutory transfers and other adjustments		\$2,182K
- Allocation to / use of appreciation reserves	\$1,731K	
- Other comprehensive income	\$342K	
- Use of the Community Development Fund (CDF) net for 2024 tax year	\$110K	
- Dividend adjustment (previous year)	(1) \$K	
Balance of distributable surplus earnings		\$6,121K
Allocation of surplus earnings to member dividends and the CDF		\$(1,471)K
- Member dividends	\$(1,693)K	
- Tax recovery on member dividends	\$282K	
- Allocation to the CDF	\$(60)K	
Allocation to the reserve for future member dividends (RFD)		\$0K
Allocation to the general reserve		\$(4,650)K
Balance of distributable surplus earnings		\$0K

He also presented the member dividend payment proposal:

Community Development Fund	\$60,000
Member dividends	\$1,695,572

Breakdown of member dividends		Rate per \$1,000 in volume	
		Individuals	Businesses
Accounts	\$151K	\$0.67	
Savings and investment	\$307K		
Funds	\$99K		
Loans and lines of credit	\$547K		

Insurance dividends	\$260K	\$23 / \$1,000 in premiums
Credit card dividends	\$94K	\$0.58 / \$1,000 in net purchases
Product dividends	\$219K	\$50
Wealth management investment services dividends	\$18K	\$23 / \$1,000 in fees and commissions

Following the presentation of the board's recommendation, the Chair asked for a mover and seconder of this motion.

Proposed RESOLUTION #23

The Chair informed the meeting that the recommendation to allocate surplus earnings was moved and seconded.

The Chair noted that this motion on the allocation of annual surplus earnings would be put to a vote after the evening's presentations and discussions.

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5.2. Board of directors election

5.2.1. Appointment of election officers

The Chair, Steve Michel, will act as the election chair, in accordance with the *Caisse Bylaws*.

Since the secretary of the board of directors could not be present this evening, the board of directors appointed Bruno-Pierre Gauthier to act as election secretary.

5.2.2. Nomination Committee report

Steve Michel went over the enhanced group profile.

He then presented the Nomination Committee report as Chair.

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 21, 2025, and was announced through:

- Notices in all our physical locations
- Announcements on our microsite and Facebook page
- Email to members

There are 5 vacant seats for this year's annual general meeting:

- 3 seats for Group A and
- 2 seats for Group B.

The Caisse received:

- 5 nominations for Group A and
- 3 nominations for Group B

A total of 8 meet the requirements set out in the *Act*, the *Member Caisse Bylaws* and the *Desjardins Code of Professional Conduct*.

As indicated in the call for nominations, the board of directors is specifically seeking candidates who meet the following criteria to enhance its group profile:

- People actively involved in the transportation industry
- People with legal and ethics skills and in communications
- 4 or 5 women and 0–1 men to strive for parity
- Members from the following age groups:
 - 50–64 and 65+
- People who identify as a member of a cultural community

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.

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

For Group A:

- Martin Gagné
- Richard Guy
- Josiane Lord
- Michel Morin
- Jo Ann Raymond

For Group B:

- Carolane Baril
- Pascale Denis
- Marc Panneton

5.2.3. Election by vote

The Chair indicated that the vote for the board of directors election would be held over the next 4 days for Group A and Group B.

5.3. Explanation of the voting process and announcement of results

The Chair noted that members would be asked to vote on the allocation of annual surplus earnings (member dividends) and the election of board members in the next 4 days.

He also described the voting process and explained that starting at the end of the meeting, the voting period would be open for 4 days—until 11:59 p.m. on Sunday, April 6, 2025.

Steve Michel explained that the results were confidential until they were announced and the results would be posted on the Caisse’s website and available at the Caisse within 48 hours after the 4-day voting period.

He informed the members that the announcement of vote results would officially end the 2025 annual general meeting. He also described how the meeting would continue if the members voted against the proposal for allocating surplus earnings.

6. Celebrating service anniversaries

The service anniversaries of the following employees and directors were acknowledged:

- **5 years:** Alexis Nibizi, Maxène Désir, Mohammed Krid, Leonardo Maximiliano Labanda, Maximine Marthe Ngwaka Fomba, Fabien Thyard and Rosie Tieng
- **10 years:** Aaron Toledano
- **20 years:** Bruno Sinigagliese, Annie Gauthier and Tatyana Ivanova
- **25 years:** Marc Blair and Steve Michel
- **30 years:** Francesca Chantal Caron

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The Chair also noted Bernard Beauregard's departure in 2024 after 45 years of service. He was first a director and then chair of the board of directors of Caisse des employés de la STM. He was a key player in the creation of Caisse Desjardins des Transports, and he remained a director until this year. Steve Michel noted his exceptional contribution.

7. Closing remarks

The Chair also thanked our caisse's members, directors and employees.

8. Publication of the results and adjournment of the meeting

Following the voting period for members, here are the results regarding board's recommendation:

RESOLUTION #23

Recommendation for allocating annual surplus earnings:

96% of members voted in favour of the recommendation.

The motion was adopted.

The members of the Group A board of directors, in alphabetical order, are Richard Guy, Josiane Lord and Jo Ann Raymond.

In Group B, the elected board members, in alphabetical order, are Carolane Baril and Marc Panneton.

The results have been posted on the microsite and are available at the Caisse. The meeting was officially ended at 12:04 p.m. on April 8, 2025.

Steve Michel, Meeting Chair

Marc Blair, Meeting Secretary

Bruno-Pierre Gauthier, Election Secretary