

1. CALL TO ORDER AND ESTABLISH QUORUM

1.1. OPENING REMARKS

Carl-Edwin Michel introduced himself and announced that he would be acting as meeting emcee. He mentioned that the meeting would be held in French and would also be available in English through simultaneous interpretation in the online meeting. He then turned it over to Francine Côté who would chair the meeting. Francine Côté confirmed the opening of the meeting and, on behalf of the Board, welcomed members joining from across the province to the fifth annual general meeting of Desjardins Ontario Credit Union (DOCU), held in hybrid format from Aultsville Theatre at St-Lawrence College in Cornwall on the unceded territory of the Mohawks of Akwesasne and their ancestors.

She also mentioned the presence of Stéphane Trottier, the first Chair of the credit union's Board of Directors and former Chair of the *Fédération des Caisses populaires de l'Ontario*. Francine also mentioned that Stéphane Trottier recently earned the *Ordre du mérite coopératif et mutualiste au 2e degré* from the *conseil québécois de la coopération et de la mutualité* for his contribution to cooperative life.

She stated that the quorum was present and declared the meeting duly constituted and open. The Chair then introduced her colleagues who would be supporting her during the meeting. She then turned the floor over to Billy Boucher, General Manager and Chief Operating Officer, to address the meeting.

Billy Boucher introduced his management team, which was shown on the screen.

The Chair spoke and asked for a moment of silence to remember those who passed away in 2024 and 2025.

1.2. MESSAGE FROM THE PRESIDENT AND CEO OF DESJARDINS GROUP

Participants were invited to view a video featuring Guy Cormier, President and CEO of Desjardins, who delivered an important message. The Chair thanked the CEO, who is a proud ambassador of our financial services cooperative.

2. MEETING AGENDA AND RULES OF ORDER

The emcee addressed the meeting and described the procedures for the meeting, which was held in hybrid mode.

He informed participants that motions would be voted on live, either online for virtual attendees or by show of hands for in-person attendees in Cornwall. He also explained that in the four days after the meeting, members would be able to cast their vote on the election of Board members.

2.1 RULES FOR PARTICIPATING IN THE AGM

The emcee shared instructions and information to facilitate the meeting, voting, the question period and interaction with online participants.

The Chair of the meeting stated that, in order to move or second a motion, attendees have to be full members who have been with the credit union for at least 90 days. To move or second a motion, attendees must also meet the following conditions: be an individual age 16 or older or be a representative of a legal entity or a corporation/company.

2.2 APPOINTMENT OF SCRUTINEERS

The emcee asked members to appoint two scrutineers for the meeting. He explained that these people would be responsible for making sure the voting process is followed, including counting the votes so the credit union can share the secret results before they are officially announced.

The Chair recommended appointing Richard Fortin and Chantal Joly as scrutineers since they are already familiar with the voting process.

Following the call for a vote on this proposal, the following resolution was adopted: **UPON MOTION duly made and seconded, it is unanimously resolved to appoint Chantal Joly and Richard Fortin as scrutineers.**

2.3 ADOPTION OF THE AGENDA

The Chair invited participants to read the agenda posted on the screen and available on the credit union’s website. She read the agenda and requested a motion for its adoption.

Following the call for a vote on this proposal, which requires more than 50% of votes, the following resolution was adopted:
UPON MOTION duly made and seconded, it was unanimously resolved to adopt the following agenda:

1. Call to order
 - 1.1. Establish quorum and opening remarks
 - 1.2. Message from the President and CEO of Desjardins Group
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 16, 2024, AGM minutes
3. A look back at 2024
 - 3.1. Board of Directors’ report
 - 3.2. General manager’s report
 - 3.3. Auditor’s report
 - 3.4. Financial report
 - 3.5. Audit and Ethics Committee report
 - 3.6. Presentation on the credit union’s community involvement
4. Decisions requiring a vote during the meeting
 - 4.1. Contribution to the Community Development Fund
 - 4.2. Adoption of amendments to credit union bylaws
 - 4.3. Appointment of the auditor
5. Question period
6. Board of Directors’ election
 - 6.1. Nominating Committee report
 - 6.2. Introduction of the candidates
 - 6.3. Election by acclamation
 - 6.4. Explanation of the deferred voting process
7. End of meeting and closing remarks
8. Results announced following the four-day voting period and adjournment of the meeting

2.4 APPROVAL OF THE APRIL 16, 2024 AGM MINUTES

The Chair of the meeting moved on to the adoption of the minutes of the AGM held in the spring of 2024. Since the minutes of the last annual general meeting (AGM) were submitted at the same time as the notice of meeting on the credit union’s website and participants had the opportunity to read them, they were not read or summarized.

Following the call for a vote on this proposal, the following resolution was adopted:
UPON MOTION duly made and seconded, it was unanimously resolved to approve the minutes of the AGM held on April 16, 2024, as presented.

3. A LOOK BACK AT 2024

3.1 BOARD OF DIRECTORS REPORT

The Chair of the meeting introduced the members of the Board of Directors before moving on to the report. She explained that the Board of Directors had reached its gender diversity target with seven female directors (47%) and eight male directors (53%), including two members from ethnocultural minorities, which is in line with the credit union’s membership, which is 49% women and 51% men.

She asked each of them to rise in the room as she named them: Vice-Chair Valérie Doré, Secretary Sylvain Charlebois, France Bélanger-Houle, Alexandre Bouffard, Roger Gauthier, Bululu Kabatakaka, Alain Larocque, Martine Nolin, Estelle Patenaude, Geneviève Evelyn Patry, Philippe Pépin, Brad Robertson, Alexandre Toupin and Maxine Vincent. She noted that the position of treasurer and assistant secretary is held by the general manager and chief operating officer (CEO and COO), Billy Boucher.

She also introduced Arielle Kaneza, intern director from the Board Succession Program, and Yann Jodoin, Vice-President of Member and Client Services of the Desjardins Group, both of whom sit as observers at Board meetings. She thanked them for their involvement and commitment.

The CEO and COO took the floor to present the chief officers for the credit union’s supervisory functions: Caroline Denis, Chief Financial Officer; Pierre-Alexandre Braeken, Chief Risk Officer; Radek Loudin, Chief Compliance Officer; and Steeve Talbot, Chief Internal Audit Officer.

The Chair of the meeting continued her report noting that Desjardins Group is celebrating its 125th anniversary, a historic milestone marked by remarkable change and a constant commitment to members and communities. DOCU, for its part, is celebrating its fifth anniversary, building on more than 120 years of history in Ontario and the major merger completed in 2020. Today, DOCU positions itself as a strong provincial cooperative—growing, agile in the face of challenges, and equipped with the human and financial capacity needed to meet the future with confidence.

She said that 2024 was marked by economic instability, despite some relief from declining inflation and interest rates. The Board reaffirmed that members’ interests remain at the heart of management’s decisions and actions, particularly through the quality of relationships and personalized advisory services. Special attention is given to analyzing financial habits and economic conditions to ensure relevance of the offer.

She also mentioned that 2024 was a year of major changes for the credit union, particularly due to evolving banking and travel habits among members. To meet these constantly changing needs and ensure long-term sustainability, she confirmed that the credit union has undertaken a review of its distribution network. This process led to the difficult decision to close certain service centres: five in the Sudbury and Northern region, four in Eastern Ontario and two in the Greater Toronto Area, bringing the total number of service centres across the province to 35.

As a socioeconomic leader in the community, DOCU remains keenly aware of the pressures arising from local economic conditions. The credit union continues to contribute to many initiatives that support the vitality and prosperity of communities, encourage young people to pursue their dreams and promote environmental and social leadership. In 2024, we contributed \$3.2M to support various initiatives in Ontario.

One of the key tools is the Community Development Fund (CDF). By allocating a portion of its surplus earnings to this fund, the credit union directly supports major initiatives in its communities. In 2024, it totalled \$2.4M in support for local projects, the community involvement campaign, scholarships, financial literacy and funding for economic development, sustainable development, arts and culture, and other sectors.

She was proud to announce at the meeting that individual member dividends totalled \$13,262,086 and that the Board of Directors recommended a contribution of \$2,504,140 to the Community Development Fund (CDF) to continue supporting key community projects. These funds would be redistributed to members and communities in Ontario, representing a total reinvestment of over \$15.7M in Ontario’s regions. Since its creation in 2020, the credit union has distributed nearly \$70 million in dividends, donations and sponsorships.

The Chair said that DOCU has achieved its primary objective of becoming “stronger together” since the merger of the eleven Ontario credit unions in 2020. This major milestone made it possible to leverage resource synergies and shared capabilities for benefit of members and clients, strengthen resilience in the face of current and future challenges and the trust capacity required to achieve our goal to become everyone’s #1 choice. To mark the occasion, members watched a short video highlighting the five-year transformation.

Lastly, she thanked the 162,201 members for their trust and unwavering loyalty, and the DOCU team for their dedication and professionalism.

3.2 GENERAL MANAGER’S REPORT

The general manager and chief operating officer (CEO and COO) presented DOCU’s results as at December 31, 2024. He mentioned that 2024 was marked by significant economic complexity that elicited a number of questions and concerns for the credit union’s members and clients. He reiterated the importance of actively guiding and supporting our personal and business members with their financial goals and challenges. He mentioned that the Desjardins Mutual Assistance Fund helped a number of people experiencing financial hardship or dealing with emergency expenses with a free budget consultation and a small loan with payment terms tailored to their situation.

He also mentioned that the housing crisis in Ontario affects all communities and has a major impact on the well-being of people and the economic vitality of our regions. In 2024, the credit union continued to work with key actors in the housing sector, including policymakers, real estate developers and non-governmental organizations, to contribute to solutions. Desjardins Business Centre (DBC) provided financial support for major residential housing construction projects totalling \$1.7 billion in 2024. A portion of this amount helped create 166 affordable housing units. In addition, the Momentum Fund allowed businesses in Ontario to benefit from financial assistance to carry out meaningful business projects, expand their reach and consolidate their position in the market. In 2024, the credit union contributed a total of \$220,000 to 21 projects across the province.

He reviewed the use of the credit union's distribution network's service channels and explained that over 96% of transactions are now done in self-service mode, with 3% at ATMs and 1% at the teller counter. In light of this, it was agreed to make adjustments to the credit union's distribution network, whether through investments, relocations or closures. It was also noted that these adjustments reflect changes in member habits and allow the credit union to better meet their current and future needs. In 2024, renovations were made to the Hawkesbury and Val Caron branches, the Desjardins Business centre at the Cyrville branch in Ottawa. In addition, a new branch opened in Chelmsford.

The CEO and COO shared some highlights from 2024, including that DOCU had \$14 billion in assets and \$22.1 billion in business volume, making it the second largest credit union in Ontario and sixth in Canada. He also highlighted the exceptional performance of business banking services, with a net \$1.4 billion increase in loans. This performance reflects the strength of the credit union's business model and its ability to effectively meet the needs of business members, even in times of economic turbulence.

He explained that the credit union had a solid performance in 2024, with surplus earnings of \$36,7 million before member dividends. This significant improvement over the last year is the result of additional efforts to ensure profitable growth, value for money and rigorous cost management. DOCU remains well capitalized, with a ratio of 12.8%.

In closing, he thanked the credit union's staff for their dedication, commitment, professionalism and excellent service to members. He also shared his appreciation for the management team for their visionary leadership and ongoing support. He expressed his gratitude to the Chair, the members of the Board of Directors for their dedication to community development and serving members.

3.3 AUDITOR'S REPORT

The emcee invited Gérald Gauthier, partner of the accounting firm MNP to present the auditor's report.

In the opinion of the independent auditor, the financial statements presented the financial position of DOCU fairly, in all material respects, as at December 31, 2024, as well as its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

He mentioned that the financial statements were approved by DOCU's Board of Directors and that there was nothing in particular to bring to the attention of the Board or members.

The emcee thanked Gérald Gauthier for his presentation and invited the COO to give her report.

3.4. FINANCIAL REPORT

The emcee thanked the auditor for his presentation. He then invited Caroline Denis, DOCU's Chief Financial Officer (CFO), to present a financial report on the credit union's results as at December 31, 2024.

The CFO presented an overview of Desjardins Group's results. She noted that Desjardins Group had surplus earnings before member dividends of \$3.4 billion and assets of \$470.9 billion. A total of \$557M million was redistributed to members and the community.

She presented the credit union's financial results and mentioned that DOCU is always there to support members with their life plans and financial goals. Business volume was nearly \$22.1 billion, up nearly 3.2%, which consists of savings and investments products from the credit union and other Desjardins Ontario entities. Our support for members' savings and retirement goals is reflected in the more than \$9.6 billion in savings and investments products, while mortgages and commercial loans, totalled almost \$12.5 billion.

The CFO reviewed the structure of the credit union's balance sheet. She noted that assets grew significantly by 18%, from \$11.9 billion in 2023 to \$14 billion in 2024, mainly due to an increase in loans, securities and deposits with financial institutions.

She mentioned that loans to members rose 14% to \$12 billion in 2024, driven by strong growth in mortgage loans totalling nearly \$1 billion, including \$675 million from commercial and business banking. In addition, the allowance for credit losses increased by \$5.8 million (30.4%) reflecting prudent risk management due to economic uncertainty in the business sector.

As for liabilities, the credit union reported an increase of nearly 19% to stand at \$13 billion, mainly due to a 13% increase in deposits for 2024. She also noted a slight increase of 3.4% in deposits in the personal market and an increase of nearly 24% in the commercial business market. This solid financial performance has led to a 19% decrease in the credit union's loans from the Federation since 2023, where these loans support DOCU's growth in the Ontario financing market.

The credit union's equity was up 5%, from \$816 million to \$858 million, as a result of a \$30-million increase in net surplus earnings since 2023, confirming effective management and strong financial performance for 2024. With close to \$860 million in equity, the credit union remains well capitalized, with a ratio of 12.8%, compared to the regulatory threshold of 10.5%.

The CFO then presented details behind the credit union's operating results and how members use their cooperative. DOCU recorded a 19% increase in net interest income, which totalled \$181.7 million due to faster growth in interest income than interest expense. Other income was up with the increase in investment income, which reached \$40.3 million, for a 21.2% increase in total income, and the allocation for credit loss amounted to \$8.4 million. She summarized the changes in these five elements generated earnings before taxes and member dividends of \$36.6 million for 2024. The credit union recorded net income of \$26 million for the year after member dividends, a significant improvement over the \$3.7 million loss recorded in 2023. These figures include a \$13.1 million member dividend payment. She explained that the member dividend amounts are linked to Desjardins Group's financial results. She mentioned that thanks to the organization's financial stability, member dividends were up for all members, including DOCU members.

3.5. AUDIT AND ETHICS COMMITTEE REPORT

The emcee invited Sylvain Charlebois, Chair of the Audit and Ethics Committee, to present the report on the committee's operations for 2024. The committee's report is available on the credit union's website. The Chair presented a summary.

Sylvain Charlebois reported that over the last fiscal year, the Audit and Ethics Committee fulfilled its responsibilities under the *Credit Unions and Caisses Populaires Act, 2020* and related regulations. The committee met 13 times to monitor the credit union's financial reporting, internal control system and integrated risk management.

He also mentioned that directors and employees renew their commitment to the *Desjardins Code of Professional Conduct* every year. The code outlines expected and unacceptable conduct.

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

- No conflicts of interest were noted.
- Deposits from and loans to the credit union's restricted parties were in accordance with applicable rules of professional conduct.
- The credit union awarded one contract totalling \$989.99 over the year. This contract was entered into in compliance with respect to ethical rules.

Finally, the Chair thanked the members of the Audit and Ethics Committee (Roger Gauthier, Maxine Vincent, Alexandre Bouffard and Philippe Pépin) for their contribution.

The emcee thanked Sylvain Charlebois for his presentation and invited the CEO and COO to present the credit union's community involvement.

3.6. PRESENTATION ON THE CREDIT UNION'S COMMUNITY INVOLVEMENT

The CEO and COO invited members to watch a video summarizing some of the initiatives carried out in Ontario communities in 2024.

4. DECISIONS REQUIRING A VOTE DURING THE MEETING

The emcee asked the meeting Chair to present item 4 on the agenda: decisions requiring a vote.

4.1 CONTRIBUTION TO THE COMMUNITY DEVELOPMENT FUND

The Chair of the meeting mentioned that the Community Development Fund (CDF) is a way for credit union members to contribute to sustainable development in their communities. She explained that the CDF, funded through a portion of the credit union's surplus earnings, is dedicated to supporting key community projects. She noted that as at December 31, 2024, the credit union's CDF stood at \$8.2 million. Unused amounts from previous years are accumulated in a reserve to make major multi-year commitments and meet the growing needs of communities. Maintaining this reserve is important to ensure effective, uninterrupted support.

The Chair presented the credit union's community involvement, highlighting the importance of Desjardins' contribution to Ontario communities. The Board recommended a \$2,504,140 contribution to the CDF to fund the credit union's ongoing community involvement efforts. The total amount for member dividends, including the CDF, was \$15,766,226. The CDF balance as at December 31, 2023, was \$8.2 million.

For this reason, the Board recommended a \$2,504,140 contribution to the CDF.

Following the call for a vote on this proposal, the following resolution was adopted:

UPON MOTION duly made and seconded, it was resolved by majority to ratify the Board's recommendation and contribute \$2,504,140 to the Community Development Fund.

4.2 ADOPTION OF AMENDMENTS TO CREDIT UNION BYLAWS

The emcee invited the Chair of the meeting to present the proposed amendments to the credit union's bylaws.

The Chair presented a summary of the Board's proposed changes to the bylaws, as described in the meeting notice: She explained that the purpose of this amendment is to balance the number of seats reaching the end of their terms for the Sudbury and Northern Ontario region. She confirmed that three of the four director seats for this region reached the end of their term this year. The proposed amendment will improve balance and stability on the Board of Directors.

Term of office under section 6.1 and proposal to add the following wording:

For the 2025 annual general meeting, three director seats for the Sudbury and Northern Ontario region are coming to an end. In order to ensure a seamless turnover for the Sudbury and Northern Ontario region, one of these terms will be for a duration of two years. The two-year term will be assigned in accordance with the process set out in section 6.18.

Following the call for a vote on this proposal, the following resolution was adopted: **UPON MOTION duly made and seconded, it is resolved by majority** to ratify the Board's recommendation and approve the amendment to section 6.18 of DOCU's bylaws, as presented.

4.3 APPOINTMENT OF THE AUDITOR

The emcee explained that under section 159 of the Act, at each annual meeting, the members appoint an auditor to hold office until the close of the next annual meeting. He asked the Chair of the meeting to present the Board's recommendation.

The Chair of the meeting presented the Board's recommendation to appoint MNP as auditor for 2025.

Following the call for a vote on this proposal, the following resolution was adopted:

UPON MOTION duly made and seconded, it is resolved by a majority to ratify the Board's recommendation and appoint MNP as external auditor for the 2025 fiscal year.

5. QUESTION PERIOD

The emcee invited members to share any questions or comments. He explained that if there wasn't enough time to answer all the questions, the credit union would follow up after the meeting.

The Chair of the meeting and the credit union's management team answered several questions and shared some of the comments received.

The following questions and comments were submitted by members:

- 1) *Challenge launch: A member expressed concern about the growing number of scams and fraud targeting seniors, particularly given the aging population in Cornwall. The member challenged Desjardins to become the leading institution in Ontario to provide protection for members against fraud.*
- 2) *How does Desjardins plan to protect members who are victims of fraud? Answer: Fraud schemes are constantly evolving. Desjardins continues to implement solutions to protect and educate members by closely monitoring emerging trends and acting with prudence.*
- 3) *The credit union recently closed four branches in Eastern Ontario. Since these buildings were constructed and paid for using the community's savings, does the credit union intend to give them back to the community, as was done years ago with the Saint-Albert branch? The building was transferred to the community and converted into a daycare. Answer: The buildings, whose condition required significant repairs and major renovation work, will be put up for sale. Organizations seeking financial support for their initiatives are invited to submit an application under the call for local projects program, which provides funding for major local projects through the Community Development Fund.*
- 4) *Are additional branch closures planned for 2025, and if so, in which regions? Answer: The four closures announced in January in the Sudbury and Northern Ontario regions are the only ones planned for 2025. The credit union continuously evaluates its distribution network to adapt to the evolving habits and needs of its members. In both favourable and more challenging contexts, it's the credit union's responsibility to make the necessary decisions to ensure its long-term sustainability. No decision is taken lightly. If further changes to the distribution network are required in the coming years, members will be notified and the credit union will ensure appropriate support throughout the transition.*
- 5) *The income statement shows salaries falling from over \$69.1 million in 2023 to almost \$61 million in 2024, down over \$8 million. However, the credit union announced that there would be no layoffs, at least in Eastern Ontario, following the closure of certain branches in 2024. How do you explain this drop? Answer: (A) Major changes were made to the credit union's organizational structure to increase team versatility and ensure the full development of our current markets. (B) Additional refund of contribution to the Federation for credit union administrative services that were centralized in the caisse network. (C) General incentive plan paying \$1.3 million less than in 2023.*
- 6) *How is the number of directors per region determined? Answer: The award is set out in the credit union's bylaws to ensure adequate representation in all areas served by the credit union.*
- 7) *In light of recent events that have affected some Desjardins entities—including financial advisor oversight failures, large-scale billing errors and internal fraud—what lessons has Desjardins Ontario Credit Union drawn and what concrete measures have been implemented locally to strengthen governance, prevent reputational risks and avoid potential regulatory penalties? Answer: Every month, credit union directors receive risk management reports and major incident reports on technology and personal information protection*
- 8) *Comment: A member noted that a recent mortgage renewal experience was difficult and emphasized that advisor training is essential to delivering excellent service to members. The member thanked the organization.*
- 9) *How many of our 162,000 members are under age 20? Answer: According to the data, 6% of DOCU members are under 18. The youth segment has been identified as a priority for growth and development in its 2025–2030 strategic plan.*
- 10) *A member indicated that the telephone system is unsatisfactory and that it's extremely difficult to reach the local credit union directly through the centralized system. The member reported calling to schedule an appointment to renew investments in the Sudbury region, but the appointment was booked in the Ottawa region. Answer: Indeed, the entire advisory team in Ontario is working hard to adequately meet our members' needs. Members can still meet with an advisor of their choice in their region or schedule a remote meeting with an available advisor.*

6. BOARD OF DIRECTORS ELECTION

The emcee explained the roles of the people involved. Francine Côté would serve as election Chair and Martine Nolin would serve as election secretary, as set out in the credit union's bylaws.

He then asked Martine Nolin, Chair of the Nominating Committee, to present the committee's report.

6.1. NOMINATING COMMITTEE REPORT

Martine Nolin provided an overview of the enhanced group profile, the nomination process and the role of the Board of Directors. DOCU's call for nominations was held in January.

The credit union issued a call for nominations for six vacant seats in the following regions:

- 1 seat: Ottawa
- 1 seat: Eastern Ontario region
- 3 seats: Sudbury and Northern Ontario
- 1 seat: Southwestern Ontario / Greater Toronto

During the nomination period (January 21 to February 11, 2025), the credit union received 13 nominations that met the criteria and required qualifications set out in the *Credit Unions and Caisses Populaires Act, 2020*, the credit union's bylaws and the *Desjardins Code of Professional Conduct*. Three candidates withdrew their nomination before the notice of meeting was sent for the annual general meeting, which brings the final number of candidates to 10.

Marine Nolin presented all the eligible candidates for the Board of Directors. She encouraged members to read the candidate profile document available on the credit union's website to help them make an informed decision.

For the Ottawa region (3 candidates for 1 available seat): Camila Bousquet, Arielle Kaneza and Safari Mutabazi.

For Sudbury and Northern Ontario (3 candidates for 3 available seats): France Bélanger-Houle, Roger Gauthier and Alain Larocque.

For the Eastern Ontario region (2 candidates for 1 available seat): Marc Lamarre and Estelle Patenaude.

For the Southwestern Ontario / Greater Toronto region (2 candidates for 1 available seat): Bululu Kabatakaka and Michel Yelle.

6.2. INTRODUCTION OF THE CANDIDATES

The emcee thanked Martine Nolin and handed the floor over to the election Chair.

Before electing members to the Board of Directors, the election Chair informed the members that the candidates had been asked to prepare a short video of no more than two minutes to introduce themselves.

She asked members to watch the introductions by the ten candidates on the screen and explained that this part of the meeting would be available for replay on the credit union's website during the election.

6.3. ELECTION BY ACCLAMATION

The election Chair informed members that the number of candidates for the Sudbury and Northern Ontario region was equal to the total number of vacant seats. She therefore declared that **France Bélanger-Houle, Roger Gauthier and Alain Larocque** had been **elected by acclamation** as members of the Board of Directors for the Sudbury and Northern Ontario region.

She congratulated the newly elected Board members. As mentioned at the beginning of the meeting, she reminded the meeting that the vote for the Board of Directors election for the **Eastern Ontario, Ottawa and Southwestern Ontario / Greater Toronto regions would take place through deferred voting** over the next four days.

6.4. EXPLANATION OF THE DEFERRED VOTING PROCESS

The election Chair explained the deferred voting process. She explained that from the end of her presentation and for the next four days, members would be asked to vote to elect the members of the Board of Directors.

For deferred voting, she reminded members of the requirement to have been a full member for at least 90 days. A recording of the meeting will be available through the **Vote** button on *AccèsD* and on the credit union's website. Members who were not able to attend can still watch the meeting and make a fully informed vote. A specific tab will be available where members can watch only the portion introducing the candidates. The tab will include the candidate profile document and the credit union's annual report.

The election Chair declared the voting period open and told participants they could vote until 11:59 p.m. on April 19, 2025. The results would be announced a few days later and posted on the credit union's website. The meeting will be officially closed once the results have been announced. The results would be announced on April 22, posted on the credit union's website and available at the credit union.

7. END OF MEETING AND CLOSING REMARKS

The Chair of the meeting thanked the members for attending and getting involved. She thanked Carl-Edwin Michel for acting as emcee, the interpreters for their simultaneous interpretation and the webcast team for making sure the meeting ran smoothly.

In closing, she said a special thank you to the credit union's staff and the members of the Board of Directors for their day-to-day commitment to serving DOCU's members and clients.

8. RESULTS ANNOUNCED FOLLOWING THE FOUR-DAY VOTING PERIOD AND ADJOURNMENT OF THE MEETING

The meeting was adjourned at 8:51 p.m. on April 15, 2025. It was followed by a four-day voting period to allow members to vote for a director for the Ottawa, Eastern Ontario and Southwestern Ontario / Greater Toronto regions.

Addendum to the Minutes: *The voting period was extended until April 20, 2025, at 11:59 p.m., due to a technological issue at the outset of voting.*

Following the four-day vote, the following candidates were elected:

For the Eastern Ontario region: Estelle Patenaude

For the Ottawa region: Camila Bousquet

For Southwestern Ontario / Greater Toronto region: Bululu Kabatakaka

As the results of the votes submitted after the meeting have been published on the DOCU website, the general meeting is officially adjourned on April 21, 2025, at 9:34 a.m.

Presented for adoption at the annual general meeting on April 14, 2026.

The Chair

Secretary