

## **MINUTES FOR CAISSE DESJARDINS DES TRANSPORTS' ANNUAL GENERAL MEETING HELD ON WEDNESDAY, APRIL 5, 2023 BY WEBCAST, CHAIRED BY MR. STEVE MICHEL**

### **Present at the Caisse's Head Office where the Meeting was broadcast:**

Speakers and supporting participants: Steve Michel, Bruno-Pierre Gauthier and Jason St-Hilaire from the Board of Directors, Marc Blair and Annie Gauthier from Management, as well as Tatyana Ivanova, Julie Renaud and Chantal Paulet.

A total of seventy-four (74) people virtually attended the Meeting between its call to order on April 5, 2023, and its closing on April 9, 2023.

Attendance is recorded in the attendance logbook kept on the Caisse's premises.

### **1. Call to Order**

#### **1.1. Welcoming Address**

Mr. Steve Michel, President of the Caisse, welcomes everyone present and thanks them for their interest towards the Caisse. He says he will act as Chair of the Meeting. He introduces the people facilitating or supporting him.

#### **1.2. Message from the Desjardins Group President**

An introductory video by Desjardins Group President and Chief Executive Officer, Mr. Guy Cormier, is presented.

### **2. Operation and Conduct of the Meeting**

#### **2.1. Rules for Attending the AGM**

The Chairman gives the floor to Jason St-Hilaire, Secretary of the Board of Directors and Meeting Secretary, who explains how this meeting will run, along with the procedures that will help with its smooth running and interactions.

He specifies that only full-fledged members may propose or second a motion, as well as vote.

#### **2.2. Appointment of Scrutineers**

As there will be live voting at this remote meeting, two (2) scrutineers shall be appointed. The Chair of the Meeting recommends appointing Tatyana Ivanova and Julie Renaud to act as scrutineers, given they are familiar with the voting process used.

#### **RESOLUTION #12**

On a motion by [withdrawn], seconded by [withdrawn], Tatyana Ivanova and Julie Renaud are unanimously appointed *scrutineers*.

#### **2.3. Approval of the Agenda**

The Secretary reads the Agenda:

1. Call to Order
  - 1.1. Welcoming Address
  - 1.2. Message from the Desjardins Group President
2. Operation and Conduct of the Meeting
  - 2.1. Rules for Attending the AGM
  - 2.2. Appointment of Scrutineers
  - 2.3. Approval of the Agenda
  - 2.4. Approval of the Minutes of the Annual General Meeting Held on April 5, 2022
3. Review of the Year 2022
  - 3.1. Board of Directors' Report
  - 3.2. Rules of Professional Conduct Monitoring Report
  - 3.3. Financial Report
  - 3.4. Presentation of the Caisse's Commitments in its Community
4. Question Period
5. Motions Submitted for Voting
  - 5.1. Presentation of the Motion for Annual Surplus Distribution (dividends) (Deferred voting)
  - 5.2. Election of Board Members
    - 5.2.1. Appointment of Officers for the Election Period
    - 5.2.2. Nominating Committee Report
    - 5.2.3. Election by Acclamation
  - 5.3. Details of the deferred voting exercise and results announcement
6. Recognition for Years of Service
7. End of the Meeting and Acknowledgements
8. Results Publication and Adjournment of the Meeting

#### **RESOLUTION #13**

On a motion by [withdrawn], seconded by [withdrawn], the agenda for the Annual General Meeting is approved as read.

#### **2.4. Approval of the Minutes for the Annual General Meeting Held on April 5, 2022**

The Chairman specified that, as mentioned in the Meeting notice, there will be no reading or summary of the last General Meeting minutes since they were published with the Meeting notice on the Caisse's website.

#### **RESOLUTION #14**

On a motion by [withdrawn], seconded by [withdrawn], the minutes of the Annual General Meeting held on April 5, 2022, are unanimously approved.

### **3. Review of the Year 2022**

#### **3.1. Board of Directors' Report**

Steve Michel first introduces the members of the Board, then presents the Board of Directors' report.

He mentions the Caisse's commitment to its members. He talks about the innovative digital solutions rolled out in 2022 as well as Desjardins' commitment to investing in the next generation.

He also mentions the Caisse's efforts with the *Climate Action Plan*.

The Chair concludes his message by thanking the Caisse's directors, managers, employees and 21,051 Caisse members.

### **3.2. Rules of Professional Conduct Monitoring Report**

The Chairman presents the monitoring report relating to three rules of professional conduct for the past year:

- No conflict-of-interest situations were noted.
- Deposits and loans granted to interested people regarding the Caisse have all been granted in accordance with the rules of conduct that apply.
- The Caisse has not awarded any contracts for the supply of goods and services to people covered by the Code.

### **3.3. Financial Report**

The Chairman invites members to watch a short video that highlights the 2022 financial results for Desjardins Group, followed by a video presenting the Caisse's financial situation for the last fiscal year.

Steve Michel invites members to share questions or comments.

### **3.4. Presentation of the Caisse's Commitment in its Community**

The Chairman notes that in 2022, the Caisse donated \$47,161 in donations and sponsorships and \$29,861 via the Community Development Fund (CDF).

He states that the sums invested via the CDF were allocated as follows: 64% to *economic, employment and partnership development*, 30% to *health and healthy lifestyle*, 4% to *education* and 2% to *social and humanitarian commitment*.

He highlights commitment priorities adopted in the *Commitment and Proximity Plan*, as well as the *Investment Policy* adopted in 2021.

The Chairman describes the three-year partnership with the non-profit organization Réchaud-Bus and the Micro-Habitat company, which allowed for an urban garden on the roof of the STM service centre. Harvests were and will be used to feed children in need.

Finally, he presents the CDF balance of \$626,000 as at December 31, 2022.

## **4. Question Period**

Steve Michel invites attendees to ask questions via the chat box.

As there are no questions or comments, the Meeting continues.

## 5. Motions Submitted for Voting

### 5.1. Presentation of the Motion for Annual Surplus Distribution (Dividends)

(Deferred voting)

A video to explain the dividends is presented.

Mr. Marc Blair, Chief Executive Officer, presents the Board of Directors' recommendation as to how to distribute surpluses:

Net Surplus After Member Dividends	\$5,521,000
Allocation to capital gains reserve and other items	\$21,198,000
Net amounts used from the CDF reserve	\$24,000
Net adjustment relating to dividends (previous year)	\$3,000
Surplus Balance to be Distributed (as at December 31, 2022)	\$26,746,000
Allocation to CDF	(\$57,000)
Allocation to RFD	(\$6,728,000)
Allocation to general reserve	(\$19,961,000)
Surplus Balance to be Distributed	0

He also presents the dividend payout scenario:

<b>Community Development Fund</b>	<b>\$57,000</b>
<b>Member Dividends</b>	<b>\$1,643,468</b>

Member Dividend Distribution		Rate per \$1,000 volume	
		Personal	Business
Accounts	\$182,000	\$0.67	
Savings and Investments	\$260,000		
Funds	\$101,000		
Loans and Lines of Credit	\$543,000		

Insurance Dividend	\$234,000	\$23/\$1,000 bonus
Credit Card Dividend	\$86,000	\$0.58/\$1,000 net purchases
Product Dividend	\$225,000	\$50
Wealth and Investment Management Service Dividend	\$13,000	\$23/\$1,000 fees and commissions

Now that the Board's motion has been presented, the Chairman asks if there is a mover and a seconder for this motion.

#### Proposal of RESOLUTION #15

I inform you that [withdrawn], proposes the payout recommendation and that it is seconded by [withdrawn].

The Chairman states that this proposition regarding the distribution of annual surpluses and dividend rates will be put to a vote after this evening's presentations and discussions.

## 5.2. Election of Members of the Board of Directors

### 5.2.1. Appointment of Officers for the Election Period

As the Chairman, Steve Michel, is up for election this year, he points out that Bruno-Pierre Gauthier, Vice-Chairman of the Board, will act as election chairman, such as provided for in the *Regulations Respecting the Internal Management of the Caisse*.

As the Secretary, Jason St-Hilaire, is not up for election this year, he will act as election secretary.

### 5.2.2. Nominating Committee Report

As Chairman of the Nominating Committee, Bruno-Pierre Gauthier presents the committee's report.

In accordance with the *Act Respecting Financial Services Cooperatives* and the *Regulations Respecting the Internal Management of the Caisse*, the call for nominations circulated for twenty (20) days from January 16, 2023, via a posting in all our establishments and broadcast on our virtual channels (our microsite, our Facebook page).

For this year's General Meeting, five (5) positions need to be filled, including three (3) positions for Group A and two (2) positions for Group B. The term of office for these positions is three (3) years.

The Caisse received two (2) applications for Group A and two (2) applications for Group B that meet the conditions and qualifications required by the *Act*, the *Regulations Respecting the Internal Management* and Desjardins' *Code of Ethics*.

As indicated in the call for candidates, we remind you that the Board of Directors is especially looking for members who meet the following criteria, to expand its collective profile:

- 3 individuals from Group A and 2 individuals from Group B;
- 4 women and 1 man to achieve parity;
- Members in the 50-64 age group;
- People with skills in community involvement.

A presentation document of all eligible candidates was posted on the Caisse's microsite and is available at the Caisse upon request.

This document includes a summary table of received applications and specifies how each one meets, or not, the criteria required by the Board of Directors to expand its collective profile.

Here are all the candidates eligible for the position of director this year:

#### For Group A:

- Martin Gaudreau
- Steve Michel

#### For Group B:

- Bernard Beauregard
- Simon Roy

### 5.2.3. Election by Acclamation

The Caisse received fewer applications than the total number of positions to be filled for Group A, and an equal number of applications were received for Group B.

After verification, these members are eligible for the positions. As the number of applicants is equal to or lower than the number of positions to be filled on the Board of Directors, the election chairman declares the following directors elected without opposition:

#### For Group A:

- Martin Gaudreau
- Steve Michel

#### For Group B:

- Bernard Beauregard
- Simon Roy

The Chairman points out that the Board of Directors will make sure the vacancy in Group A is filled after the Meeting.

### 5.3. Details of the Deferred Voting Exercise and Results Announcement

The Chairman mentions that members will be called to vote on the annual surplus distribution (dividends) over the next four (4) days.

He also shares the voting terms and conditions, stating that after the Meeting is adjourned tonight, the voting period will be open for four (4) days until 11:59 p.m. on Saturday, April 9, 2022.

He notes that results will remain confidential until they are disclosed and that within forty-eight (48) hours from the 4-day voting period, the Caisse will be informed of voting results to be posted on the website and available at the Caisse.

He also informs members of the Meeting continuation terms should there be a negative vote on motions.

## 6. Recognition for Years of Service

The Chairman marks the years of service anniversaries for the following employees:

- Julien Bergeron, 5 years;
- Sonia Chabour, 5 years;
- Jamila Sbaoui, 10 years;
- Ioana Pirvu ; 15 years;
- Claudine Pié, 30 years.

He also highlights the commitment of these directors:

- Marc Panneton, 10 years;
- Benoît Roy, 20 years;
- Micheline Renaud, 25 years.

## 7. End of the Meeting and Acknowledgements

Marc Blair, General Manager, extends his thanks to Caisse employees and the Board of Directors.

The Chairman begins by thanking Natalie Saucier, Director for the past 2 years and whose term of office ends this evening. He also thanks the Caisse members, directors and employees.

## **8. Results Publication and Adjournment of the Meeting**

At the end of the member voting period, here are the results for scenarios recommended by the Board of Directors:

### **RESOLUTION #15**

Motion on the distribution of annual surpluses:

95.27% of members voted in favour of the recommendation.

The motion is approved.

As the results were posted on the microsite and made available at the Caisse, the Meeting is officially adjourned on April 12, 2023, at 11:22 a.m.

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Steve Michel, Meeting Chairman

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Jason St-Hilaire, Meeting Secretary