

BYLAWS OF CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

ADOPTED at the AGM on April 16, 2024

FILED with the Financial Services Regulatory Authority of Ontario (FSRA)

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CREDIT UNION BYLAWS

CHAPTER I – DEFINITIONS

- 1.1 The following definitions apply to the terms in this document:
- a) "**Credit Union**": Caisse Desjardins Ontario Credit Union Inc.
 - b) "**Service Centre**": A branch office of the Credit Union
 - c) "**Board**": The Credit Union's board of directors
 - d) "**Desjardins Group or Federation**" means Desjardins Group or the Fédération des caisses Desjardins du Québec.
 - e) "**Act**" means the *Credit Unions and Caisses Populaires Act 2020*, as amended from time to time, or any other legislation that replaces it, and the regulations under the Act
 - f) "**Absolute majority**" means any vote representing fifty percent (50%) plus one (1) of votes received
 - g) "**Simple Majority**" means the highest number of votes received by the candidates, without achieving an absolute majority
 - h) "**Online**" means any method of communication that allows all participants to communicate with each other simultaneously and instantly, including by video conference, accessing a site that broadcasts to one or more receiver sites. Meetings held via video conference are deemed to have taken place at the location of the broadcasting site
 - i) "**Network**" means the Fédération des caisses Desjardins du Québec and the Credit Union
 - j) "**Regulations**" means the regulations under the Act
 - k) "**Bylaws**" means these bylaws and any amendments or additions made by the Credit Union in accordance with the provisions of the Act
 - l) « **Règles de l'Autorité** » s'entend des lignes directrices et des règles adoptées par l'Autorité ontarienne de réglementation des services financiers ;
 - m) "**Special Resolution**" means a resolution that only takes effect once it has been adopted by the Board and is ratified by a resolution adopted by at least two thirds of the votes cast by the individuals who have voted on this resolution or on behalf of these individuals
 - n) "**Authorized signatory**" means any person authorized by the Board to sign a document or a deed binding the Credit Union, on behalf of the Credit Union
 - o) "**Superintendent**" means the Superintendent of Financial Services appointed under the *Financial Services Commission of Ontario Act, 1997*, as amended from time to time, or any legislation that replaces it
- 1.2 The words and expressions defined by the Act or the Regulations retain the same meaning when used in these Bylaws.
- 1.3 For the sake of readability, all words in the singular include the plural, and vice versa, and words specifying a gender include all genders.

CHAPTER II – PRINCIPLES

- 2.1 The Credit Union provides financial services on a cooperative basis, and it also plays an economic and social role. Its goals in carrying out its objects and its operations are to:
- a) encourage its members to save and to make sound use of credit and other financial products and services
 - b) stimulate individual and group initiatives among its members
 - c) help members play an active role in their economic and social environment
- 2.2 The Credit Union offers financial services to its members in French and serves the interests of Ontario's French-speaking community by ensuring the management and democracy of the Credit Union in that language. To this end, the articles, deeds and other official documents provided for by the Act are drawn up in French. Communications between the Credit Union and its employees, as well as among employees, are primarily in French. The Credit Union may, however, serve members in another language.

CHAPTER III – ORGANIZATIONAL RULES

Fiscal year

- 3.1 The Credit Union's fiscal year starts on January 1 and ends on December 31.

Desjardins Group

- 3.2 The Credit Union is a member of Desjardins Group and, as such, agrees to comply with Desjardins Group's governance documents.

CHAPTER IV – MEMBERS

Bond of association

- 4.1.1 The bonds of association shared by Credit Union members are based on their place of residence or workplace or operation of a place of business by the member in Ontario.
- 4.1.2 These Bylaws expressly authorize a member who no longer falls within the bond of association to retain membership in the Credit Union.
- 4.1.3 The Board may admit, as a member, any person or entity who does not fall within a bond of association in the following circumstances:
- a) The admission of specific members who do not come within the bond of association is approved by the Board
 - b) The admission of specific members who do not come within the bond of association is approved by the Board; and
 - c) Members who do not fall within the bond of association must be identified as such in the register of members, shareholders and other holders of its assets, as applicable

Members

- 4.2 The membership of the Credit Union is limited to:

- a) persons, related persons and entities who come within the bond of association referred to in section 4.1.1 as of the date they become members
- b) His Majesty the King in right of Ontario or in right of Canada or a corporation including a municipality as defined in the *Municipal Affairs Act*, an unincorporated association or a partnership registered under the *Business Names Act* or a predecessor thereof
- c) Persons or entities not otherwise referred to in subsections a) and b), as provided for in section 4.1.3

Membership application

4.3 Membership applications must be submitted in writing using the appropriate form.

Membership shares

- 4.4.1 To become a member, applicants must purchase at least one membership share whose total value is \$5. Members may also have additional membership shares up to a total value of \$1,000, or any other amount set out in the Bylaws.
- 4.4.2 The Credit Union is not required to issue share certificates, but it may issue a statement indicating the number of shares held to any member who requests it.
- 4.4.3 The Credit Union establishes a computerized register for making book entries certifying the issue of membership shares and any shares it has issued, if applicable. This register is kept in accordance with any relevant policy.

Members under 18

- 4.5.1 These Bylaws expressly provide that members may be less than 18 years of age. As a result, they:
 - a) Are entitled to all members' rights except for those that are expressly excluded below
 - b) May sign any required documents
 - c) May issue any required receipts
- 4.5.2 Any members that are under 18 are not entitled to borrow an amount that exceeds their account balances, unless:
 - a) The loan is documented by a debt instrument that they sign jointly and severally with a person aged at least 18 years
 - b) The loan is secured by the Government of Canada or by a provincial or municipal government.
- 4.5.3 Members under 18 may deposit amounts on their own behalf with the Credit Union. These amounts may be paid to members or to the order of someone specified by them, and they may issue valid receipts even if they are minors.
- 4.5.4 Members under 16 years of age are not entitled to vote.

Bylaws

4.6 A copy of the Credit Union's Bylaws must be delivered to a member upon request.

Loss of status

- 4.7 Member status is lost upon withdrawal (including the death of the member) or in the event of expulsion.

Withdrawal of members

- 4.8 Members who wish to withdraw from the Credit Union must advise the Board in writing. Within 90 days of receiving a withdrawal notice, the Credit Union must reimburse the withdrawing member for the amounts paid as a deposit or in exchange for membership shares, less any amounts they owe the Credit Union.

If for any reason a member ceases to hold the minimum number of membership shares provided for in section 4.4, they will be presumed to have given their intention to withdraw.

Expulsion of members

- 4.9 A member may be expelled from membership by a resolution of the Board on the following grounds:
- a) Misconduct in relation to the Credit Union's internal affairs
 - b) Offensive conduct involving hostile behaviour, comments, actions or gestures that undermine the dignity or psychological or physical health of an employee, officer, director, committee member or Credit Union member or which is detrimental to the environment in which the Credit Union carries out its activities
 - c) Violation of the terms of membership contained in these Bylaws
 - d) Non-payment of a debt in accordance with the repayment terms
 - e) On 2 or more occasions, presenting or issuing a cheque without sufficient funds
 - f) Failure to comply with a contractual or other commitment to the Credit Union
 - g) A conviction for one or more unlawful or illegal financial acts that they committed or in respect of which they were an accomplice, such as theft, fraud, forgery, falsification or misappropriation
 - h) Carrying on an activity, determined by the Credit Union or the Federation, that represents an unacceptable financial risk for the Credit Union

Member rights relating to expulsion

- 4.10.1 A Board that intends to revoke a person's membership must send them written notice stating the reason for expulsion at least 10 days before the Board meeting called to review the expulsion resolution.

The notice may be sent by regular or registered mail, by email or by fax to the last known address or based on the information on the Credit Union's registers.

For cases referred to in section 4.9 b), the Credit Union must give the member at least one verbal or written warning to redeem themselves, unless repeated violations or the serious nature of the conduct warrants action by the Board without notice. If the issue persists, if there are repeated violations or serious misconduct, the Board may expel the member by following the relevant procedure.

- 4.10.2 In addition to the right to receive the notices referred to above, members have the following rights:

- a) The right to appear at a Board meeting, to submit their observations and be represented by a lawyer or representative at the meeting
- b) If they are expelled, the right to appeal the decision of the Board at the members' next general meeting, following the procedure specified in section 4.10.4
- c) If they are expelled, the right to be reinstated as a member of the Credit Union if, at the next general meeting, the members set aside the Board's resolution by a majority of the votes cast at the meeting
- d) If they are expelled, the right to receive payment for their membership shares, subject to subsection 54(3) of the Act, and the return of any money on deposit or assets held by the Credit Union.

4.10.3 If the Board passes a resolution expelling a member, within 5 days after the resolution is passed, the Credit Union must notify the member of the decision of the Board by registered letter addressed to the member at the member's last known address.

4.10.4 Members who have been expelled by the Board may appeal the decision at the next members' general meeting, by sending a written notice for this purpose to the Credit Union's secretary within 30 days of the date of receipt of the notice referred to in section 4.10.2. The secretary must include the appeal on the agenda of the members' next general meeting. The member may deliver their comments at the meeting, as long as they comply with the time limits set out in the Bylaws for members to address the meeting. Once the member has addressed the meeting, the members must confirm or set aside the Board's decision by a majority of votes cast. If the member does not attend the general meeting, the secretary must advise them of the decision made by registered mail sent to their last known address within 5 days of the general meeting.

Dividends or member dividend

4.11 Notwithstanding their withdrawal or expulsion from the Credit Union, members are entitled to dividends or member dividends declared by the Board on a prorated basis in relation to transactions performed with or through the Credit Union.

CHAPTER V: MEMBERS' MEETINGS

Notice of meeting

5.1 The annual meeting of the Credit Union's members must be held no later than 120 days after the end of the Credit Union's fiscal year, on the date and at the time and place in Ontario set by the directors.

The meeting may be held online, the procedures for which are set by the Board, and which must allow the adoption of resolutions and voting.

The Board may also establish the terms and procedures governing voting by mail, by telephone or via an online platform in relation to a decision to be made or an election to be held at a meeting.

In the case of a vote during a meeting held online, or a vote by mail, by telephone or online, if a motion is rejected, a new motion may be made immediately at the meeting and submitted to a vote by the members.

5.2 The notice of meeting is issued within 2 months and at least 20 days prior to the meeting to each member whose name is included in the Credit Union's records. It must contain all of the information required by the Act, including:

- The number of vacant seats on the Board, stating the region to be represented
- A statement indicating that the nomination period has ended
- The names of candidates for directors' roles

Delivery of the notice of meeting

5.3 The Credit Union must send the notice of meeting to the members using the following two methods:

- a) Sending the notice via the Credit Union's official virtual communication channels or any other electronic means of communication determined by the Federation
- b) A notice placed in plain sight at all Credit Union locations

The notice or an invitation to attend the general meeting may also be published in one or more newspapers or sent out by another means of communication to reach as many members as possible.

Failure to notify members

5.4 Subject to section 5.3, the accidental failure to send a notice to a member, an officer, an auditor or a member of a Board committee, the non-receipt of a notice by these persons or the fact that a notice has a flaw, does not invalidate the steps taken during any meeting held in accordance with this notice or any steps taken after this meeting.

Other notifications

5.5 The Board may call a special general meeting of the members or shareholders for the transaction of any business if the general nature of the business is specified in the notice calling the meeting.

5.6 At a members' general meeting, the members may only vote on amendments to the Bylaws and special or ordinary resolutions described in the notice of meeting. If a vote will be held on a special resolution, the notice must include a summary of the resolution and, where a special resolution involves the ratification of a bylaw, a summary of this bylaw.

5.7 The provisions of this chapter apply, subject to any modifications, to special general meetings of members or shareholders, as applicable.

Agenda

5.8 The agenda for an annual general meeting must include the items required by the Act and recommended by the Federation.

Members other than individuals

5.9 The representative of a member who is His Majesty the King in right of Ontario or in right of Canada, a corporation, an unincorporated association, a municipality as defined in the *Municipal Affairs Act*, or a partnership registered under the *Business Names Act* may act by means of a proxy for a single member, other than themselves. In accordance with section 12.11, the representative must provide the proxy appointing them as representative before the start of the meeting.

Quorum

5.10 The quorum required for deliberations during members' meetings is met if 20 Credit Union members are present or, in special cases identified in the Act, if they are represented by a duly appointed proxy. (2) If a quorum is present at the opening of a meeting, the members or their proxies may proceed with the business of the meeting. If there is no quorum at the beginning of the meeting, after 20 minutes the chair may adjourn the meeting until a date and time at least 15 days

but not more 20 days later. The secretary must issue a notice of the adjournment as required under the Act.

Question period

- 5.11 At the annual meeting, the members must have a period of at least 15 minutes to submit their questions to the Board. A period of the same length must be allocated for questions to be submitted to the Audit and Professional Conduct committee concerning the report on its activities. The chair may, however, end the question period when there are no further questions.

CHAPTER VI: ELECTIONS

Length and number of terms

- 6.1 Directors are elected on a rotating basis, for a term of 3 years. Each year, members elect a number of directors that is equal to the number of directors whose terms are expiring.

Regardless of the length of the term, directors may hold office for a maximum of 15 consecutive or non-consecutive years. For directors of merged credit unions, the calculation starts with the incorporation of the Credit Union on January 1, 2020.

CALL FOR NOMINATION AND DELIVERY OF NOTICES

- 6.2 A notice of call for nominations is sent to Credit Union members in the third week of January for a minimum period of 20 calendar days. The notice indicates:
- a) The number of vacant seats
 - b) Target criteria for the enhanced group profile drawn up by the Board
 - c) The expiry date and time to submit a nomination and the submission methods
 - d) That a nomination may only be submitted to the meeting if the nomination form was submitted within the deadline
 - e) That the mandatory nomination forms prepared by the Federation are available at the Credit Union

The Credit Union must send the notice of call for nominations to its members in the same way that it sends notices of meetings, described in section 5.3.

The Credit Union may also use any other means of communication that reaches its members.

For the purposes of calculating the minimum nomination period, the first day is not included, but the last day is counted.

NOMINATION FORM

- 6.3 Any member that has the right to vote, including any director holding office who wishes to stand for election, must do so by sending a notice to the Credit Union, using any method of communication listed in the notice of call for nominations, before the date and time indicated therein. This notice, addressed to the secretary, must be countersigned by a member with voting rights and state the position for which the member is standing. It must also state the candidate's current occupation and the name of their employer, if any.

The notice must also indicate the candidate's region. As well, if the members of a region have the right to elect a certain number of directors, the member with voting rights who must countersign the nomination form must come from the same group as the candidate and indicate it on the form.

If a nominator is the representative of a member who is a corporation, an unincorporated association, a municipality as defined in the *Municipal Affairs Act*, or a partnership registered under the *Business Names Act*, a proxy appointing them as provided for in section 12.11 must be submitted together with the nomination form.

A member may not stand for election for more than one elected position. If more than one nomination form is received for the same candidate, only the first one received will be valid.

Members who wish to stand for election must agree to undergo a credit check and security screening. Nominations that fail to meet this requirement may be rejected by the Credit Union's board of directors.

Candidate eligibility

- 6.4.1 In addition to eligibility conditions under the Act, Board candidates need to have been a member for at least 90 days to be eligible to run.
- 6.4.2 For directors who have served a three-year term without completing the mandatory training available as of December 31 of the year preceding the general meeting at the end of which their term of office will end.

Regional representation

- 6.5 To ensure representation for all of the areas served by the Credit Union, the seats on the Credit Union's Board are divided into four regions, as follows:
 - a) Ottawa Region – 4 seats: this region includes the city of Ottawa, Lanark and Renfrew counties and part of Prescott-Russell County, as shown in Appendix 1.
 - b) Eastern Ontario Region – 4 seats: this region includes part of Prescott-Russell County as represented in Appendix 1, and Stormont-Dundas and Glengarry, Leeds and Grenville, and Frontenac counties.
 - c) Sudbury and Northern Ontario Region – 4 seats: this region covers the area between the southern border of Nipissing and Parry Sound counties, and the Quebec and Manitoba borders.
 - d) Southwestern Ontario/Greater Toronto Region – 3 seats: this region includes the area between the eastern boundary of Lennox & Addington County, the United States border and the northern border of Muskoka, Haliburton and Hastings counties.

If after the call for nomination period, there are no nominations of members whose residence, workplace or study location is in the region of one of the reserved seats, the Board must establish the target profile and find a candidate from a region whose seat will become vacant.

Election chair

- 6.6 The Credit Union chair presides over the election, but must recuse themselves if they are a candidate.

The vice-chair replaces the chair when the chair is absent or unable to act. If the vice-chair is absent, or is unable to or refuses to act or is themselves a candidate, they are replaced by another director or as a last resort by a member who is not a candidate and who is chosen by the meeting from among members with voting rights.

Election secretary

- 6.7 The secretary of the Credit Union is automatically election secretary, but they must recuse themselves if they are a candidate.

The assistant secretary replaces the secretary if the secretary is absent or unable or refuses to act. If there is no assistant secretary or this person is a candidate, is absent, or unable or refuses to act, they are replaced by another director or as a last resort by a member who is not a candidate and who is chosen by the meeting from among members with voting rights.

Names of outgoing directors

- 6.8 Before an election, the election chair indicates the names of outgoing directors, mentioning, if applicable, the positions they hold.

Nomination

- 6.9 The election chair identifies the nominations for which notice has been properly given, in accordance with section 6.2.

If the number of candidates obtained in this manner is less than or equal to the number of vacancies, the election chair declares that these candidates have been elected. If there are any remaining vacancies, the election chair addresses the meeting and receives any nominations which are proposed by members with voting rights, even if notice has not been given. The relevant candidates are only eligible if they are accepted verbally at the meeting, or in writing if they are absent. They must also fill out or submit the notice of disclosure at the same time.

Once the nominations are completed, the election chair declares the candidates elected if there are fewer candidates than the number of positions to be filled.

If there are more candidates than vacancies, the election proceeds by secret ballot, but after the nominations are received.

Scrutineers

- 6.10 Before the vote, the meeting chooses at least two (2) scrutineers among members with voting rights who are not candidates.

Voting method (elections)

- 6.11 Subject to section 5.1 and subsections 4 and 5, the vote is held during the elections using ballot papers marked by the secretary or the chair, and distributed by the scrutineers to members with voting rights. If there is more than one vote, they distribute ballots for each vote.

Voting members write on the ballot the names of the chosen candidates or the numbers agreed upon beforehand instead of the names. However, if appropriate ballot papers have been prepared for this purpose, members vote by placing a cross, an X, a check mark or another mark beside the name of each chosen candidate.

Members voting for directors must vote for as many candidates as they choose, up to the number of positions to be filled. A member may not cast more than one vote for one candidate.

Notwithstanding the foregoing, the Board may establish a voting procedure allowing members to vote in elections, using any telephone or online platform or by mail, held over a period determined by the Board. In particular, the Board must take all the steps that are required to ensure compliance with the voting process, vote confidentiality and systems security.

If the situation referred to in the previous paragraph arises, sections 6.11 to 6.18 will apply and be adapted as necessary.

Vote counting procedure

- 6.12 The election secretary counts the ballots received and verifies their authenticity, assisted by the scrutineers. They also make sure that the number of ballots received is not greater than the number of ballots distributed and that the number of candidates chosen on each ballot is not greater than the number of open positions, failing which the ballot must be rejected.

The decision to reject a ballot is made by the election chair.

The election chair announces the results of the vote counting procedure.

Tie votes

6.13

If an equal number of votes is cast for a candidate, the election chair is entitled to cast a second vote; they may, however, request a new round of voting.

Announcement of results

- 6.14 The election chair reads the names of the candidates who received the most votes, in alphabetical order, until there are enough candidates to fill the vacancies, based on the simple majority principle.

The candidates identified under the paragraph above are declared elected.

Vote breakdown

- 6.15 Unless the vote takes place after the meeting, the voting breakdown can be disclosed during the meeting if a defeated candidate or a majority of those attending the meeting requests it.

Recount

- 6.16 If the vote breakdown has been disclosed, a candidate or 25% of the members present with voting rights may require a recount to take place immediately, which shall be definitive.

Solemn commitment

- 6.17 Prior to the first meeting of the Board, all new directors must publicly sign a Solemn Commitment to serve the Credit Union with loyalty and integrity and to maintain absolute secrecy about members' transactions with the Credit Union and any other confidential information. If any of the new directors are absent, they must sign the solemn commitment at their first Board meeting.

Terms of office of varying lengths

- 6.18 When the positions to be filled do not have the same term, they are allocated to elected candidates by random draw, unless the general meeting decides otherwise.

If the draw does not take place during the meeting, it can be done at a subsequent Board meeting.

Destruction of ballots

- 6.19 The election secretary destroys the ballots after the general meeting unless the general meeting decides otherwise. However, if the vote takes place after the meeting, the ballots are destroyed automatically.

CHAPTER VII:

REMOVAL OF DIRECTORS BY MEMBERS

Notice to the director

- 7.1 Any director whose removal has been requested at a members' meeting must be advised in writing of the grounds for their removal, within the time limit set out in section 5.2.

Notice of meeting content

- 7.2 If the dismissal of only some of the members of the Board has been requested, each of the directors in question must be mentioned by name in the notice of meeting.

A statement must appear in the notice of meeting to the effect that if a director is dismissed by the members, the members must elect another director at the same meeting to complete the term of office of the removed director.

Separate motions

- 7.3 If removal of more than one director has been requested, a separate motion for each of them is required.

Single ballot

- 7.4 A single ballot is then distributed for all of the votes.

Voting method

- 7.5 In this case, voting is conducted by indicating on the ballot, next to the name of each director in question or the number assigned to him beforehand, whether the voter is "for" or "against" the removal.

Removal

- 7.6 During a general meeting held to discuss the removal of a director, removal will occur after the adoption of a special resolution of the members to this effect.

Other applicable rules

- 7.7 Except with respect to the nomination form, the provisions of Chapter VI that are compatible with this chapter apply to removals and to the elections that follow them, by making the necessary changes.

CHAPTER VIII: BOARD OF DIRECTORS

Composition

- 8.1.1 The Credit Union's board of directors is composed of at least 5 and no more than 15 directors, elected by the members. Until this is modified, the Credit Union's Board will be composed of 15 directors.

- 8.1.2 Each director may hold the maximum number of consecutive terms specified in the provision.

Board responsibilities

8.2 The Board oversees the Credit Union's management. It exercises the other duties assigned to it by the Act, the Regulations and the Bylaws.

The Board is generally responsible for administering (analyzing, directing and controlling) the affairs of the Credit Union in French in a cooperative manner and of ensuring that it offers all the services that meet the needs of its members, that it contributes to the development of its community, that it be managed in such a way as to respect sound business and financial practices and that its activities and operations reflect Desjardins Group's values. It also helps with the ongoing strengthening of Desjardins Group, which is the primary source of the Credit Union's capacity for action.

The Board may also:

- a) Appoint and remove any officer or employee, define their duties, duties and responsibilities, set employees' remuneration or the procedures that are used for this purpose, and specify the bonding that employees must provide; apart from the appointment and removal of officers and any decision to the contrary by the Board, these powers are also exercised by the general manager and other management staff, within the allocated budgets
- b) Authorize the general manager to appoint and remove any employee who is not designated as an officer or manager by the Board
- c) Gather information about and analyze the needs of members and the community
- d) Define the Credit Union's economic and social goals in keeping with its mission and with Desjardins Group's strategic directions
- e) Decide on the Credit Union's business plan and budget, including declaring member dividends
- f) Subject to section 9.11, establish all policies within its jurisdiction, based on the recommendations of Desjardins Group, particularly with respect to interest rates on savings, credit, Credit Union shares, the Code of Professional Conduct and, where applicable, on membership shares, the service offer, service fees and business practices
- g) Monitor the application of orientations and policies, periodically verify member satisfaction and follow-up as necessary
- h) Hire or dismiss the general manager
- i) Decide on purchases and disposals of premises
- j) Arrange for legal proceedings deemed necessary to collect the Credit Union's debts, and the disposal of real and personal property in this context; except if decided otherwise by the Board, these powers are also exercised by the general manager, or any other person designated by the Board
- k) Ensure that the Credit Union is represented among its members and within the community as well as at the various levels of Desjardins Group
- l) Encourage and maintain cooperation between the Credit Union and the other caisses and credit unions and with other cooperatives
- m) Ensure that the Credit Union's business practices and its management practices are consistent with Desjardins Group's values
- n) Support the Credit Union's democratic vitality and the cooperative education of directors, officers, employees and members

- o) Evaluate the affiliation protocol and the outsourcing contract with the Federation and ensure compliance with it, including by receiving regular risk management reports
- p) With respect to the Credit Union's involvement in the plan, decide on the use of any actuarial surplus from Desjardins Group's pension plan or the amortization of any actuarial liabilities
- q) Administer the Credit Union's funds and loans
- r) Adopt an enhanced group profile for the composition of the Board
- s) Supervise the mandatory learning path for directors and officers, if applicable

The Board must carry out its duties and responsibilities in compliance with the Act, the Regulations, the Bylaws, the Code of Professional Conduct and the regulations and policies of the Credit Union and of Desjardins Group, and obtain authorization from Desjardins Group when required.

- 8.2.1 To comply with section 103(2) of the Act, the Board must report on the gender diversity of the Board, which will be made public during the annual general meeting.

Signature of deeds and other documents

- 8.3.1 By way of a resolution, the Board appoints the directors, officers and management staff who may sign deeds, agreements and other documents on behalf of the Credit Union, and designates the authority conferred on each individual.
- 8.3.2 The signature of an authorized signatory may be reproduced electronically or mechanically on a note, bond, debenture or other personal property security of the Credit Union and has the same effect as a signature by hand.

Financial institutions

- 8.4 The banking affairs of the Credit Union, including the borrowing of money, investments and the provision of security, are handled with Desjardins Group or with financial institutions, other legal entities and organizations that the Board may designate. These banking affairs are handled in accordance with the agreements, instructions and delegations of authority authorized by the Board.

Borrowing by the Credit Union

- 8.5.1 The Board of Directors may authorize the Credit Union to take out loans, the total amount of which may not exceed 50% of its regulatory capital and deposits.
- 8.5.2 The Board must determine the conditions that apply to the Credit Union's borrowings and may authorize the Credit Union to encumber its assets to secure a loan or a debt instrument if the Credit Union has satisfied the provisions of section 149 of the Act and is in compliance with the Authority's rules.

Place, frequency and calling of meetings

- 8.6.1 Meetings of the Board may be held at any time and the Board may establish an annual meeting schedule, with the locations and times to be specified. These meetings may be called by sending a notice in writing using any means of telecommunication, to the directors in office. The notice of meeting must contain an agenda or a sufficient description of the purpose of the meeting.

Notice of an adjourned meeting is not required to be given if the time and place of the rescheduled meeting were announced at the adjourned meeting.

- 8.6.2 A notice of a meeting of the Board of Directors is given in writing to the members of the Board by the secretary, at least 2 days before each meeting. A notice of meeting must contain the agenda and relevant documents. The Board of Directors may schedule routine meetings by resolution and

in this case it is not necessary to issue a notice of meeting before each meeting. If all members of the Board are present at a meeting, they may unanimously waive the requirement for a notice of meeting for that meeting.

- 8.6.3 If there is a quorum, a newly elected Board may, without notice, hold its first meeting immediately after the meeting of members during which it was elected.

Quorum

- 8.7 The quorum required for deliberations during Board meetings is a majority of the directors. However, pursuant to the Act, regulations, Bylaws, Code of Professional Conduct, policies or section 12.14, should one or more members withdraw from a meeting, thereby jeopardizing quorum, quorum will be reduced to the number of directors entitled to vote who are present for the duration of deliberations on the subject in question.

Decisions

- 8.8 Decisions at Board meetings shall be made by a majority of the votes cast. In the event of a tie, the chair has a casting vote. Notwithstanding the foregoing, a decision to amend section 2.2 of these Bylaws must be unanimous.

Compensation

- 8.9 By way of resolution, the Board establishes the compensation and attendance fees paid to the directors and members of various committees. Each year, the Board submits a written report to the auditor relating to the previous fiscal year, to be included with the Credit Union's annual audited financial statements, indicating the Board's total expenses and the total compensation paid to the directors.

Procedural rules

- 8.10 The Board may adopt any procedural rules that will apply to its meetings, to committee meetings and meetings of members and shareholders, if applicable, to complement the Act and these Bylaws should the latter not contain provisions concerning a given topic.

Complaints

- 8.11 Any member may submit a complaint to the Board.

All complaints must be in writing. Barring special circumstances, a response to the complaint must be given within 2 months of receipt.

Any complaint that relates to the Code of Professional Conduct must be submitted by the Board to the Audit and Professional Conduct Committee.

CHAPTER IX: COMMITTEES

Establishment

- 9.1 The Board may establish committees and, subject to section 101 of the Act and the Authority rules, may delegate powers and assign duties to those committees. These committees are composed of Credit Union directors and are chosen each year by the Board at its first meeting after the annual meeting.
- 9.2 The Board may also form advisory committees whose members may be directors, employees or members of the Credit Union.

Removal

- 9.3 A committee member may be removed from their committee at any Board meeting, provided that the notice of meeting mentions the proposed removal.

The member must be advised in writing of the grounds for their removal within the time limit provided for calling a meeting, and they may give the grounds for the member's opposition to the removal in a written statement read by the person chairing the meeting. The member may also address the meeting.

The removal of a committee member by a Board decision does not automatically trigger their removal as a Credit Union director.

Quorum, procedure, applicable provisions

- 9.4 Each committee is governed by the applicable provisions of chapters VIII and XII of these Bylaws, adapted as necessary, unless the Board decides otherwise. In the latter case, each committee has the power to set its quorum, consisting of at least the majority of its members, to elect its chair and secretary, and to establish procedural rules.

Vacancy

- 9.5 A vacancy on a committee must be filled by the Board.

EXECUTIVE COMMITTEE

Establishment

- 9.6 The Board may establish an executive committee, subject to section 101 of the Act and section 9.1 of these Bylaws.

Composition

- 9.7 If there is an executive committee, it must be composed of at least 3 and no more than 5 directors who are eligible for re-election, chosen each year by the Board, at its first meeting after the annual meeting. The maximum number of executive committee members must be less than the Credit Union's quorum provided for in section 8.7.

Members

- 9.8 If they are directors, the chair, vice-chair and secretary are automatically committee members, and they perform the same duties as on the Board.

Any other committee members are chosen in accordance with section 11.2.

Responsibilities

- 9.9 Subject to the Authority's rules, the executive committee exercises the powers delegated to it by the Board.

Its decisions must be reported to the Board at the next meeting. Subject to the rights of third parties, the Board may amend or overturn these decisions.

LIAISON COMMITTEES

- 9.10 The Board may establish Liaison Committees whose role is to support the Board in its understanding of the needs and expectations of members and communities, represent the Credit Union in its community, provide the Board with information on the specific nature of the region to contribute to the Credit Union's strategic thinking and identify business development opportunities.

The composition, responsibilities, compensation and operating methods of these committees, including the nomination and removal of members, are determined by a Credit Union policy.

POLICY FRAMEWORK AUTHORIZATION COMMITTEE

- 9.11 In accordance with section 101 of the Act and the Authority rules, the Board must establish a Policy Framework Authorization Committee. The composition, responsibilities, compensation and operating methods of this committee, including the nomination and removal of members, are determined by a Credit Union policy.

GOVERNANCE AND ETHICS COMMITTEE

- 9.12 The Board must establish a Governance and Ethics Committee composed of a number of directors determined by the Board.

The Governance and Ethics Committee is charged with helping the Board review and implement governance practices in line with governance documents and Desjardins Group's values. The committee makes recommendations that support the Board in relation to these issues.

It acts in accordance with the responsibilities recommended by the Federation and adopted by the Credit Union.

The Governance and Ethics Committee may also take responsibility for the cooperation mandate.

COOPERATION MANDATE

- 9.13 The cooperation committee helps the Board gather feedback from members and the community. It also helps review cooperation initiatives and develop the Board's community involvement and representation plan. The committee makes recommendations that support the Board in relation to these issues.

NOMINATION COMMITTEE

- 9.14 The Board must create and establish a nomination committee of at least 3 directors who are not up for election. The role of this committee is to ensure the integrity of the entire process, assess nominations received based on the target criteria for the enhanced group profile and report to the Board and the general meeting.

The chair of the committee must submit a report on their activities to the general meeting prior to the elections. The committee's report lists the nominations received and how well they meet the criteria in the call for nominations.

AD HOC FEDERATION COMMITTEE

Establishment

- 9.15 Upon receipt of written instructions from the Federation, the Board must establish an ad hoc Federation committee.

Composition

9.16 The ad hoc Federation committee must be composed of 3 individuals identified by the Federation.

Responsibilities

9.17 The purpose of the ad hoc Federation committee is to resolve any issues identified by the Federation relating to an agreement between the Federation and the Credit Union.

9.18 Subject to the Authority's rules, the ad hoc Federation committee exercises the powers delegated to it by the Board. Its decisions must be reported to the Board at the next meeting. The Board may not modify or overturn these decisions

Dissolution

9.19 The Board must dissolve the ad hoc Federation committee upon Federation approval.

CHAPTER X: AUDIT AND PROFESSIONAL CONDUCT COMMITTEE

Composition

10.1.1 At its first meeting, the newly elected Board must establish an Audit and Professional Conduct Committee, composed of at least 3 directors.

10.1.2 Notwithstanding section 11.4 c), the chair may not be a member of the Audit and Professional Conduct Committee.

10.2 The members of the Audit and Professional Conduct Committee hold their office until the next annual meeting.

Mandate

10.3 The Audit and Professional Conduct Committee exercises the powers and performs the duties referred to in the Act and specified by the audit committee regulations.

The mandate of the committee is to review monitoring and financial reports, and reports on risk, compliance, and internal controls. It also oversees compliance with professional conduct rules and principles. The committee makes recommendations that support the Board in relation to these issues.

10.4 The Audit and Professional Conduct Committee meets as often as necessary, but at least once per quarter.

10.5 The meetings of the Audit and Professional Conduct Committee are held at the Credit Union's office or at any other location agreed by the committee members and may be called to meet by the Credit Union's auditor, one of its members or a director.

10.6 The Audit and Professional Conduct Committee must report to the Board and to the members in accordance with section 104 of the Act and the Authority rules.

CHAPTER XI: OFFICERS

11.1 The Credit Union's officers are its chair, vice-chair, secretary, treasurer and general manager.

Electing the chair, vice-chair, secretary and treasurer

11.2 At the first meeting after each annual meeting, the Board must elect a chair and vice-chair from among its members by secret ballot, one position at a time, without a nomination process. If these

positions are not filled by a Credit Union employee, a treasurer and a secretary are elected as provided for below. As many rounds of voting are held as is necessary to obtain an absolute majority. Starting with the second round, any candidate who received no votes in the previous round is eliminated. The candidate with the fewest votes, or any candidate tied for the fewest votes, is also eliminated, unless this results in fewer than 2 remaining candidates.

The roles of assistant secretary, treasurer and general manager may be held by the same person. This person may be a Credit Union employee.

A director may serve a maximum of 12 consecutive or non-consecutive 1-year terms as chair. This maximum number of terms includes terms served as board chair of the Fédération des caisses populaires de l'Ontario Inc. or of the board of any of the credit unions that were merged on January 1, 2020.

A director may serve a maximum of 12 consecutive or non-consecutive 1-year terms as vice-chair or secretary.

Business continuity

- 11.3 Unless the Act requires a director to be a Board member and they have lost this status, all Credit Union officers will remain in office until they are replaced.

Chair

- 11.4 The Credit Union's chair is its top-ranking officer. They hold and exercise this authority subject to the supervision of the Board.

As top-ranking officer:

- a) The chair serves as the Credit Union's official representative and spokesperson.
- b) They preside over general meetings and Board meetings
- c) They may be a member of committees struck by the Board, except for the Audit and Professional Conduct Committee
- d) The chair sees that the Credit Union's objectives are met and makes sure the Board's decisions are carried out
- e) They fulfill the other duties associated with their position or which are specifically entrusted to them by the Board

Vice-chair

- 11.5 When the chair is absent or unable or refuses to act, the vice-chair replaces them and exercises all of the powers vested in them under the Act, the Regulations and the Bylaws. The vice-chair performs any other duties that the Board may identify.

Secretary

- 11.6 Unless directed otherwise by the Board, when present, the secretary acts as secretary at all meetings of the Board, its committees and at all meetings of the Credit Union's members and shareholders. The secretary enters or arranges for entry into the registers kept for this purpose, the minutes of all meetings of the Board and its committees and the minutes of all meetings of members and shareholders, whether or not the secretary has attended these meetings. Based on the instructions they receive, they send or arrange for the sending of any notices addressed to members and shareholders, directors, officers, auditors and members of the Board committees. If

applicable, they have custody of the seal or mechanical device generally used to affix the Credit Union's seal; they have custody of the Credit Union's books, registers, deeds and articles and the documents that the Act requires the Credit Union to keep. They also have all the powers and all the other duties that may be assigned to them by the Board.

Treasurer

- 11.7 The treasurer ensures that adequate accounting and financial registers are kept in accordance with the Act. They have custody of the Credit Union's funds and securities and fulfill the other duties assigned to them by the Board.

Assistant Secretary

- 11.8 The Board may appoint an assistant secretary from among its members or otherwise, whose duties involve replacing the secretary and exercising all of their powers in the event that they are absent, is unable to or refuses to act.

General manager

- 11.9 The Board entrusts the management of the Credit Union to a person appointed as general manager, and establishes their terms of employment. The general manager is responsible for meeting the Credit Union's objectives and performs their duties subject to the authority of the Board, including:

- a) Coordinating and controlling all of the Credit Union's activities and making sure the decisions made by the Board and other bodies are carried out
- b) Providing recommendations to various decision-making bodies on the Credit Union's goals, policies and action plans and advising them on a regular basis about their implementation
- c) Submitting financial statements, budgets and the annual report to the Board and the Audit and Professional Conduct Committee
- d) Managing human resources and, subject to paragraphs a) and b) of section 8.2, hiring employees, dismissing them and taking the measures they deem appropriate with regard to them; informing the Board of hirings, dismissals or suspensions
- e) Acting as custodian of the Credit Union's registers, except for the Board's minutes, unless they are also the secretary
- f) Providing the information required by the various decision-making bodies, and with respect to the general meeting, maintaining the confidentiality of members' transactions and any other confidential information
- g) If applicable, acting as an intermediary between members and directors
- h) Working together with the chair to represent the Credit Union in an official capacity
- i) Unless the Board directs otherwise, arranging for legal proceedings deemed necessary to collect the Credit Union's debts, and the disposal of real and personal property in this context

The general manager may delegate their duties and powers to management staff and other employees with appropriate authority who will then be acting under the authority of the general manager.

Extracts or copies

- 11.10 The chair, vice-chair, general manager, secretary or assistant secretary may provide extracts or certified copies of the Bylaws and minutes of the general meeting and Board meetings to bodies and individuals authorized by the Act to receive them.

CHAPTER XII: MEETING PROCEDURES

Definition

- 12.1 For the purposes of this chapter, the word "meeting" includes meetings of members, shareholders, and meetings of the Credit Union's Board, Audit and Professional Conduct Committee, and any committee struck by the Credit Union's Board.

Ground rule

- 12.2 The procedure followed during meetings must comply with the Act, the Regulations, the Bylaws, the Code of Professional Conduct, and with the policies and principles of democracy.

Majority vote

- 12.3 Decisions must be made by a majority of votes cast, except as otherwise provided by the Act, Regulations or the Bylaws.

Replacement of the chair

- 12.4 If the chair is absent, or is unable to or refuses to act, any meeting is presided over by the vice-chair, or by another director and as a last resort by a member who is chosen by the meeting from among members with voting rights.

Replacement of the secretary

- 12.5 If the secretary is absent, or is unable or refuses to act at a meeting, they are replaced by the assistant secretary or by a member who is chosen by the meeting from among members with voting rights.

Procedural matters

- 12.6 The chair decides on procedural matters. During a general meeting or Board meeting, they cannot propose or second a resolution, unless they give up their role as chair for the duration of the debate.

General rules

- 12.7 In making decisions, the chair may draw on the generally accepted rules of procedure for deliberative meetings but retains complete discretion in this regard.

Appealing decisions

- 12.8 If they are properly seconded, a member may appeal to the meeting with respect to any decision by the chair, except when reversing this decision would breach the Act, the Regulations, the Bylaws, the Code of Professional Conduct (rules governing ethics and professional conduct), policies, orders or instructions that may be issued under the Act.

Only the person appealing the decision and the chair will have the right to speak.

Tie votes

- 12.9 If an equal number of votes are cast, by a show of hands or secret ballots, except for elections, the meeting chair has a casting vote; they may, however, request a new round of voting.

Ineligible to Vote

- 12.10 Members or shareholders who are not authorized by the Act, the Regulations or the Bylaws may not vote or propose or support a resolution.

Proxy voting

- 12.11 Subject to the provisions below, members such as His Majesty the King in right of Ontario or in right of Canada, a corporation, an unincorporated association, a municipality as defined in the *Municipal Affairs Act*, or a partnership registered under the *Business Names Act* may vote by proxy. To observe the guiding principle that each member has only a single vote, the Credit Union only acknowledges proxies issued in favour of the following individuals:

- a) If the member is His Majesty the King in right of Ontario or in right of Canada, a proxy issued in favour of a management employee of the member
- b) If the member is a corporation, a proxy issued in favour of a shareholder, a director or an officer of the member
- c) If the member is an unincorporated association, a proxy issued in favour of a member, director or an officer of the member
- d) If the member is a municipality, a proxy issued in favour of a member of the municipal council or a management employee of the member
- e) If the member is a general partnership registered under the *Business Names Act*, a proxy issued in favour of a partner

In each case, the Power of attorney must be in writing and signed by the officers or individuals who have the authority to bind the member. Each proxy must contain a declaration that the person appointed as proxyholder is a shareholder, member, director, officer, management employee or partner of the member, as the case may be.

A person may cast only one vote by proxy on a matter at a member's meeting. A proxyholder may act for a single member in addition to themselves.

Maintaining voting rights

- 12.12 The secretary and scrutineers maintain their voting rights.

Vote by show of hands or secret ballot

- 12.13 Subject to sections 5.1 and 6.8 and the provisions below on secret ballots, votes are taken at all meetings by a show of hands unless the Board establishes a voting procedure allowing members to vote by any means involving telephones, online platforms or otherwise.

For a vote by show of hands, each person who is present and eligible to vote has a single vote. A statement by the meeting chair that a resolution has been adopted, has been adopted with a specific majority or has not been adopted, and an entry to that effect in the meeting minutes, constitutes conclusive evidence of this fact and it is not necessary to state the number of votes cast in favour or against on a resolution or on any other deliberation relating to the issue. The results of the vote held in this manner constitute the members' decision on the issue.

A vote by secret ballot is held:

- a) If a member who is authorized to vote on an issue proposes, prior to the vote, that it be conducted by way of secret ballot If the vote by secret ballot is adopted by the meeting, the chair establishes the procedures that apply. The results of the vote by secret ballot constitute the members' decision on the issue

- b) During elections
- c) When a member is involved as a director of the Credit Union or if the topic under discussion is one referred to in section 12.14
- d) When so required under the Act, the Regulations or the Bylaws

Non-participation in deliberations in the event of a conflict of interest

12.14 Apart from the requirements of the Act, the Regulations and of section 14.5 of the Bylaws, and except at the general meeting, any member must withdraw from the deliberations, if the issue being discussed involves, directly or indirectly:

- a) Their personal interests
- b) The personal interests of a member or their immediate family
- c) The interests of their employer, of a partnership in which they are a partner, of a corporation of which they hold 10% of the assets or voting rights, of a municipality of which they are a municipal councillor or of an unincorporated association of which they are a member or officer.

Members' remarks

12.15 Unless they have permission from the chair, members may address remarks to a general meeting subject to the following rules:

- a) A member's right to speak is limited to 3 minutes per motion, issue or remark
- b) The person who has made a motion speaks first
- c) A member has the right to speak a second time on the same subject as long as the debate has not been closed, there are new items to discuss, and there are no other members waiting for their first turn to speak
- d) A member may ask two successive questions, but only when no one else has a question or remarks to make in the meantime.

Seconded motion

12.16 Except for a point of order, a question of privilege, nomination or motion presented for a vote by mail or telephone or via an online platform, a motion is inadmissible unless it is seconded.

Amendments

12.17 A motion may be amended if it does not completely alter the motion.

No amendment may be presented for a motion that has been put to a vote by mail or telephone or via an online platform.

A sub-amendment cannot be amended.

Minutes

12.18 Deliberations held and decisions made during a meeting must be recorded in the minutes drawn up by the secretary or assistant secretary, and recorded in the Credit Union's register. Once adopted, the minutes must be signed by the chair and the secretary or their replacements.

Meetings by conference call or via an online platform

- 12.19 The usual rules apply to a meeting held by conference call or by any other means allowing participants to communicate with each other simultaneously and instantaneously. However, no minimum period is required between the notice of meeting and the time of the meeting. If the directors or Board members have not provided their consent before the meeting or it has not been documented in the minutes, this consent is confirmed by their signature once the minutes have been prepared.
- 12.20 Barring exceptional circumstances, directors must attend at least 75% of the meetings of bodies to which they have been appointed.

CHAPTER XIII: COMMUNITY DEVELOPMENT FUND

Creation

- 13.1 Pursuant to these Bylaws, a fund is hereby created to be used for community development.
- 13.2 The administration of the fund, the determination of the amount and payment into it from annual profits from the Credit Union's business activities and the allocation of donations from the fund must be conducted in accordance with the Credit Union's policies.
- 13.3 In accordance with section 23(2) c) v) of the Act at each annual meeting members may determine the amount to be allocated to the fund from annual profits from its business activities that remains:
- a) After the legal requirements regarding capitalization or solvency or other requirements have been met; and
 - b) Once dividends or member dividends, if applicable, have been declared by the Board and paid out by the Credit Union to shareholders or members

This amount may not, however, exceed the total of: \$50 multiplied by the number of individual members and \$500 multiplied by the number of corporate members, up to the amount available from annual profits from its business activities.

Annual report

- 13.4 The Board reports on its use of the Community Development Fund at each annual meeting.

CHAPTER XIV: MISCELLANEOUS PROVISIONS

Coverage for directors, officers and other individuals – Conflicts of interest

- 14.1 When exercising their powers and performing their duties, every director, officer and member of a committee must act with integrity, good faith and in the best interests of the Credit Union and with the care, diligence and skill that a reasonable person would demonstrate in similar circumstances.
- 14.2 Subject to the provisions of the Act, the Credit Union will indemnify its directors, officers, committee members, their predecessors or individuals who, at their request, act or have acted in this capacity for a legal entity of which it is a shareholder or creditor, as well as their heirs and assigns, for all regular fees and disbursements, including amounts paid to settle a proceeding or for the execution of a judgment and amounts incurred during a civil, criminal or administrative proceeding to which they were parties in this capacity, on the condition that these individuals:
- a) Acted honestly and in good faith in the best interests of the Credit Union; and
 - b) In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that their conduct was lawful

The Credit Union must also indemnify this person in other cases in which the Act or the law requires or permits it. This section does not prevent an individual from claiming an indemnity that is separate from the one to which they are entitled under these Bylaws.

- 14.3 The Credit Union takes out bonding insurance for the benefit of its directors, officers, committee members, employees and other individuals that the Board determines at its discretion, which is offered through a master agreement managed by the Federation.
- 14.4 The Credit Union has taken out general insurance through a master agreement managed by the Federation.
- 14.5 A director, officer, committee member or employee of the Credit Union or its subsidiary who:
- a) Is a party to a material contract or proposed material contract with the Credit Union or its subsidiary
 - b) Is a director or an officer of an entity that is a party to a material contract or proposed material contract with the Credit Union or its subsidiary
 - c) Has a material interest in a person who is a party to a material contract or proposed material contract with the Credit Union or its subsidiary; or
 - d) Is a spouse, parent or child of an individual who is a party to a material contract or proposed material contract with the Credit Union or its subsidiary

Must disclose to the Credit Union, at the time and in the manner provided for by the Act, the nature and importance of their interest.

Unless provided for otherwise in the Act, the person referred to in this section must not participate in the deliberations on a resolution to approve a transaction that must be the subject of a disclosure, and must withdraw from the meeting while the issue is being discussed.

Member dividends and dividends

- 14.6 **The Board may declare a member dividend in advance or otherwise, to be paid by the Credit Union.**
The member dividend may be paid in cash, by issuing fully paid shares, or options or rights to acquire fully paid shares (other than membership shares), surplus shares, or by means of more than one of the above-mentioned methods, in accordance with the Act. It may also take the form of a refund of interest paid by members on their loans, or a bonus based on their deposits during the fiscal year.
- 14.7 The Board may declare in advance or otherwise, and the Credit Union may pay shareholders dividends in cash, including by issuing fully paid shares, or options or rights to acquire fully paid shares (other than membership shares), surplus shares, or by means of more than one of the above-mentioned methods, in accordance with the Act.
- 14.8 The Board may adopt policies on how to distribute the Credit Union's profits.

Disclosure

- 14.9 The Credit Union authorizes the disclosure of information about the business of the Credit Union by the Financial Services Regulatory Authority of Ontario, and to Desjardins Group of which the Credit Union is a member.

CHAPTER XV: CREDIT

Loans

- 15.1 The Credit Union may grant loans only to its members. These loans may be granted in any form and in all of the following categories:
- a) Farm loans
 - b) Bridge loans
 - c) Commercial loans
 - d) Institutional loans
 - e) Personal loans
 - f) Residential mortgage loans
 - g) Syndicated loans
 - h) Loans granted to unincorporated associations
- 15.2 The Credit Union must not grant loans in excess of the lending limits prescribed by Regulation or otherwise or any other amount ordered or permitted by any regulatory authority.

CHAPTER XVI: FINAL PROVISIONS

Effective date

- 16.1 These Bylaws come into effect after they are adopted by the Board and ratified by special resolution of the members, and replace any previous bylaws.
- 16.2 Any future amendment of these Bylaws will be subject to rules governing adoption and ratification provided for by the Act.

FILED with the Superintendent on April 24th, 2023

IN WITNESS WHEREOF, this agreement is signed under the seal on the above-mentioned date.

Signed in Ottawa on April 18, 2023

By: 
Chair


Secretary