



# **BY-LAW NO. 1**

**St. Stanislaus – St. Casimir's  
Polish Parishes Credit Union Limited**

**April 20, 2023**

# **BY-LAW NO. 1**

**A by-law relating generally to the conduct of the affairs of**

## **St. Stanislaus – St. Casimir’s Polish Parishes Credit Union Limited**

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**BE IT ENACTED** the former By-Law No.1 dated April 25<sup>th</sup>, 2015 shall be repealed and revoked **AND IT IS HEREBY ENACTED** as a new By-Law No.1 of St. Stanislaus-St. Casimir’s Polish Parishes Credit Union Limited (hereinafter called the “Credit Union”) as follows:

## **I. ARTICLE ONE**

### **INTERPRETATION**

#### **Definitions**

**1.01** In the By-laws of the Credit Union, unless the context otherwise requires:

- (1) “Act” means the *Credit Unions and Caisses Populaires Act, 2020* and the regulations made pursuant thereto, as from time to time amended, and every statute that may be substituted therefor and, in the case of such substitution, any reference in the By-laws (as hereinafter defined) of the Credit Union to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
- (2) “Appoint” includes “elect” and *vice versa*;
- (3) “Articles” means the original or restated articles of incorporation, articles of amalgamation, articles of amendment, memorandum of association, a special act or other instrument by which the Credit Union is incorporated and includes any amendment thereto;
- (4) “Board” means the board of directors of the Credit Union;
- (5) “By-laws” means this by-law and all other by-laws of the Credit Union from time to time in force and effect;
- (6) “CEO” and “Chief Executive Officer” means the Chief Executive Officer appointed under subsection 10 (2) of the Financial Services Regulatory Authority of Ontario Act, 2016.
- (7) “ceo” and “chief executive officer” means the chief executive officer of the Credit Union.
- (8) “Non-Business Day” means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act, 2006* (Ontario);
- (9) “Recorded Address” means, in the case of a member or shareholder, his or her address as recorded in the members or securities register; and, in the case of joint members or shareholders, the address appearing in the members or securities register in respect of such joint holding, or the first address so appearing if there is more than one; and, in the case of a director, officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Credit Union;
- (10) “Shares” means membership shares and any other share issued by the Credit Union, unless a form of Share is specifically excluded in the By-laws or the context otherwise requires;
- (11) “Signing Officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Credit Union by section 3.03 hereof or by a resolution passed pursuant thereto; and
- (12) All terms contained in the By-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

#### **Gender, Plural, etc.**

**1.02** In these By-laws, the singular shall include the plural and the plural shall include the singular; references to any gender shall be deemed to be references to all genders; and the word “person” shall include individuals, bodies corporate, corporations, cooperatives, companies, partnerships, syndicates, trusts, unincorporated organizations and any number or aggregate of persons.

## **II. ARTICLE TWO**

### **MEMBERSHIP**

### **Bond of Association**

**2.01** Membership in the Credit Union shall be limited to:

- (a) i) Members of Roman Catholic Parishes which are predominantly Polish in character and are located in the Province of Ontario; or
- ii) Persons of Polish descent residing in Ontario; or
- iii) Residents of the Province of Ontario.
- (b) Employees of the Credit Union;
- (c) Related persons or entities of such members qualifying under paragraph (a) or (b) hereof, and under the Act;
- (d) His Majesty the King in right of Ontario or in right of Canada; corporations, including municipalities as defined in the Municipal Affairs Act; unincorporated associations; or partnerships registered under the Business Names Act or a predecessor thereof, subject to any conditions that may be imposed by the Act;
- (e) A person or entity who originally qualified for and became a member under paragraphs (a) or (b) above, and who no longer qualifies under paragraphs (a) or (b) above.

### **Membership Application**

**2.02** Application for membership shall be made in writing, and the Board may from time to time specify the form of such application. No person shall become a member of the Credit Union until that person’s application for membership has been approved by the Board or by an employee authorized by resolution of the Board to approve such applications on its behalf.

### **Membership Shares**

**2.03** No person shall become a member of the Credit Union until that person has fully paid for one (1) ten-dollar (\$10.00) membership Share of the Credit Union. Every member who is an individual over the age of sixteen (16) years shall acquire, within three months after the later of his or her acceptance into membership or attaining the age of sixteen (16) years, a further nine (9) ten-dollar

(\$10.00) membership Shares of the Credit Union, Every member who is an entity shall acquire, within three months after its acceptance into membership, a further nine (9) ten-dollar (\$10.00) membership Shares of the Credit Union. Every member shall maintain ownership of at least the required minimum number of membership Shares in order to keep his, her or its voting rights.

The maximum number of membership shares the Credit Union may issue to a member is an additional one hundred (100) ten-dollar (\$10.00) membership shares to the minimum membership share requirement outlined above.

### **Minors**

**2.04** Individuals under the age of eighteen (18) years may become members of the Credit Union, but may not receive any loan from the Credit Union unless a person of the age of eighteen years or more is jointly and severally liable for such loan, or unless the loan is guaranteed by the government of Canada, the government of a Canadian province or territory, or the government of a Canadian municipality.

### **Voting Rights**

**2.05** Each member of the Credit Union who complies fully, as of the record date (as hereinafter defined) for any membership meeting of the Credit Union, with all requirements of membership outlined herein, including, without limitation, the minimum membership share requirements contained in section 2.03 hereof, has one vote at that meeting. Notwithstanding the above, no member of the Credit Union who is an individual under the age of 16 years shall be entitled to vote.

### **Expulsion**

**2.06**

- (a) Where a member:
  - (i) commits an act of misconduct in the affairs of the Credit Union;
  - (ii) fails to abide by the Bylaws, including, without limitation, failing for any reason to hold the required minimum number of membership Shares of the

Credit Union pursuant to section 2.03 hereof; or

- (iii) fails to repay indebtedness to the Credit Union in accordance with the conditions of repayment,

the Board shall give ten days' advance notice to such member of any meeting of the Board at which the Board wishes to consider a resolution to expel the member, personally or by prepaid mail addressed to such member at such member’s Recorded Address, and, after giving the member an opportunity to be heard and to be represented at the Board meeting by a person authorized under the *Law Society Act* to represent the member, by resolution at a Board meeting, such member may be expelled from membership. The Corporate Secretary shall, within five (5) days after the resolution expelling a member was passed, notify the member of the decision of the Board by registered letter—addressed to the member and sent to the member’s Recorded Address. Subject to section 54(1) of the Act in respect of Shares, the Credit Union shall forthwith pay to a member so expelled any balance standing to the credit of such person on the books of the Credit Union, after deducting all amounts due from the member to the Credit Union, within ninety (90) days after the day on which the member is expelled.

- (b) An expelled member may appeal the decision of the Board at the next annual or general meeting of the Credit Union by giving the Board notice of his or her intention to appeal the expulsion within twenty-one (21) days after receiving the notice of expulsion. If written representations of not longer than two thousand (2,000) words from an expelled member appealing his or her expulsion are received by the Credit Union at least seven (7) days before the mailing or publication of the notice of the next general meeting, the Board shall, at the expense of the Credit Union, include with the notice of meeting a notice that those representations are available for inspection by members at the head office and branches of the Credit Union. The members of the Credit Union, at that next general meeting, by resolution passed by a majority of the votes cast at the meeting, may confirm, vary, or set aside the Board’s decision to expel the member.

## **Withdrawal**

- 2.07** Where a member wishes to withdraw from the Credit Union, the member shall give notice to the Board in writing of the member’s intention to withdraw. Subject to section 54 of the Act and the Articles, the Credit Union shall, after deducting all amounts due from the member to the Credit Union, remit the balance of his or her or its Shares, return any of his or her money on deposit and any of his or her property held by the Credit Union to such member, within ninety (90) days after the member gives notice of intention to withdraw.

## **Language**

- 2.08** The Credit Union’s language of operation shall be English.

## **Records**

- 2.09** Each member is entitled to a record specifying the amount paid upon Shares, deposits and loans by him or her.

# **III. ARTICLE THREE**

## **BUSINESS OF THE CREDIT UNION**

### **Corporate Seal**

- 3.01** The Credit Union may have a corporate seal, which shall be adopted and may be changed by resolution of the Board.

### **Financial Year**

- 3.02** The financial year of the Credit Union shall end on December 31 of each calendar year.

### **Execution of Instruments**

- 3.03** Contracts, documents or instruments in writing requiring the signature of the Credit Union may be signed on behalf of the Credit Union by any two officers or directors, and instruments in writing so signed shall be binding upon the Credit Union without any further authorization or formality. The Board shall have power from time to time by resolution to appoint any officer or officers, or any person or persons, on behalf of the Cred-

it Union, either to sign contracts, documents and instruments in writing generally, or to sign specific contracts, documents or instruments in writing.

The seal of the Credit Union may, when required, be affixed to contracts, documents and instruments in writing signed as aforesaid, or by any officer or officers, or person or persons, appointed as aforesaid by resolution of the Board.

The term "contracts, documents, or instruments in writing" as used in these By-laws shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all paper writings.

The signature or signatures of the Chair of the Board (if any), a Vice-Chair, the Corporate Secretary, an Assistant Corporate Secretary, or any director of the Credit Union, and/or any other officer or officers, or person or persons, appointed as aforesaid by resolution of the Board, may, if specifically authorized by resolution of the Board, be printed, engraved, lithographed or otherwise reproduced upon instruments in writing, or bonds, debentures, notes or other securities of the Credit Union executed or issued by or on behalf of the Credit Union, and all contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Credit Union upon which the signature or signatures of any of the foregoing officers or directors or persons authorized as aforesaid shall be so reproduced pursuant to special authorization by resolution of the Board, shall be deemed to have been manually signed by such officers or directors or persons whose signature or signatures is or are so reproduced, and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers or directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or bonds, debentures, notes or other securities of the Credit Union.

For greater clarity, written resolutions of the Board and other forms and documents to be signed by the Board or any member of the board or an officer of the Credit Union can be signed with an electronic signature, which includes digital signatures provided by e-signing platforms and images of signatures pasted into documents, provided such platforms and images of signature have been approved by the Board.

### **Banking Arrangements**

**3.04** Subject to section 3.05 and the Act, the banking business of the Credit Union, or any part thereof, including, without limitation, the borrowing of money and, subject to the Act, the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of power as the Board may from time to time by resolution prescribe or authorize.

### **Borrowing**

**3.05** The Credit Union shall be authorized to borrow money on the credit of the Credit Union at such rates of interest and on such conditions as the Board may determine, provided that the Credit Union shall not borrow in the aggregate an amount exceeding fifty percent (50%) of its regulatory capital and deposits.

## **IV. ARTICLE FOUR**

### **DIRECTORS**

#### **Number of Directors and Quorum**

##### **4.01**

- (a) Number – The Board shall consist of at least a minimum of five (5) directors.
- (b) Quorum – The quorum for the transaction of business at any meeting of the Board shall be a majority of the Board.

## **Qualification**

**4.02** Only a natural person who:

- (a) is, and has been for at least two (2) years preceding that time, a member of the Credit Union in full compliance with the minimum membership share requirements contained in section 2.03 hereof;
- (b) is at least eighteen years of age;
- (c) is a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada;
- (d) is able to obtain proof of bonding insurance that is satisfactory to the Chief Executive Officer;
- (e) is not otherwise disqualified under the Act;
- (f) has disclosed to the Board, in a timely fashion before the election in which the natural person is a candidate is held, everything he or she is required by the Act to disclose as a candidate for director of a credit union;
- (g) is an active parishioner in good standing with a Roman Catholic Parish which is predominantly Polish in character and is located in the Province of Ontario;
- (h) has education and/or experience such that (s)he can understand and assess the implications of financial statements, auditor’s reports, or any other document that may be presented to the Board;
- (i) has not at any time initiated or participated in any action that exposed the Credit Union to a financial risk or expenditure, or, by their actions, tarnished the Credit Union’s reputation and image; and
- (j) is not a former employee or elected official involuntarily removed from an elected position, or dismissed by a disciplinary action, or dismissed for any other reason (including, without limitation, for no reason);

is eligible to be a director of the Credit Union.

## **Director Term of Office**

**4.03**

- (a) Subject to the Act, a member elected as a director shall take office at the close of the membership meeting at which he or she is elected.
- (b) directors shall be elected or acclaimed for terms of three (3) years, or until their successors in office are elected or appointed, but shall not serve more than five (5) consecutive three (3) year terms.

## **Manner of Election**

**4.04** Prior to and at every annual general meeting of the Credit Union, an election shall be held to fill the places of members of the Board whose terms of office have expired.

Board members will be elected in the manner provided in the “Election Rules” policy approved by the Board from time to time.

## **Vacation of Office**

**4.05** A director ceases to hold office at the end of the annual meeting at which the director’s term of office expires, upon the election of a successor, when he or she dies, resigns, or becomes disqualified pursuant to the Act or pursuant to section 4.02 hereof, is removed from office by the Board, the members, or the Chief Executive Officer in accordance with and as defined in the Act.

## **Vacancies**

**4.06** Subject to the Act, if a vacancy occurs in the Board and a quorum of directors remain, the directors remaining in office may appoint an individual qualified pursuant to Section 4.02 hereof to fill the vacancy until the next annual meeting of the members of the Credit Union, when the members will elect a qualified person to fill the unexpired term of the director who vacated his or her office. In the absence of a quorum of the Board, the directors then in office shall promptly call a general meeting of the members to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any member may call the meeting.

## **Action by the Board**

**4.07**

The Board shall manage or supervise the management of the business and affairs of the Credit Union and shall perform such additional duties as may be required by the Act. The Board, a director, or a committee of the Board shall not directly manage, or be involved in, the day-to-day activities of the Credit Union, save and except for the chief executive officer of the Credit Union who may also act as a director. Subject to section 4.08, the powers of the Board may be exercised at a meeting at which a quorum is present. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

**Meeting**

**4.08** If all the directors of the Credit Union present or participating in the meeting consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting.

**Place of Meeting**

**4.09** Meetings of the Board may be held at any place within Ontario.

**Calling of Meetings**

**4.10** Subject to the Act, meetings of the Board shall be held at least quarterly during each financial year of the Credit Union on such day and at such time and at such place as the Board, the Chair of the Board, a Vice-Chair or any three (3) directors may determine, and the Corporate Secretary, when directed by the Board, the Chair of the Board, a Vice-Chair or any three (3) directors, shall convene a meeting of the Board.

**Notice of Meeting**

**4.11** Notice of the date, time and place of each meeting of the Board shall be given to each director not less than 48 hours (exclusive of any part of a Non-Business Day) before the time when the meeting is to be held. A notice of a meeting of directors need not speci-

fy the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified. A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

**First Meeting of New Board**

**4.12** Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of members at which such Board is elected.

**Votes to Govern**

**4.13** At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. The Chair of the meeting shall have a vote on every question in the first instance, but, in the case of a tie vote, shall not have a second or deciding vote.

**Conflict of Interest**

**4.14** Subject to the Credit Union's conflict of interest policy, a director, officer, committee member or employee of the Credit Union who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, or is a spouse, parent or child of an individual who is a party to, a material contract or transaction or proposed material contract or transaction with the Credit Union, shall disclose in writing, to the Credit Union or request to have the nature and extent of that persons interest entered in the minutes of Board meetings at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the Board for approval, even if such contract is one that in the ordinary course of the Credit Union's business would not require approval by the Board, and a director interested in a contract that ought to be referred to the Board shall not vote on or be present at the consideration of any resolution to approve the same except as permitted by the Act.

**Remuneration and Expenses**

**4.15** The directors shall be paid such honoraria for their services as the Board may from time



to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings.

### **Chief Executive Officer as Director**

**4.16** The chief executive officer of the Credit Union may be a director of the Credit Union, subject to any limitations or restrictions set out in the Act.

### **Resignation**

**4.17** A director may resign from the Board in accordance with such conditions and requirements as may be prescribed by the Act.

## **V. ARTICLE FIVE**

### **COMMITTEES**

#### **Committee of Directors**

**5.01** The Board may appoint a committee of directors, however designated, and delegate to such committee any of the powers as set out by the Board except those powers which pertain to items which, under the Act, cannot be delegated to a Committee of the Board.

#### **Transaction of Business**

**5.02** The powers of a committee of directors may be exercised by a meeting at which a quorum is present.

#### **Audit Committee**

##### **Appointment**

**5.03**

(a) The Board shall appoint annually, from among its members, an Audit Committee, to be composed of at least three (3) directors.

##### **Chair and Meetings**

(b) The Audit Committee shall elect a Chair, and meetings of the Audit Committee shall be at the call of a member of the Audit Committee, the Credit Union's auditor or any director, provided that the Audit Committee shall

meet no less frequently than once every quarter during each calendar year.

### **Duties**

(c) The Audit Committee shall have and perform the powers and duties as set out in the Act, and shall monitor the Board's conflict of interest policy.

### **Nominating Committee**

**5.04** In the month of December in each fiscal year of the Credit Union, the Board shall appoint a Nominating Committee, and the Chair thereof, for the purpose of examining, reviewing and assessing each nominee's qualifications, to determine whether or not each nominee is qualified pursuant to section 4.02 hereof, all nominations of candidates for the election of directors which is to take place at the next ensuing annual general meeting of members of the Credit Union. Should the Board so direct, the Nominating Committee shall also cause to be nominated at least one qualified member for each vacancy for which an election is to be held.

The Nominating Committee shall consist of such number of members of the Credit Union as the Board shall determine, and the members of the Nominating Committee may, but need not be, members of the Board. Members of the Nominating Committee shall not be candidates for the election to the Board at the annual general meeting in respect of which the Nominating Committee is appointed.

Within sixty (60) days following the annual general meeting in respect of which the Nominating Committee was appointed, the Nominating Committee shall submit a written report to the Board in respect of its review of the nominations, together with any comments, suggested amendments or changes to election procedures, nominations, the make-up of the Nominating Committee, the Election Rules or the duties and make-up of the Election Committee. At the time of the submission of the aforesaid written report, the members of the Nominating Committee shall submit their resignations from the Nominating Committee effective as of the date of the aforesaid written report. Notwithstanding anything herein provided, the Nom-

inating Committee membership shall be automatically terminated on the 30th day of June in each year.

opening such containers and counting the votes at the same time as votes are counted after balloting at the annual general meeting.

### **Election Committee**

**5.05** In the month of December in each fiscal year of the Credit Union, the Board shall appoint an Election Committee, and the Chair thereof who shall be a member of the Credit Union, for the purposes of conducting all aspects relating to any elections which are to take place at the next ensuing annual general meeting of members of the Credit Union.

- (a) The Election Committee shall consist of such number of persons as the Board shall determine, and the members of the Election Committee shall be members of the Credit Union, and may be members of the Board, management or staff of the Credit Union. Members of the Election Committee shall not be candidates for the election of directors at the annual general meeting in respect of which the Election Committee was appointed.
- (b) To enable all members of the Credit Union who are entitled to vote in elections in accordance with the By-laws to participate in such voting, the Election Committee shall:
  - (i) establish in the manner prescribed in the Election Rules advance polling stations prior to the annual general meeting (“Advance Polls”);
  - (ii) provide that Advance Polls shall be open between the hours and on those days prior to the annual general meeting as are prescribed in the Election Rules;
  - (iii) appoint, with the prior approval of the Board, such independent persons as are necessary to supervise and verify all voting by members at Advance Polls;
  - (iv) arrange for the securing of all ballots in such sealed containers as shall be prescribed by the Election Rules and the custody of such sealed containers;
  - (v) arrange for the delivery of all sealed containers as aforesaid to the premises at which the annual general meeting shall take place for the purpose of

- (c) The Election Committee and such persons as it shall appoint, shall supervise, in conjunction with the auditors of the Credit Union, the counting of all ballots cast at the annual general meeting and at the Advance Polls and the final results of the balloting shall be announced by the Chair of the Election Committee to the membership at the annual general meeting of the Credit Union.
- (d) Within sixty (60) days following the annual general meeting in respect of which the Election Committee is appointed, the Election Committee shall submit a written report to the Board in respect of the conduct of the election at the annual general meeting, including without limitation, any comments, suggested amendments or changes to election procedures, make-up of the Election Committee, the Election Rules, or the duties and make-up of the Nominating Committee.
- (e) At the time of the submission of the aforesaid written report, the members of the Election Committee shall submit their resignations from the Election Committee effective as of the date of the aforesaid written report. Notwithstanding anything herein provided, the Election Committee membership shall be automatically terminated on the 30th day of June in each year.

## **VI. ARTICLE SIX**

### **OFFICERS**

#### **Appointment**

**6.01** The Board shall, at their first meeting after every annual meeting of the Credit Union, elect from their own number a Chair of the Board and one or more Vice-Chairs (to which title may be added words indicating seniority or function), and shall appoint a chief executive officer who shall be an employee of the Credit Union and a Corporate Secretary, who need not be a director but, if not a director, shall be an employee, and may appoint from time to time, such other officers as the Board may determine, and including one or more assistants to any of the officers so appointed. The Board may specify

the duties of and, in accordance with this By-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Credit Union. Subject to Sections 6.02 and 6.03, an officer may be but need not be a director, and one person may hold more than one office. All officers shall sign such contracts, documents, or instruments as require their respective signatures. In the case of the absence or inability or refusal to act of any officer, or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

### **Chair of the Board**

**6.02** The Chair of the Board shall be a director who has not, at the time of election or appointment, served as Chair of the Credit Union for longer than fifteen (15) consecutive one-year (1-year) terms, and shall, when present, preside at all meetings of the Board and committees of the Board other than the Audit Committee. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the Board. During the absence or disability or refusal to act of the Chair of the Board, his or her duties shall be performed and his or her powers exercised by the Vice-Chair.

### **Vice-Chair**

**6.03** Each Vice-Chair shall be a director and shall have such powers and duties as the Board or the Chair may specify. The Vice-Chair or, if more than one, the Vice-Chairs designated from time to time by the Board or by the Chair, shall be vested with all the powers and shall perform all the duties of the Chair in the absence or inability or refusal to act of the Chair.

### **Corporate Secretary**

**6.04** The Corporate Secretary shall give or cause to be given as and when instructed, all notices to members, shareholders, directors, officers, auditors and members of committees of the Board; he or she shall be the custodian of

all books, papers, records, documents and instruments belonging to the Credit Union, except when some other officer or agent has been appointed for that purpose; he or she shall ensure that the records of the By-laws of the Credit Union and the minutes of meetings of the Board, the members, and the shareholders are kept up to date; and he or she shall have such other powers and duties as the Board may specify.

### **Chief Executive Officer**

**6.05** The chief executive officer shall be appointed by the Board and shall be an employee of the Credit Union charged, subject to the authority of the Board, with the general supervision of the business and affairs of the Credit Union as well as such other powers, duties and authority as set out in the Act.

### **Powers and Duties of Other Officers**

**6.06** The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

### **Variation of Powers and Duties**

**6.07** The Board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

### **Term of Office**

**6.08** The Chair shall be elected or appointed to serve for terms of one (1) year or until his or her successor in office is elected or appointed, but not for longer than fifteen (15) consecutive terms. Each officer appointed by the Board, who is not an employee of the Credit Union, other than the Chair, shall hold office indefinitely until his or her successor is appointed or until the earlier of his or her resignation or death. Every employee appointed as officer shall hold office indefinitely, but the appointment shall automatically terminate upon the officer’s termination of employment. Notwithstanding the foregoing, the Board, in its discretion, may remove any officer of the Credit Union from his or her office with or without cause, without preju-

dice to such officer's rights under any employment contract.

### **Terms of Appointment and Remuneration**

**6.09** The terms of appointment and the remuneration of an officer appointed by the Board shall be settled by it from time to time. The fact that any officer is a shareholder of the Credit Union shall not disqualify him or her from receiving such remuneration as may be so determined.

### **Conflict of Interest**

**6.10** An officer or employee of the Credit Union shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Credit Union in accordance with section 4.14 hereof and otherwise in accordance with the Act.

### **Agents and Attorneys**

**6.11** The Board shall have power from time to time to appoint agents or attorneys for the Credit Union in or outside Canada with such power of management or otherwise (including the powers to sub-delegate) as may be thought fit.

### **Fidelity Bonds**

**6.12** Subject to the Act, the Board shall require directors, officers, employees and agents of the Credit Union receiving or having charge of money to furnish bonding insurance that is satisfactory to the Chief Executive Officer for the faithful discharge of their powers and duties, provided by an insurer licensed under the *Insurance Act* (Ontario) to write surety and fidelity insurance, and in an amount at least equal to any minimum amount required by the Act or calculated in accordance with the formula specified in the Act, but no director shall be liable for failure to require any such bonding insurance or for the insufficiency of any such bonding insurance or for any loss by reason of the failure of the Credit Union to receive any indemnity thereby provided.

## **VII. ARTICLE SEVEN**

### **MEETINGS OF MEMBERS**

### **Annual Meeting**

**7.01** Unless otherwise authorized by the Chief Executive Officer, the annual meeting of the Credit Union shall be held no later than 120 days following the fiscal year-end. Subject to the above-noted restriction, meetings of the members of the Credit Union shall be held on such date, at such time, and at such place within the geographic bond of association of the Credit Union, as the Board may by resolution determine.

### **Electronic Meetings**

**7.02** A membership meeting may, if the Board determines by resolution to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, be held by telephonic or electronic means. A member who, by such means, votes at the meeting or establishes a communications link to the meeting shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting.

### **Order of Business at Membership Meetings**

**7.03** At an annual meeting, the Board shall place before the members:

- (a) the audited financial statements of the Credit Union;
- (b) the report of the auditor;
- (c) the report of the Audit Committee; and
- (d) such further information respecting the financial position of the Credit Union and the results of its operations as the Board determines should be presented to the members.

Subject to the above-noted requirements, the order (including, without limitation, the agenda or the sequence of matters to be presented and discussed) of business at any meeting of the members of the Credit Union shall be as determined by the Board.

### **Notice of Meeting**

**7.04** Notice of all meetings of the Credit Union shall be given by the Corporate Secretary, who shall, not later than ten days before the

date of the meeting or earlier than fifty days before the date of the meeting, give notice of the meeting to each member of the Credit Union who is, as of the record date for such meeting determined in accordance with section 7.05 hereof, a member of the Credit Union in full compliance with the minimum membership share requirements contained in section 2.03 hereof, by posting a notice of the meeting in each office of the Credit Union, and either

- (a) sending the notice by prepaid mail to the Recorded Address of the member; or
- (b) publishing the notice in a newspaper that is circulated in the community in which the head office of the Credit Union is situated; or
- (c) publishing the notice on the Credit Union’s web site.

Notice of a meeting at which a special resolution is to be considered, including, without limitation, a special resolution to amend the Credit Union’s By-laws, shall include a summary of the special resolution.

The notice shall specify that copies of the financial statements and the reports of the Audit Committee and the auditor will be available for inspection in person, at the meeting and at the offices of the Credit Union ten (10) days before the date of the meeting, and shall set out any matters to be dealt with at the meeting, other than the audited financial statements and the reports of the auditor and of the Audit Committee, in sufficient detail to permit members to form a reasonable judgment on the matter.

### **Record Date**

**7.05** The Board may fix in advance a date preceding the date of any meeting of members by no more than fifty (50) days and not less than ten (10) days, as a record date for the determination of the members entitled to notice of the meeting. If no record date is fixed, the record date for determining the members entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given.

### **Accidental Omission**

**7.06** Where notice of a meeting is received generally by the members of the Credit Union entitled to receive such notice pursuant to section 7.04 hereof, the accidental omission to give notice to any member thereof, or the non-receipt of the notice by any member thereof, shall not invalidate any resolution passed or any proceedings taken at the meeting.

### **Quorum**

**7.07** At all meetings of the members of the Credit Union twenty five (25) members shall constitute a quorum, but, if no quorum is present, the presiding officer of the meeting shall adjourn the meeting to a date not less than seven (7) or more than fifteen (15) days thereafter, and the decision of the adjourned meeting shall be binding upon the Credit Union regardless of the number of members then present, provided that notice of the adjourned meeting shall be given by the Corporate Secretary in the manner herein provided, at least seven (7) days prior to the date of the adjourned meeting.

### **New Business**

**7.08** At all meetings of the members of the Credit Union, only the business stated in the notice calling such meeting may be transacted.

### **Elections**

**7.09** Every member who is entitled to receive notice of the meeting of members pursuant to section 7.04 hereof shall be entitled to one vote thereat. Elections shall be by ballot, and, if a poll is demanded on any question, it too shall be taken by ballot. A demand for a poll may be withdrawn.  
Elections shall be conducted as follows:

- (a) The Election Committee appointed by the Board pursuant to section 5.05 shall conduct the election in accordance with the provisions hereof and pursuant to any Election Rules prescribed by the Board pursuant to section 4.04, and in pursuance thereof shall appoint any persons required to assist the Election Committee in so conducting the election.

- (b) During the month of January prior to the annual general meeting, the Chair of the Election Committee shall give notice, in the manner prescribed in the Election Rules, to members of the Credit Union who on the first day of such January appear on the records of the Credit Union as members, that the first day and the last day during which nominations for candidates for the election of directors will be received by the Election Committee shall be the first day of February prior to the annual general meeting and the close of business on the last business day immediately preceding the last day of such February respectively (hereinafter called the “Nomination Period”).
- (c) Notice of the Nomination Period shall also include:
  - (i) the qualifications required to be an eligible candidate for election as specified in section 4.02;
  - (ii) the number of vacancies to be filled;
  - (iii) instructions that nominations may be made by prepaid ordinary mail or registered mail or by courier service or by personal delivery, addressed to the Chair of the Election Committee at the Head Office of the Credit Union;
  - (iv) instructions that nomination forms and the Election Rules may be obtained at any office of the Credit Union during the Nomination Period; and
  - (v) a statement that all nominations will be reviewed by the Nominating Committee to ensure that the nominations are valid and that the nominees meet the requirements of the By-laws and the Act.
- (d) Nominations, to be valid, must:
  - (i) be in the form prescribed in the Election Rules;
  - (ii) be accompanied by all attachments prescribed in the Election Rules, including, without limitation, a curriculum vitae;
  - (iii) be signed and witnessed in the manner prescribed in the Election Rules by ten members of the Credit Union who have received the notice provided for in paragraph (b) of this section, and by the member nominated; and
- (iv) be received by the Chair of the Election Committee during the Nomination Period.
- (e) The Chair of the Election Committee shall, as each nomination is received, forward copies of all nominations to the Nominating Committee, which shall review all nominations to ensure that:
  - (i) the nominations are valid; and
  - ii) the nominees meet the requirements of the By-laws and the Act.
- (f) If the Nominating Committee determines that a nomination is valid and that a nominee meets the requirements of the By-laws and the Act, the Nominating Committee shall so advise the Chair of the Election Committee and the Chair of the Election Committee shall thereafter place the name of such nominee on the ballot for election to the Board.
- (g) If the Nominating Committee determines that a nomination is not valid or that a nominee does not meet the requirements of the By-laws and the Act, the Nominating Committee shall so advise the nominee in writing and the Chair of the Election Committee, giving the reasons therefore, and the Chair of the Election Committee shall not place the name of such nominee on the ballot for election to the Board. Provided, however, that the nominee will be entitled to submit a new nomination correcting any defects noted by the Nominating Committee provided that such new nomination is received by the Chair of the Election Committee during the Nomination Period, or no later than seven days after the letter of advice had been delivered at the nominee’s address, and thereafter there shall be compliance with the procedures set forth in paragraph (e), and paragraphs (f) and (g) as applicable, of this section.
- (h) The ballot referred to in paragraphs (f) and (g) of this section shall be in such form as prescribed in the Election Rules.

(i) Where notice of the Nomination Period is given in accordance with the provisions of this section:

- (i) the accidental omission to send such a notice to any member; or
- (ii) the non-receipt of the said notice by any member; or
- (iii) the receipt of any nomination by the Chair of the Election Committee after the end of the Nomination Period; or
- (iv) the non-receipt of a nomination by the Chair of the Election Committee

shall not invalidate the election proceedings.

(j) The Corporate Secretary shall, in the month of March prior to the annual general meeting and after the Nominating Committee has reviewed all nominations received by the Chair of the Election Committee during the Nomination Period, cause to be sent to each member of the Credit Union who, on the record date for notice appears on the records of the Credit Union as a member, in accordance with section 7.04, notice:

- (i) of the annual general meeting of the members of the Credit Union to be held in the month of April;
- (ii) of the name and curriculum vitae, in accordance with the Election Rules, of each of the persons whose names have been placed by the Chair of the Election Committee on the ballot for election to the Board; and
- (iii) that any member may vote for the election of members to the Board either at the Advance Polls or at the annual general meeting in accordance with the Election Rules.

### **Show of Hands**

**7.10** Every question submitted to any meeting of members, except for an election and unless a poll is demanded or required, shall be decided in the first instance by a show of hands. In the case of an equality of votes, the Chair of the meeting shall not, both on a show of hands and at a poll, have a second or casting

vote in addition to the vote or votes to which he or she may be entitled as a member.

At any meeting, unless a poll is demanded, a declaration by the Chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of the fact.

### **Mail, Electronic and Branch Balloting**

**7.11** Members may, if the Board determines by resolution to do so, and pursuant to such conditions, rules and procedures which may be approved by the Board, vote at meetings of members by mail, or by in-branch, telephonic, or electronic means. A member who, by such means, casts a vote shall be deemed for all purposes, including, without limiting the generality of the foregoing, the calculation of quorum pursuant to section 7.07 hereof, to have been present at the meeting.

### **Joint Members**

**7.12** Where two or more persons hold the same Share or Shares jointly, any one of such persons present at a meeting of members has the right, in the absence of the other or others, to vote in respect of such Share or Shares, but, if more than one of such persons are present, they shall vote together as one on the Share or Shares jointly held by them.

### **Proxies**

**7.13** A member of the Credit Union which is His Majesty the King in right of Ontario or in right of Canada, a corporation, including a municipality defined in the Municipal Affairs Act, a partnership registered under the Business Names Act or an unincorporated association shall only cast its vote as a member through a written proxy, signed by the president or other head officer or by the vice-president or secretary or treasurer of such entity, and appointing some one or more persons to vote on its behalf. Any person so appointed need not be a member of the Credit Union. Unless expressly stated otherwise in this By-law, any such proxy shall cease to be valid after the expiration of one year from its date or the end of any meeting for which

it was expressly granted, whichever is earlier.

### **Adjournment**

**7.14** The Chair of a meeting of members may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of members is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting which is adjourned. If a meeting of members is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

### **Proposals**

**7.15** Upon receipt of a proposal from a member to raise an issue at the annual meeting and a request that a statement in relation to that issue be attached to the notice of meeting, the Board shall, within 10 days of its receipt, meet to consider whether or not the proposal is to be included in the notice of meeting and, where the Board refuses to include the proposal in the notice of meeting, the Chair of the Board shall notify the member submitting it of the refusal, and give reasons therefore within ten (10) days of receiving the proposal.

### **Requisitions**

**7.16** Upon the written request of at least 5% of the members of the Credit Union, signed by each such member, stating the general nature of the business to be presented at the meeting, and deposited at the head office of the Credit Union, the Board shall call, as nearly as possible in the same manner as a membership meeting is called pursuant to these By-laws, a general meeting of the Credit Union for the transaction of that business, not later than 21 days from the date the written request was deposited at the head office, and such meeting shall be held within 60 days from the date of the deposit of the requisition. Requisitions may be made in counter-part.

## **VIII. ARTICLE EIGHT**

### **PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

#### **Submission of Contracts or Transactions to Shareholders for Approval**

**8.01** The Board in its discretion may submit any contract, act or transaction for approval, ratification or confirmation at any meeting of the members or shareholders called for the purpose of considering the same, and any contract, act or transaction that shall be approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Credit Union's Articles or any other By-law) shall be as valid and as binding upon the Credit Union and upon all the members and shareholders as though it had been approved, ratified or confirmed by every member or shareholder of the Credit Union.

#### **Indemnity**

**8.02** Subject to the limitations contained in the Act, the Credit Union may indemnify a director, officer, or committee member, a former director or officer or committee member, or a person who acts or acted at the Credit Union's request as a director or officer of an entity of which the Credit Union is or was a member, shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Credit Union or such body corporate, with the approval of a court, if:

- (a) he or she acted honestly and in good faith with a view to the best interest of the Credit Union; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.



The Credit Union shall also indemnify such person in such other circumstances as the Act permits or requires.

restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in section 9.05.

### **Insurance**

**8.03** Subject to the Act, the Credit Union shall purchase and maintain insurance for the benefit of any person referred to in section 8.02 against such liabilities and in such amounts as the Board may from time to time determine.

### **Transfer Agents and Registrars**

**9.04** The Board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Credit Union issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his or her functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

## **IX. ARTICLE NINE**

### **SHARES**

#### **Allotment**

**9.01** The Board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued Shares of the Credit Union, at such times and to such persons and for such consideration as the Board shall determine, provided that no Share shall be issued until it is fully paid as provided by the Act.

#### **Lien for Indebtedness**

**9.05** The Credit Union shall have a lien on any membership Share registered in the name of a member or his or her legal representatives for any liability of that member to the Credit Union. The Credit Union may enforce any lien that it has on membership Shares registered in the name of a member who has a liability to the Credit Union by any action, suit, remedy or proceeding authorized or permitted by law and, pending such enforcement, the Credit Union may refuse to redeem the whole or any part of such Shares. Notwithstanding the above, the Credit Union may not apply any service charges or other deductions against a member’s membership Share account except upon the termination of the member’s membership.

#### **Commissions**

**9.02** Except in respect of membership Shares and subject to the Act, the Board may from time to time authorize the Credit Union to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase Shares of the Credit Union, whether from the Credit Union or from any other person, or procuring or agreeing to procure purchasers for any such Shares.

#### **Non-recognition of Trusts**

**9.06** Subject to the provisions of the Act, the Credit Union may treat the person in whose name the Share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Credit Union's records or on the Share certificate.

#### **Registration of Transfers**

**9.03** Subject to the provisions of the Act, no transfer of Shares shall be registered in a securities register except upon presentation of the certificate representing such Shares with an endorsement which complies with the Act made thereon or delivered therewith, duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such re-

#### **Share Certificates**

##### **9.07**

(a) The Credit Union shall not issue certificates for membership Shares, provided that a member shall be entitled to a statement of

the number of membership Shares held by the member upon request.

- (b) Subject to paragraph (a) hereof, every holder of one or more Shares of the Credit Union shall be entitled, at his or her option, to a Share certificate, or to a nontransferable written acknowledgment of his or her right to obtain a Share certificate, stating the number and class or series of Shares held by him or her as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a Share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any Share certificate shall be signed in accordance with section 3.03 and need not be under the corporate seal; provided that, unless the Board otherwise determines, certificates representing Shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the Signing Officers or, in the case of Share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both Signing Officers, may be printed, mechanically reproduced or electronically reproduced in facsimile or other means approved by the Board upon Share certificates, and every such facsimile or electronic signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Credit Union. A Share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile or electronic signature appears thereon no longer holds office at the date of issue of the certificate.

### **Replacement of Share Certificates**

- 9.08** The Board or any officer or agent designated by the Board may in its or his or her discretion direct the issue of a new Share certificate in lieu of and upon cancellation of a Share certificate that has been mutilated, or in substitution for a Share certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

### **Joint Shareholders**

- 9.09** If two or more persons registered as joint holders of any Share, the Credit Union shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such Shares.

### **Deceased Shareholders**

- 9.10** In the event of the death of a holder, or of one of the joint holders, of any Share, the Credit Union shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon, except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Credit Union and its transfer agents.

## **X. ARTICLE TEN**

### **DIVIDENDS AND RIGHTS**

#### **Dividends**

- 10.01** Subject to the provisions of the Act, the Board may from time to time declare dividends, rebates of interest on loans, or bonus interest on deposits, payable to members and the shareholders according to their respective rights and interest in the Credit Union. Dividends, rebates, or bonuses may be paid in money or property and in the case of property with approval of the Chief Executive Officer or by issuing fully paid Shares, except for membership Shares, of the Credit Union.

#### **Dividend Cheques**

- 10.02** A dividend payable in cash may be paid by cheque drawn on the Credit Union's bankers or one of them to the order of each registered holder of Shares of the class or series in respect of which it has been declared, and mailed by prepaid ordinary mail to such registered holder at his or her Recorded Address or credited to the member or shareholder's account with the Credit Union, unless such

holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their Recorded Address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Credit Union is required to and does withhold.

### **Non-receipt of Cheques**

**10.03** In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Credit Union shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

### **Record Date for Dividends and Rights**

**10.04** The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Credit Union, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Credit Union shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

### **Unclaimed Dividends**

**10.05** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Credit Union.

## **XI. ARTICLE ELEVEN**

### **MEETINGS OF SHAREHOLDERS**

#### **Not to Govern Certain Meetings**

**11.01** This Article Eleven is not to govern members’ meetings, which are governed by Article Seven hereof.

#### **Meetings**

**11.02** Subject to the Act, meetings of shareholders shall be held at such time as the Board or the Chair of the Board may from time to time determine, for the purpose of transacting any business required by the Act to be placed before the shareholders and for the transaction of such other business as may properly be brought before the meeting.

#### **Special Meetings**

**11.03** The Board or the Chair of the Board shall have power to call a special meeting of shareholders at any time.

#### **Place of Meetings**

**11.04** Meetings of shareholders shall be held at the registered office of the Credit Union or at such place within the geographic bond of association of the Credit Union as the directors may by resolution determine.

#### **Notice of Meetings**

**11.05** Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 14.01 not less than 10 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more Shares carrying the right to vote at the meeting. Notice of a meeting of shareholders shall state or be accompanied by a statement of the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and the text of any special resolution to be submitted to the meeting. A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of

or otherwise consent to a meeting of shareholders.

### **List of Shareholders Entitled to Notice**

**11.06** For every meeting of shareholders, the Credit Union shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of Shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 11.07, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Credit Union or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

### **Record Date for Notice**

**11.07** The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven days before such record date in the manner provided in the Act and, if any Shares of the Credit Union are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

### **Chair, Secretary and Scrutineers**

**11.08** The Chair of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: the Chair, or a Vice-Chair who is a director. If no such

officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chair. If the Corporate Secretary of the Credit Union is absent, the Chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the Chair with the consent of the meeting.

### **Persons Entitled to be Present**

**11.09** The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Credit Union and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the Chair of the meeting or with the consent of the meeting.

### **Quorum**

#### **11.10**

(a) Subject to sections 11.11 and 11.12, regarding Class A (Investment) Shares issued by the Credit Union, two persons present in person, each being a Class A Shareholder entitled to vote at the meeting, or a duly appointed proxyholder for an absent Class A Shareholder entitled to vote at the meeting, shall be a quorum at any meeting of the Class A Shareholders for the choice of a Chair of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of Class A Shareholders, unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the Articles or any other By-law, shall be persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent Class A Shareholder entitled to vote at the meeting, not being less than two in number and holding or representing by proxy not less than fifty-one percent (51%) of the total number of the issued Class A Shares of the Credit Union for the time being enjoying voting rights at such meeting.

- (b) Subject to sections 11.11 and 11.12, regarding Class B (Patronage) Shares issued by the Credit Union, two persons present in person, each being a Class B Shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent Class B Shareholder entitled to vote at the meeting, shall be a quorum at any meeting of the Class B Shareholders for the choice of a Chair of the meeting and the adjournment of the meeting; for all other purposes a quorum at any meeting of Class B Shareholders, unless a greater number is required to be present or a greater number of shares are required to be represented at the meeting by the Act or by the Articles or any other By-law, shall be persons present in person, each being a Class B Shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent Class B Shareholder entitled to vote at the meeting, not being less than seventy-five (75) in number.
- (c) If there is no quorum at any meeting of shareholders of the Credit Union, then the meeting shall be adjourned to such date not being less than 10 days later, and to such time and place as may be announced by the Chair at the meeting, and, subject to section 11.18 hereof, it shall not be necessary to give notice of the adjourned meeting.

At such adjourned meeting, the persons present at such meeting, provided that there are at least two such persons present in person, each being a shareholder entitled to vote at the meeting or a duly appointed proxyholder for an absent shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

### **Right to Vote**

- 11.11** Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, at any meeting of shareholders for which the Credit Union has prepared the list referred to in section 11.06, every person who is named in such list shall be entitled to vote the Shares shown opposite his or her name except to the extent that such person has transferred any of his or her

Shares after the record date determined in accordance with section 11.07 and the transferee, having produced properly endorsed certificates evidencing such Shares or having otherwise established that he or she owns such Shares, has demanded not later than 10 days before the meeting that his or her name be included in such list. In any such case the transferee shall be entitled to vote the transferred Shares at the meeting. At any meeting of shareholders for which the Credit Union has not prepared the list referred to in section 11.06, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more Shares carrying the right to vote at such meeting.

### **Proxies**

- 11.12** Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing, executed by the shareholder or his or her attorney authorized in writing, and shall conform with the requirements of the Act.

### **Time for Deposit of Proxies**

- 11.13** The Board may by resolution specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours, exclusive of any part of a Non-Business Day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Credit Union or an agent thereof specified in such notice or, if no such time is specified in such notice, only if it has been received by the Corporate Secretary of the Credit Union or by the Chair of the meeting or any adjournment thereof prior to the time of voting.

### **Joint Shareholders**

- 11.14** If two or more persons hold Shares jointly, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others,

vote the Shares; but if two or more of those persons are present in person or represented by proxy and vote, they shall vote as one the Shares jointly held by them.

### **Votes to Govern**

**11.15** At any meeting of shareholders every question shall, unless otherwise required by the Articles or By-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the Chair of the meeting shall not be entitled to a second or casting vote.

### **Show of Hands**

**11.16** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting, shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

### **Ballots**

**11.17** On any question proposed for consideration at a meeting of shareholders, and whether or not a vote by show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the Chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the Shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act

or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

### **Adjournment**

**11.18** The Chair at the meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

## **XII. ARTICLE TWELVE**

### **LENDING**

**12.01** The Credit Union may make loans in accordance with the Act and its lending policies as adopted by the Board from time to time.

## **XIII. ARTICLE THIRTEEN**

### **INFORMATION AVAILABLE TO MEMBERS AND SHAREHOLDERS**

#### **Annual Statements**

**13.01** Every member or shareholder applying in writing therefore shall be entitled to receive a copy of the Credit Union's annual statement. Copies of the annual statements of any subsidiaries of the Credit Union shall be open to inspection by the members and shareholders, and to the making of extracts thereof, during normal business hours free of charge.

#### **Members and Shareholders Registers**

**13.02** A member or shareholder shall be entitled to have access to or to review an extract from the members or shareholders register, containing only the names of the members or shareholders, at the head office of the Credit

Union during normal business hours on not less than 3 full business days' written notice to the Credit Union by such member or shareholder.

change or cause to be changed the Recorded Address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him or her to be reliable.

### **Information Available to Shareholders**

**13.03** Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Credit Union's business which in the opinion of the directors it would be inexpedient in the interests of the Credit Union to communicate to the public.

### **Signature to Notices**

**14.02** The signature of any director or officer of the Credit Union to any notice or document to be given by the Credit Union may be written, stamped or printed, or partly written, stamped or printed by electronic means or other manner approved by the Board.

### **Fee**

**13.04** A member of the Credit Union shall be entitled to a copy of the By-laws upon payment of a fee of ten dollars (\$10.00), or such lesser amount as the Board may from time to time establish.

### **Proof of Service**

**14.03** A certificate of the Chair, a Vice-Chair, the Corporate Secretary or the chief executive officer or of any other officer of the Credit Union in office at the time of the making of the certificate, or of a transfer officer of any transfer agent or branch transfer agent of Shares of any class of the Credit Union, as to the facts in relation to the mailing or delivery of any notice or other document to any shareholder, director, officer or auditor, or publication of any notice or other document, shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Credit Union as the case may be.

## **XIV. ARTICLE FOURTEEN**

### **NOTICES**

#### **Method of Giving Notices**

**14.01** Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-laws or otherwise to a member, shareholder, director, officer, auditor or member of a committee of the Board, shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his or her Recorded Address, or if mailed to him or her at his or her Recorded Address by prepaid mail, or if sent to him or her at his or her Recorded Address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the Recorded Address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box, and shall be deemed to have been received on the fifth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Corporate Secretary may

#### **Computation of Time**

**14.04** In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, both the date of giving the notice and the date of the meeting or other event shall be excluded.

#### **Undelivered Notices**

**14.05** If any notice given to a member or shareholder pursuant to section 14.01 is returned on three consecutive occasions because he or she cannot be found, the Credit Union shall not be required to give any further notices to such member or shareholder until he or she informs the Credit Union in writing of his or her new address.

#### **Omissions and Errors**

**14.06** The accidental omission to give any notice to any member, shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**Deceased Members or Shareholders**

**14.07** Any notice or other document delivered or sent by post or left at the Recorded Address of any member or shareholder shall, notwithstanding that such member or shareholder be then deceased, and whether or not the Credit Union has notice of his or her decease, be deemed to have been duly served in respect of the Shares held by such member or shareholder (whether held solely or with any person or persons) until some other person be entered in his or her stead in the records of the Credit Union as the holder or one of the holders thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and on all persons, if any, interested with him or her in such Shares.

**Persons Entitled by Death or Operation of Law**

**14.08** Every person who, by operation of law, transfer, death of a member or shareholder or any other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which shall have been duly given to the shareholder from whom he or she derives his or her title to such Share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he or she became so entitled) and prior to his or her furnishing to the Credit Union the proof

of authority or evidence of his or her entitlement as prescribed by the Act.

**Waiver of Notice**

**14.09** Any member or shareholder (or his or her duly appointed proxyholder), director, officer, auditor or committee member may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing, except for a waiver of notice of a meeting of members or shareholders or of the Board or of a committee of the Board, which may be given in any manner.

**Gender Diversity Report**

**14.10** The Credit Union shall adopt a gender diversity policy to the extent required by the Act and such report shall be made public on the Credit Union’s website.

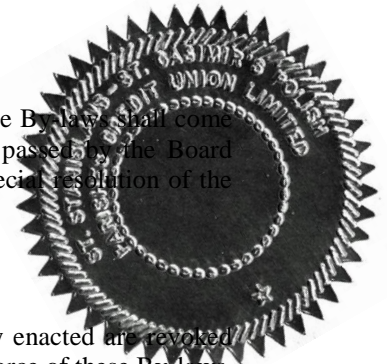
**XV. ARTICLE FIFTEEN**

**EFFECTIVE DATE**

**15.01** Subject to the Act, these By-laws shall come into force upon being passed by the Board and confirmed by a special resolution of the members.

**Repeal**

**15.02** All By-laws previously enacted are ~~revoked~~ upon the coming into force of these By-laws.



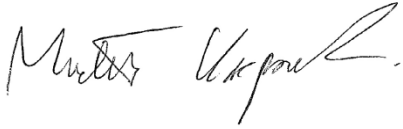
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PASSED by the Board of Directors of St. Stanislaus-St. Casimir’s Polish Parishes Credit Union Limited at a meeting duly constituted on the 20<sup>th</sup> day of April, 2023.

CONFIRMED by the affirmative votes of at least two thirds of the votes cast at a meeting of members of St. Stanislaus-St. Casimir’s Polish Parishes Credit Union Limited duly constituted on the 20<sup>th</sup> day of April, 2023.



WITNESS the corporate seal of St. Stanislaus-St. Casimir’s Polish Parishes Credit Union Limited.



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**Chair**  
*Michal Kasprzak*



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**Corporate Secretary**  
*Piotr Mazurkiewicz*