

PLAIN LANGUAGE SUMMARY OF BY-LAW AMMENDMENTS



TO APPROVE A BY-LAW TO AMEND THE BY-LAWS OF THE CREDIT UNION.

Key changes are as follows:

- **Quorum for Special Resolution**
Additional language to reflect the quorum of Members meeting to be at least one hundred and fifty (150) Members where special resolution is presented to Members.
- **Demutualization:**
Additional language to reflect quorum of Members meeting to be no less than 5% of Members, to vote on a special resolution whereby the Credit Union would cease to be either a credit union or some form of financial institution operating on a co-operative basis.
- **Expulsion of Member:**
Addition of ground on which the board of directors may expel a Member due to such Member's failure to hold products in or retain the services of the Credit Union for thirty (30) consecutive days.
- **Director maximum term limit 12 consecutive years:**
Allow directors to be elected for terms of no more than three (3) years.

Board of directors may determine the length of such term to be served by an incumbent director elected in a subsequent election, so that such director will not have been appointed for consecutive terms that exceed the aggregate of twelve (12) consecutive years.
- **Clarification on eligibility for election to the board of directors:**
Clarify that reference to 'spouse' includes married or common-law spouse and identify other related parties.
- **Acclamation:**
Clarify that any director elected by way of acclamation should meet the qualifications of a director as set out in the By-laws.
- **Clarify that electronic voting is permitted**
- **Annual Audited Statements:**
Acknowledge that in providing the annual audited financial statements of the Credit Union to Members, the Credit Union will upon request, take reasonable steps to accommodate Members subject to the Accessibility for Ontarians with Disabilities Act.

