



Annual General Meeting

2024 Workbook

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Our Journey to Reconciliation

Libro Credit Union is a financial co-operative that operates within the territories of the Attawandaron, the Haudenosaunee, the Anishinaabeg, the Lūnaapéewak peoples.

Our head office is situated on the territory of the Chippewas of the Thames First Nation, Oneida Nation of the Thames, and Munsee-Delaware Nation in the area we call London.

We are grateful for the opportunity to live and work here and are thankful for the generations of people who have taken care of this land for thousands of years. We recognize the contributions of First Nations, Métis, Inuit, and other Indigenous peoples who continue to live in these communities.

Libro Credit Union is committed to acknowledging and appreciating the Indigenous peoples' connection to this land and aspire to be an ally, working towards delivering on the Truth and Reconciliation Commission Calls to Action.

Agenda

8:30 am Registration Opens

10:00 am Information Session re: Amendments to Articles of Amalgamation

10:15 am Class I Investment Shareholder Special Meeting

1. Call to Order
2. Report on Registration and Establishment of Quorum
3. Special Resolution to approve amendments to the Articles of Amalgamation
4. Conclusion of Meeting

10:30 am Annual General Meeting

1. Call to Order, Opening Announcements and Introductions
2. Growing Prosperity Awards
3. Report on Registration and Establishment of Quorum
4. Review the Agenda
5. Minutes of the Last Annual General Meeting
6. Report of the Board of Directors
7. Special Resolution to approve amendments to the Articles of Amalgamation
8. Special Resolution to approve amendments to Bylaw
9. Director Elections
10. Special Resolution to confirm board policy F.4 Owner Representative Remuneration
11. Special Resolution to confirm board policy E.5 Director Remuneration
12. Management Report on Operations for 2023
13. Report of the Audit and Finance Committee
 - a. Report of the External Auditors
 - b. Submission of Financial Statements
 - c. Appointment of External Auditors
14. Report of the President and CEO
15. Question Period
16. Final Announcements and Conclusion of Meeting

12:30 pm approximately Lunch compliments of Libro

Notes to the Agenda

1. Minutes of the Last AGM

The minutes of the 9th Annual General Meeting conducted in person and via livestream from RBC Place | London Convention Centre on Saturday, April 15, 2023 are included on pages 5 to 11. The minutes will be presented for adoption as printed with time allotted for Owner Representatives to identify any errors or omissions.

2. Report of the Board of Directors and its Committees

The written report of the Board of Directors begins on page 12. The report of the Audit and Finance Committee as required by our Bylaws, is on pages 18 to 20 followed by reports from the Board's other standing Committees and Sub-Committee on pages 23 to 26.

3. Director Elections

There are four available positions on the Board of Directors: three for a three-year term and one for a one-year term. Following the nomination and endorsement process there are six candidates for the four positions. The Corporate Secretary, appointed by the Board as Elections Officer, will conduct the elections at the AGM. For further details and candidate profiles, see pages 28 to 48 of this Workbook.

4. Appointment of External Auditors

The Board of Directors will recommend KPMG LLP as external auditors for the fiscal year ending December 31, 2024. Information regarding the process for reviewing the external auditor is found in the report of the Audit and Finance Committee on pages 18 to 20.

5. 2023 Audited Financial Statements and Annual Report

The audited financial statements for the year ended December 31, 2023 and the 2023 Annual Report | Focused for Financial Well-Being were distributed to Owner Representatives in advance of the AGM and are available on Libro's website at <https://www.libro.ca/about/governance>.

Minutes of the Last AGM

LIBRO CREDIT UNION LIMITED

MINUTES of the **9th ANNUAL GENERAL MEETING** (AGM)

held on **Saturday, April 15, 2023**

presented in person and via livestream

from RBC Place London, 300 York Street, London

Call to Order and Opening Announcements

Jacque Davison, Board Chair, called the meeting to order at 10:05 am. She welcomed those attending in-person and virtually.

Chris Mendes offered opening reflections and a land acknowledgment.

Jacque Davison reflected on the careers of Stephen Bolton and Tania Goodine who had retired from Libro in March 2023.

Jacque Davison reviewed meeting and voting procedures. She then introduced members of the Board of Directors, Executive Leadership Team, and Corporate Secretary.

Growing Prosperity Awards

Brian Aalbers presented the Growing Prosperity Awards. Marsha Peaks received the staff award, Adam Wissink the Owner Representative award, and Todd Kasenberg the Owner award. Each award recipient was celebrated with a customized painting and a charitable donation to an organization of their choosing.

Report on Registration and Establishment of Quorum

Janet Taylor reported that 75 Owner Representatives were registered at 10:15 am. Jacque Davison declared a quorum with more than 50% of Owner Representatives (97 in office) attending.

Review of registration data found the following numbers of participants during the Annual General Meeting:

75	Owner Representatives
125	Owners
12	Guests

Agenda for the Annual General Meeting

Jacquie Davison presented the agenda for the Annual General Meeting as distributed in the AGM Workbook.

Minutes of Last Annual Meeting and Business Arising

Janet Taylor presented the minutes of the 8th Annual General Meeting and the Report on Business Arising. She reported on Libro's successful Investment Share Offering, and on efforts underway to enable a just transition to a net-zero economy.

Owner Representatives approved an electronic motion to adopt the minutes of the 8th Annual General Meeting of Libro Credit Union Limited, held on Saturday, April 2, 2022, presented via livestream from RBC Place, 300 York Street, London.

Report of the Board of Directors

Jacquie Davison presented the Report of the Board of Directors, pointing to the list of activities included in the AGM Workbook, and highlighting achievements in the following areas:

- Recognition of the work of Libro staff that builds a strong credit union, she also noted the impact of the armed robbery at the Arkona location on staff.
- The appointment of Shawn Good as President and Chief Executive Officer (CEO) effective May 1st, 2023.
- Owner Representative and Director engagement at a time when demands on credit union governors is increasing.
- The Board's interest and participation in the areas of climate change, and diversity and inclusion, including gender diversity reporting as required by the Act and Regulations.

Director Elections

Janet Taylor, as Corporate Secretary and appointed by the Board, conducted the director elections. She shared information the following information from the Director Recruitment Sub-Committee:

- The need for directors with the skills, education, experience, and commitment to govern the credit union.
- The pace and impact of director turnover.
- The skills, competencies and attributes required of Libro directors.

- Libro's commitment to diversity, equity and inclusion.

There were four board vacancies all for three-year terms. Terms of office expired for Alan DeVillaer, Jeff McCallum, Jodi Simpson, and Garrett Vanderwyst. Six advance nominations were received during the Advance Nomination Period from Jeff Brown, Alan DeVillaer, John Fyfe-Millar, Jodi Simpson, Andrew Swatridge, and Garrett Vanderwyst. Janet Taylor stated that in accordance with Libro bylaws and election rules the floor would not be open to further nominations and elections would be conducted by ballot. Following speeches from the candidates, Owner Representatives were instructed to mark their electronic ballots. Once electronic balloting concluded Janet Taylor recessed the elections and turned the meeting back to Jacquie Davison.

Special Resolution to Restate and Amend Libro Bylaws

Alan DeVillaer, on behalf of the People and Culture Committee, presented the Special Resolution to restate and amend Libro Bylaws. He provided background and summarized changes including:

- Alignment with the Act, Regulations, and Rules,
- Our changing society, and
- Membership Share (M-Share) requirements.

Owner Representatives approved the Special Resolution to restate and amend Libro Bylaws with more than the 2/3rds majority required (95% in favour).

Director Election Results

Jacquie Davison turned the chair back to Janet Taylor to complete the election process. She reported the following results. Elected to a three-year term of office were:

- Garrett Vanderwyst,
- Jodi Simpson,
- Jeff Brown, and
- Alan DeVillaer.

There were 72 ballots cast.

Janet Taylor congratulated the successful candidates, thanked candidates for participating in the election, concluded the election process and returned the chair to Jacquie Davison. Jacquie Davison thanked Owner Representatives for exercising their responsibility by voting in the elections. She thanked the candidates, after which Jeff McCallum addressed the meeting as a retiring director.

Report of Management on Operations

Michael Smit and Janet Johnson, on behalf of the Executive Leadership Team, presented the management operations report and reviewed:

- Libro's annual year in review document titled From Strength to Strength,
- Investment in digital services,
- Investment in staff experience, training, and culture, including Agile Squads focused on improving seamless Owner experiences,
- Relocations of in London downtown and London south,
- Focus on Libro pillars through webinars, community partnerships, and a new podcast,
- Owner growth and Owner satisfaction,
- Strong portfolio growth on and off-balance sheet,
- Reduction in liquidity levels to normal levels as loan growth accelerated and deposit growth slowed,
- Net income before profit sharing and taxes helped by a few significant one-time gains,
- Strong capital base due largely to the Series 6 Investment Share Offering that raised \$96.8 million,
- Dividends and profit sharing.

The following discussions took place relating to the Report of Management on Operations.

Earlier in the meeting, Halina Zaleski asked about the preparedness and stability of the credit union in the face of risks such as outbreaks of Avian Flu amongst poultry farms, fluctuating interest rates, and bank failures as had taken place in the United States and in Europe. Jacquie Davison commented on stress testing and capital requirements completed by management and reviewed by the Board of Directors. Janet Johnson reiterated the monitoring of capital, liquidity, profitability, etc. adding that Libro was in compliance with all regulatory requirements. Libro has a diversified loan and deposit base, that is not concentrated in one industry. She also noted that risk exposure within an industry is monitored and controlled through means such as concentration limits.

In addition to Halina Zaleski's question about interest rate risk, Mohammad Abu-Rshaid asked about the impact of interest rate changes to operations. Janet Johnson responded that Libro routinely analyzes exposure to interest rate shocks. The impact of increasing interest rates is a tightening of the interest rate margin. Management and the Board monitor interest rate risk through stress testing. She concluded by saying that Libro works with individual Owners to support them through the impacts of any risk scenarios.

Rick Martins commented that as a home builder he has seen home purchases delayed, which has implications for purchasers at a time when interest rates are rising. He asked what how Libro supports Owners in this type of situation. Janet Johnson replied that Owner situations are treated on a case-by-case basis to best meet the individual Owner needs. Owners are encouraged to speak with the Coach, and may explore options such as adjustments to payments, or extension of amortization. Individual Owner needs are balanced with the risk to the collective Ownership and overall risk to the credit union.

Halina Zaleski followed up her earlier question about risk and asked specifically how Libro would support Owners impacted by a threat such as Avian Flu. Carol Normandeau responded that Libro reviews and works with Owners on a case-by-case basis.

Halina Zaleski asked for information on the availability of staff who can provide coaching in languages other than English. Michael Smit responded that Libro has a database of staff that speak languages other than English and makes those staff available to Owners seeking to connect in a different language. He further acknowledged that Libro's digital tools could be improved to accommodate varying language needs.

Alison Bourke expressed her appreciation for being part of the Libro Regional Council structure and asked for specifics of how Libro is reaching out to diverse cultures and populations within southwestern Ontario. Jacquie Davison shared that she had witnessed a diverse group of staff when attending Prosperity Day. She also commented on continuing to be transparent in the work being undertaken and in reporting. Brian Aalbers spoke about the partnership with Diverse Solutions which included internal and external stakeholder surveys, review of policies and programs results of which will impact many areas of the credit union. Additionally, Libro reaches out to underrepresented demographics through programs such as Each One Teach One. André Vashist spoke about supporting the journey Libro has undertaken by having diverse voices represented across the credit union.

Mohammad Abu-Rshaid asked about efforts being made to connect with Generation Z. Michael Smit shared the importance of attracting younger generations to the credit union. This includes a shift in marketing and digital coaching tools.

Report of the Audit and Finance Committee

Marycatharine Kusch, on behalf of the Audit and Finance Committee, presented this report and reviewed the duties and responsibilities of the Audit and Finance Committee as per the Act, Libro Bylaws, and board policy. She concluded with the Audit and Finance Committee opinion that:

- the committee had met the requirements of its mandate in accordance with the Act and Regulations,
- the committee received full cooperation from management, allowing it to play an effective role in improving the quality of financial reporting and enhancing the risk management and control structure, and
- there were no recommendations made by the committee that had not been implemented, nor matters that required reporting to the Owners.

Report of the External Auditor

Andrea Feddema introduced Colin Yausie who presented the Report of the External Auditor on behalf, Ernst & Young. He highlighted the opinion paragraph of the written report that stated that Ernst & Young found that the financial statements of Libro Credit Union for the year ended December 31, 2022 were presented fairly.

Submission of Financial Statements

Marycatharine Kusch submitted the Financial Statements for adoption as presented at the meeting including the statement on management's responsibility for financial reporting appearing on page 104 and the external auditor's report on pages 105 and 106 of the AGM Workbook.

Appointment of External Auditors

Marycatharine Kusch formally presented the recommendation of the Board of Directors to appoint the firm of Ernst and Young LLP as external auditor for the fiscal year ending December 31, 2023.

Owner Representatives approved an electronic motion to:

- **Accept the Report of the Audit and Finance Committee as printed and presented;**
- **Adopt the Audited Financial Statements for the year ended December 31, 2022 which include the Report of the External Auditor; and**
- **Appoint the firm of Ernst and Young LLP as external auditor for Libro Credit Union for the year ending December 31, 2023.**

Report of the President & Chief Executive Officer

Carol Normandeau, Interim Chief Executive Officer, presented on harnessing diverse strengths such as:

- The focus on the Libro team following the armed robbery at the Arkona location,
- Personal growth and gratitude during her tenure as Libro CEO,
- The impact Tania Goodine and Stephen Bolton had on the credit union during their careers,
- Excitement as Libro welcomes Shawn Good as President & CEO on May 1st,
- Our credit union being powered by people; Owners, Owner Representatives, Staff,
- Success of the Series 6 Investment Share Offering, and opportunity presented by the changes to Membership Share requirements, and
- Owner service including responsible investing, digital services, Libro Connect responsiveness.

Open Question Period

The following questions and comments were presented to the meeting.

David Jensenius asked a two-part question. First, he asked whether Libro was considering making personal identification numbers (PINs) on debit cards longer than the current 4-digits. Second, he asked if Libro was investigating advanced log in methods for online banking. Scott Ferguson replied that PINs on debit cards would remain at 4-digits, explaining that with CHIP technology the cards are well secured, and that cards are mostly compromised when used online or over the phone. Scott Ferguson also responded that Libro is investigating identity (ID) and access management to maintain industry standards.

Liz Greve commented on the positive impact created when driving through downtown London and encountering the attractive, well placed location on Richmond Street.

Adjournment

Jacquie Davison concluded the meeting at 12:50 pm.

Report of the Board of Directors

Libro is governed by an elected eleven-member Board of Directors. Directors act in good faith and with the care, diligence, and skill of a prudent person in the best interests of Libro. The Board's mandate includes the overall responsibility and authority for the strategic direction of the credit union including leadership, stewardship, corporate governance, and monitoring performance. The Board of Directors has delegated work to its standing committees that give their reports on subsequent pages of this AGM Workbook.

Key Board of Directors activities from 2023 include:

- Provided independent oversight, and as required approval of decisions, plans, processes, and policies of Libro.
- Continued to develop our relationship with the Financial Services Regulatory Authority of Ontario (FSRA). Marycatharine Kusch, Vice Chair of the Board, serves on FSRA's Stakeholder Advisory Committee for Credit Unions, and Jacquie Davison, Board Chair was a panelist at the FSRA Exchange event speaking about the Long Term Vision and Evolution of the Credit Union Sector.
- From an oversight perspective, the Board monitored adherence with the Sound Business and Financial Practices Rule, received reporting on the Market Conduct Code, and approved Libro's Operational Risk Management Framework and the interim Resolution Plan.
- Onboarded Shawn Good, as President and CEO on May 1, 2023.
- Began a significant strategic review and refresh that included additional touchpoints in November 2023 and March 2024.
- Monitored Investment Share redemption activity leading to the Special Resolution to Amend the Articles of Amalgamation being presented for approval by Investment Shareholders and Owner Representatives.
- Provided guidance to the Director Recruitment Sub-Committee as it implemented the Board's candidate endorsement process.
- Participated in training delivered by the Canadian Climate Law Initiative to deepen our understanding of the impact of climate related financial risk management. See the 2023 Annual Report | Focused for Financial Well-Being for more details on Libro's connection to climate change.
- Developed the governance capabilities of the Board in a session facilitated by Jim Brown, author of *The Imperfect Board Member: Discovering the Seven Principles of Governance Excellence*.
- Individual directors participated in training and conferences as part of their director development plans.
- Actively participated in Regional Council meetings with Owner Representatives and regional management. Each director serves as a Liaison to a Regional Council acting as a conduit between the Regional Council and the Board.

Engagement Survey Scores

	2023	2022	2021	2020
Board of Directors	84%	83%	86%	90%
Owner Representatives	92%	83%	83%	85%

Directors continue to be highly engaged and enthused about their role in governing our credit union. The Board has noted a relationship between board effectiveness and board turnover. The Board recognizes that directors new to the board require time to become comfortable and confident in their role. We continue to explore the survey details to identify areas where additional improvements can be made.

Owner Representatives also continue to be highly engaged in their role and activities. Regional Councils are maturing within the regional governance structure finding ways to embrace the governance and purpose aspects of their role. Councils have reviewed their own survey details and set goals to ensure they have clarity and find value in their roles.

Director Skills and Competencies

The Board of Directors has established a base of desired skills and attributes. The Board uses individual, peer, and team assessments to identify its existing skills but also those skills it wishes to build or strengthen. Libro's desired skills and attributes reflect the applicable legal and regulatory requirements and are consistent with the Financial Services Regulatory Authority of Ontario Guidelines.

We recognize that not all directors will have the skills and attributes set out below at the beginning of their tenure on the Board. Libro invests in learning and development opportunities for Board member growth and success.

Annually, directors participate in a self-assessment that identifies ten (10) competency areas. These competencies are considered critical for directors to effectively fulfill their responsibilities. Directors self-rate based on the levels as simply defined below:

- Basic – some knowledge and competency

- Good – fundamental knowledge and competency
- Strong – significant knowledge and competency
- Expert – expert knowledge and competency

Competency Category	Board Average Competency Level	# of Directors at Competency Level
Audit & Compliance	Strong	Expert – 2 Strong – 8 Good – 1 Basic – 0
Board & CEO Performance	Strong	Expert – 6 Strong – 4 Good – 1 Basic – 0
Credit Union Operations	Strong	Expert – 4 Strong – 5 Good – 2 Basic – 0
Financial Literacy	Strong	Expert – 5 Strong – 6 Good – 0 Basic – 0
Ethics and Governance	Expert	Expert – 6 Strong – 5 Good – 0 Basic – 0



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Competency Category	Board Average Competency Level	# of Directors at Competency Level
Leadership	Expert	Expert – 6 Strong – 5 Good – 0 Basic – 0
Regulatory Environment	Strong	Expert – 0 Strong – 9 Good – 2 Basic – 0
Risk Management Oversight	Strong	Expert – 5 Strong – 6 Good – 0 Basic – 0
Strategic Planning	Expert	Expert – 7 Strong – 4 Good – 0 Basic – 0
Securitization	Strong	Expert – 0 Strong – 7 Good – 4 Basic – 0

Board of Directors Activity

One way the Board demonstrates leadership is through commitment to attendance and participation at meetings. The statistics below reflect meetings held since the last AGM.

	# Members	# Meetings	Attendance
Board of Directors	11	6	97%
Audit and Finance Committee	5	4	100%
People and Culture Committee	5	4	100%
Risk and Credit Committee	5	4	100%
Director Recruitment Sub-Committee *	7	7	94%
*3 Directors + 4 Owner Representatives			

Note: The above attendance statistics refer to formal meetings of the Board and its Committees. Directors also participate in Regional Council meetings, strategic planning sessions, and other conferences and events as required as part of their service to the Libro Board.

Libro Board of Directors (at March 25, 2024)

	Director	First Elected	Years of Term	Committee Service	Role
	Jacquie Davison Chair	2014	2022-2025	<ul style="list-style-type: none"> • Audit and Finance • People and Culture • Risk and Credit • Director Recruitment 	Ex-Officio
	Marycatharine Kusch Vice Chair	2018	2021-2024	<ul style="list-style-type: none"> • Audit and Finance • People and Culture 	Chair Ex-Officio
	Bryan Aitken Director	2014	2021-2024	<ul style="list-style-type: none"> • People and Culture • Risk and Credit 	Member Vice-Chair
	Jeff Brown Director	2023	2023-2026	<ul style="list-style-type: none"> • Risk and Credit 	Member
	Alan DeVillaer Director	2017	2023-2026	<ul style="list-style-type: none"> • Risk and Credit • Director Recruitment 	Chair Member
	Christopher Mendes Director	2014	2022-2025	<ul style="list-style-type: none"> • Audit and Finance • People and Culture 	Member Vice-Chair
	Jodi Simpson Director	2020	2023-2026	<ul style="list-style-type: none"> • People and Culture • Director Recruitment 	Chair Member
	Stephanie Soulis Director	2021	2021-2024	<ul style="list-style-type: none"> • People and Culture • Risk and Credit 	Member Member
	Ronda Stewart Director	2022	2022-2025	<ul style="list-style-type: none"> • Audit and Finance • Director Recruitment 	Member Member
	Garrett Vanderwyst Director	2020	2023-2026	<ul style="list-style-type: none"> • Audit and Finance • Risk and Credit 	Vice-Chair Member

Report of the Board Committees

Audit and Finance Committee

Libro's Audit and Finance Committee is a standing committee of the Board of Directors as required by Section 104 of the *Credit Union and Caisses Populaires Act (2020)*. The Committee has adopted committee schedules and mandates that include the duties specified in the Act and Regulations (Sections 35-38) to be performed by an Audit Committee.

The Audit and Finance Committee has met four (4) times since our last Annual General Meeting and arranged the agenda to carry out our duties, to meet goals and objectives, and to take appropriate action where necessary. Principal activities and issues undertaken by the Audit and Finance Committee, on behalf of the Board, this past year include:

- Oversight of the activities of the external auditors appointed at our last annual general meeting, including review of the terms of the engagement letter, remuneration, scope, plan, and results of the 2023 financial statement audit.
- Review of Libro's annual audited financial statements and recommendation for Board approval.
- Oversight of the activities of Libro's internal auditor to ensure effectiveness, including review and approval of the Internal Audit Charter and annual work plan, review of reports, significant findings, and management response to same.
- Managed the Audit Manager through a "solid" line reporting relationship between the Audit and Finance Committee and the Audit Manager who leads the internal audit function. A "dotted" line relationship exists between the Audit Manager and the CEO for routine functional support. The Committee confirms that this reporting structure is appropriate to achieve the independence, objectivity, and organizational stature for the internal audit function to effectively fulfill its obligations, and to carry out its activities free from management interference thereby remaining organizationally independent.
- In accordance with Libro's Enterprise Risk Management (ERM) Framework, reviewed regular updates and obtained assurances that management has adopted reasonable internal controls and risk mitigation activities that provide for safeguarding the assets of Libro, ensuring accuracy of financial reports, and compliance with policies and procedures.
- Provided opinion and guidance to management on the Recovery Plan prior to recommendation to the Board and submission to the regulator.

- Oversight of financial risks and opportunities related to the Class I Investment Share changes in redemption limits presented as a Special Resolution to Amend the Articles of Amalgamation at the AGM.
- Assessed the adequacy of staff to fulfill accounting and financial responsibilities.
- Reviewed policies related to legislative and regulatory compliance, with a particular focus on requirements for liquidity, capital adequacy, interest rate risk management and market risk.
- Received regular updates on regulatory contacts and examinations plus resultant action plans.
- Received educational presentations on external audit, securitization, and the Internal Capital Adequacy Assessment Process (ICAAP).
- Reviewed and recommended for Board approval the 2024 annual operating budget and related capital and liquidity plans. Further the Committee reviewed the Contingency Funding Plan (CFP) which is a supplement to the annual Liquidity Risk Management Plan.
- Oversight of pension fund filings and financial statements and approved an updated Statement of Investment Policies and Procedures.
- Reviewed regular reporting on asset liability management.

During 2023, the Audit and Finance Committee conducted a request for proposal (RFP) process for external audit services. External audit RFP participants included national accounting firms that have experience auditing credit unions – EY, PricewaterhouseCoopers (“PwC”), KPMG and MNP. The review process included written proposals, oral presentations, follow up and evaluation against set criteria. As a result, the Audit and Finance Committee has recommended that the Board appoint KPMG LLP as external auditor for the year ending December 31, 2024 with that recommendation being presented to the Owner Representatives voting at the 10th Annual General Meeting.

Based on its findings, the Audit and Finance Committee issues reports and makes recommendations to the Board of Directors or Executive Leadership Team, as appropriate. There are no significant recommendations made by the Audit and Finance Committee that have not been implemented. In addition, there are no matters which the Audit and Finance Committee believes should be reported or disclosed to the Owners.



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The Audit and Finance Committee is pleased to report to the Owners of Libro that it continues to meet the requirements of its annual mandate in accordance with the Act and Regulations. The Committee receives full cooperation and support from management to enable it to play an effective role in improving the quality of financial reporting to the Owners and enhancing the overall risk management and control structure at Libro.

Respectfully submitted by the Audit and Finance Committee,

Marycatharine Kusch, Chair

Ronda Stewart

Garrett Vanderwyst, Vice Chair

Jacquie Davison, ex officio

Chris Mendes

People and Culture Committee

Libro's People and Culture Committee is a standing committee of the Board of Directors. The Committee has adopted a mandate that ensures Libro's culture aligns with strategy such that Libro attracts and retains people with the right skills and values to serve as staff, directors, and Owner Representatives. The Committee sets its work plan based on the terms of reference that outline duties in the following areas:

- Culture
- Governance
- Oversight of Staff and CEO
- Oversight of Board of Directors
- Oversight of Owner Representatives
- Oversight of Risk Management

During the 2023-2024 year the Committee focused attention in the following areas:

- Oversight of the annual CEO evaluation process, and refreshed talent mapping for senior leadership positions at Libro as a new CEO was onboarded on May 1, 2023.
- Engaged external consultants Korn Ferry to advise on CEO and executive compensation.
- Monitored the director candidate endorsement process adopted by the Board and implemented by the Director Recruitment Sub-Committee for the 2024 director elections. Additionally, engaged Ahria Consulting to support the Sub-Committee in executing on the candidate endorsement process.
- Oversight of the director assessment program, managed by Ahria Consulting, that includes a skills & qualifications self-assessment, board engagement survey, multi-rater assessment, and board effectiveness assessment.
- Proposed resolutions to amend Libro's Articles of Amalgamation relating to redemption limits for Class I Investment Shares. Such resolution being presented at the Annual General Meeting and a Special Class I Investment Shareholder Meeting being held April 20, 2024.
- Reviewed recommendations to amend Bylaw as identified by the Regulator during a routine review.
- Completed the biennial review of Owner Representative remuneration culminating with a Special Resolution to confirm board policy F.4 Owner Representative Remuneration.
- Completed the biennial review of Director remuneration culminating with a Special Resolution to confirm board policy E.5 Director Remuneration.
- Received the annual whistle blower report. The whistle blower program is identified in the various code of conduct documents as the CUMIS Integrity in Action Program.

- Oversight of staff, Owner Representative, and director engagement.
- Monitored staff led activity in the areas of diversity, equity & inclusion (DEI), environmental, social, governance (ESG) with an emphasis on climate, and total rewards management.
- Monitored Regional Council performance through feedback from Liaison Directors, and reporting specific to Regional Council turnover, attendance, training, and engagement.
- Reviewed annual risk reporting and board policies specific to the Committee.

Respectfully submitted by the People and Culture Committee,

Jodi Simpson, Chair

Chris Mendes, Vice Chair

Bryan Aitken

Stephanie Soulis

Jacquie Davison, ex officio

Marycatharine Kusch, ex officio

Risk and Credit Committee

The Risk and Credit Committee supports a comprehensive enterprise risk management (ERM) framework that creates a strong relationship between purpose, strategy, and risk. The Committee has met four (4) times since our last Annual General Meeting and arranged the agenda to carry out our duties, to meet goals and objectives, and to take appropriate action where necessary. The Committee sets its work plan based on the terms of reference that outline duties in the following areas:

- Oversight of the Enterprise Risk Management Framework
- Credit Risk Management
- Operational Risk Management including technology, cyber security, artificial intelligence (AI) and operational risks
- Regulatory Compliance including consumer and privacy protection, anti-money laundering, income tax
- Oversight of Libro's resolution plan

Principal activities and issues undertaken by the Risk and Credit Committee this past year include:

- Received educational presentations on Information Technology & Cyber Security Awareness, the Enterprise Risk Management (ERM) Framework, and Resolution Planning.
- Oversight of Libro's ERM Framework that identifies manages and reports on risk levels inherent to Libro, in accordance with risk appetite, direction and tolerance levels established by the Board. This included guidance on the risk appetite statement approved by the Board of Directors.
- Monitored cyber security, discussed the potential threats to Libro, and were satisfied with the level of protection Libro's cybersecurity team has put in place to protect Libro and its Owners.
- Monitored the recruitment process for the new Chief Risk Officer role.
- Received management's attestation of compliance with the principles, sections, and requirements of the Market Conduct Code. The Market Conduct Code enhances the protection and fair treatment of credit union Owners and consumers by establishing a set of conduct requirements.
- Approved or recommended to the Board of Directors, where required by policy, transactions with Restricted and Related parties as defined in the Act.
- Received the annual Owner complaints report from management.
- Reviewed compliance reporting including watch list, delinquent loans, large credit exposures, high risk loans, and loan limits and concentrations.
- On behalf of the Board, conducted ongoing, enhanced oversight of large, complex lending arrangements to commercial Owners.
- Monitored regulatory compliance with anti-money laundering regulations.

- Monitored emerging risks, information security governance, corporate insurance program, and the impact of proposed regulatory changes.
- Reviewed policies related to enterprise risk management, information privacy, loans and credit granting, and technology risk. Where appropriate we recommended necessary changes for Board approval.
- Reviewed regular reporting and obtained reasonable assurances with respect to Libro's compliance with legislative and regulatory requirements.

Respectfully submitted by the Risk and Credit Committee,

Alan DeVillaer, Chair

Bryan Aitken, Vice Chair

Jeff Brown

Stephanie Soulis

Garrett Vanderwyst

Jacquie Davison, ex officio

Director Recruitment Sub-Committee

Libro's Director Recruitment Sub-Committee is comprised of Owner Representatives and Directors, none of which will be candidates in the upcoming elections. The Sub-Committee reports to the People and Culture Committee of the Board. The Director Recruitment Sub-Committee is tasked with securing a number of candidates to endorse at least equal to the number of positions becoming vacant at the upcoming Annual General Meeting (AGM).

The Sub-Committee recognizes that Libro is a growing and complex organization committed to recruiting director candidates that bring the skills, education, experience, and commitment to govern the credit union. Representation on the Board of Directors needs to reflect Libro's Ownership and as a result, the Sub-Committee includes current director skill sets as well as diversity, equity, and inclusion (DEI) in their recruitment decisions.

The Director Recruitment Sub-Committee is pleased to present multiple director candidates who possess a broad range of valuable skills. See pages 28 to 48 for election details and candidate information.

The Sub-Committee met seven times since the last AGM and held one virtual Candidate Information Session. In meeting its goals and objectives, the Sub-Committee focused on the following:

- Identifying areas of strength and gaps in the skills and competencies of the Board, as compared to regulatory requirements and Libro leadership attributes.
- Monitored activity in the area of diversity, equity, and inclusion (DEI) to better understand the work underway at Libro plus the opportunities this creates for director recruitment.
- Made proactive outreach to potential candidates through direct mail to 70 diverse organizations across southern Ontario and posting for the director role through the Institute of Corporate Directors and Governance Professionals of Canada. New outreach this year is a first step in creating relationships that will benefit Libro long term.
- Managed the potential candidate Evergreen list, through routine outreach to those individuals on the list, and those individuals identified as potential additions to the list.
- Met with prospective candidates to discuss the role, responsibilities, and obligations of a Libro director. This included prospective candidates for 2024 and future election cycles.

- Successfully implemented the director endorsement process for the 2024 director elections, ensuring both transparency and efficiency in the selection procedure. Additionally, participated in interview training sessions and conducted candidate interviews as an integral component of the assessment process.
- Communication of the Board's candidate endorsement process and Director Recruitment Sub-Committee actions to the Regional Councils of Owner Representatives.

Respectfully submitted by the Director Recruitment Sub-Committee,

Roman Lalich, Chair

Mohammad Abu-Rshaid, Vice Chair

Lynn Brown

Alan DeVillaer

Daniel MacKenzie

Jodi Simpson

Ronda Stewart

Jacquie Davison, ex officio

Diversity, Equity, and Inclusion

Libro is committed to fostering an environment in which everyone feels valued and included – an environment that values diversity of life experiences and perspectives, creates and upholds a psychologically safe culture, and promotes respect for everyone’s view of their own prosperity.

Here are some of our highlights in this area from 2023.

With support from a Diversity, Equity, and Inclusion consultant, we set priorities as we continued work on staff education, including:

- Trauma-informed de-escalation training through the Crisis Prevention Institute to support our frontline staff and leaders.
- Bite-sized education opportunities about how to report inequity, psychological safety in teams and more.
- Mental Health First Aid training – completed by half of our branch leadership teams.
- Updated Accessibility for Ontarians with Disabilities Act training to ensure inclusive access.
- Hosted staff-focused events to encourage open discussion about topics such as National Day for Truth and Reconciliation, Mental Health, and National Coming Out Day.

Leadership Diversity

Roles	2023	2022	2021	2020
Women Directors	45%	45%	45%	45%
Women Owner Representatives	53%	47%	55%	49%
Women Executives	43%	50%	50%	50%
Women Managers/Supervisors	73%	73%	70%	73%
Women Staff	71%	72%	76%	77%

Director Elections and Candidate Information

The Board of Directors has a responsibility to protect, enhance and monitor the operations and assets of Libro. Directors act in good faith and with the care, diligence, and skill of a prudent person in the best interests of Libro. The Board of Directors is a key leadership team at Libro. It is important that the board has the right people, with the appropriate skills, knowledge, experience, and attributes, for the success of Libro.

Diversity, Equity, and Inclusion

Libro is committed to building an environment where everyone feels engaged, welcome and supported regardless of background, religion, race, gender, physical ability, or sexual orientation.

Libro seeks individuals to serve on the Board of Directors who may have:

- knowledge, living or lived experience with diversity, equity, and inclusion matters.
- a commitment as a change-agent in diversity, equity and inclusion matters at Libro and in the community.
- experience working in teams, community groups, boards, or organizations, with experience in diversity, equity & inclusion working groups.
- a commitment to continuous learning and mutual inclusivity.

Director Skills and Competencies

The Board of Directors has established a base of desired skills and attributes. The Board uses individual, peer, and team assessments to identify its existing skills but also those skills it wishes to build or strengthen. Libro's desired skills and attributes reflect the applicable legal and regulatory requirements and are consistent with the Financial Services Regulatory Authority of Ontario Guidelines.

Libro seeks to build and maintain a diverse Board comprised of leaders with a variety of skills and attributes. We recognize that not all directors will have the skills and attributes set out below at the beginning of their tenure on the Board. Libro seeks candidates with a commitment and aptitude to acquire the skills and attributes to make them effective leaders in our organization.

- Audit and compliance
- Board and CEO performance
- Credit union operations
- Financial literacy
- Governance and ethics

- Leadership
- Regulatory environment
- Risk management oversight
- Strategic planning
- Environmental, Social & Governance (ESG)
- Digital Fluency

Based on a skills gap analysis, ideal candidates possess one or more of the following competencies:

- Audit and compliance,
- Agricultural or commercial business experience,
- Leading industry-level transformational change.

In addition, experience providing oversight in a highly regulated environment or holding a financial qualification, such as Chartered Accountant (CPA) or Chartered Financial Analyst (CFA), would be an asset.

Board Vacancies

Four vacancies will be open at the beginning of the elections at the Annual General Meeting on April 20, 2024. Three positions will be for three-year terms, and one position will be for a one-year term. Terms of office expire for Bryan Aitken, Marycatharine Kusch, and Stephanie Soulis. The fourth position was vacated by André Vashist on December 31, 2023.

Nominations and Candidate Endorsement

Nominations were received during the month of January. Nominees completed assessments and participated in interviews throughout the month of February. The Director Recruitment Sub-Committee reviewed the nominations submitted, results of the interviews, and assessments to determine which candidates would bring the most overall value to the Board, if elected.

The Director Recruitment Sub-Committee works hard to remain impartial and objective, engaging Ahria Consulting to support the interview and assessment process. Incumbent candidates underwent the same process and are endorsed only if their skills and experience remain relevant to Libro's strategic direction.

Endorsement is a way to let voting Owner Representatives know which candidates have the skills, experience, and behavioural competencies to govern Libro. Libro Owner Representatives exercise the powers, including voting rights attached to membership shares, of the Owners in respect to business that comes before the

annual general meeting. As such, Owner Representatives are delegated Owner rights to participate in director elections.

Elections by Ballot

The Board of Directors has appointed the Corporate Secretary as Elections Chair. Since there are more candidates than vacancies, she will conduct a vote by ballot at the AGM using the following procedures:

- She will ask each candidate to speak to the meeting for a maximum of three (3) minutes.
- Following candidate speeches, she will open the voting so that Owner Representatives can mark their electronic ballots. As per Ontario Regulation 105/22 Section 21 (2), Owner Representatives cast a number of votes less than or equal to the number of directors to be elected (4) but not more than one vote for one candidate.
- When all ballots are marked the Elections Chair will close the balloting. The Elections Chair will return control of the meeting to the Chair of the Board of Directors who will conduct more of the AGM until the tally is complete.
- When the results are available, the Elections Chair will report the names of those elected and the total number of ballots submitted.
- If there is a tie between candidates determining the difference between being elected or not elected, she will conduct a run off ballot between only the candidates so affected. Again, balloting will open and close at the request of the Elections Chair. The Board Chair will continue with the remainder of the agenda until the results are available.
- The Elections Chair will invite candidates elected to offer their remarks and then close the elections.

The Chair of the Board of Directors may invite any Directors not returning to the Board to offer their remarks at this time.

Candidates for the Board of Directors

Following the nomination and endorsement process, the following are candidates for election to the Libro Board of Directors. In alphabetical order:

- Elizabeth Baldwin
- Rachel Berdan
- David Billson
- Dan Gemus
- Marycatharine Kusch
- Brett Lucier



10th Annual General Meeting

April 20, 2024

AGM Workbook

Libro guidelines ensure that candidates have a fair and equal opportunity for exposure to the Owner Representatives to communicate their desire to become a director. The candidates have shared profile information and statements on the following pages. They also participated in a Candidate Meet and Greet session held virtually in advance of the AGM.

Disclosures by Candidates for Election to the Board of Directors

As Owners, all six candidates (plus related or connected parties) deal with Libro. Their deposit, loan and other service relationships are conducted in the normal course of business subject to the same limits and on the same terms, rates, and conditions as are available to Owners generally.

The candidates have declared that they (and all parties related or connected to them) are not involved in any material contract or proposed material contract with the credit union. None of the candidates provides any professional services to the credit union (examples: legal or accounting).

Elizabeth Baldwin



The Director Recruitment Sub-Committee endorses this candidate

Educational and Professional Designations

BA (Hons) English Literature, Deans List, University of Waterloo 1991
 Director Certification, Ontario Mutual Insurance Association 2020
 Libro Owner Representative Accreditation (LORA) 2023
 Four Seasons of Reconciliation

Work Experience

Treen Graphics Inc. 1992 – Present
 Co-owner and manager of second generation family small business making custom carved wood signs. Responsibilities include financial and accounting, sales and marketing, cyber risk, IT and website maintenance, shipping & logistics.

Ayr Farmers Mutual Insurance 2016 – 2022
 Director
 Governance and oversight of company with 50+ employees, operating budget of \$11M, and assets of \$100M.

Board and Committee Experience

Director at Ayr Farmers Mutual Insurance 2016 – 2022
 Chair 2020, responsible for oversight during pandemic organizational transformation, a large multi-year digital transformation, and CEO evaluation/compensation
 Executive Committee 2019 – 2021
 Audit Committee/Conduct Review, Chair 2018, 2019
 Nominating Committee, Chair 2019, 2021
 Legislative Affairs Committee 2018 – 2020

Scholarship Committee, Chair 2018, 2020
Libro Owner Representative 2019 – present
Vice Chair 2022, 2023
Director Recruitment Sub-Committee 2020 – 2022
Government Advocacy Committee 2021 – present
Fall Forum Planning Committee 2019, 2020
Grants Champion Committee 2019 – present
Libro Podcast: Money Made Better guest episode #2 2023

Plattsville Curling Club
Treasurer 2012 – present
Executive Committee 2012 – present

Community Involvement and Other Interests

Community volunteering including, Plattsville Curling Club, Oxford County Helps Ukraine, The Local CFC, previous local capital expansion advisory committees, sports organizations, and school councils.

My interests include advocacy for co-operative organizations, and supporting my community and local businesses, and grass roots politics for positive change.

My personal interests include reading novels, current affairs, cooking, the outdoors, curling, and knitting.

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

Acknowledging my privilege as a white, middle class, financially and food secure Canadian, I do feel that my experience as a female has always given me an understanding of the importance of opportunity, safety, the freedom to speak and be heard, and cultural bias. During my time on the board at Ayr Farmers Mutual (AFM), the male conservative culture of the insurance industry was often a hurdle. The need for more diverse voices was noted, with more work to be done.

My life as a small business owner, operating in a rural community, also provides a breadth of experience with business operations, financial management, legal considerations, and the importance of relationships, within and outside of your organization. I have experience with customers who are near and far, individuals and within international corporations.

My board experience with AFM has given me many skills that Libro is seeking in candidates, including governance, oversight, ethics, working in the highly regulated environment of a financial institution, audit/compliance, strategic planning, CEO performance, risk management, financial literacy, policy oversight, teamwork, and the challenges of truly moving the needle on ESG within an organization. I was Chair through the first year of the pandemic, which forced massive adaptation and organizational transformation that was unprecedented, while continuing with our strategic goals, and being mid-way

through a multi-year digital transition impacting all aspects of the organization and members. The purpose of credit unions is similar to mutual insurers, and the traditional/emerging risks are critical to both.

I understand the serious commitment that comes with the role of director. Being self-employed, I can commit to the time necessary to fulfill the responsibilities required. The meeting schedule, preparation for meetings, being a council liaison, and continuing education are all critical to adding value to Libro's board.

Candidate Position Statement

I have been an owner with Libro for 7 years, both personally and for my business. Libro's values and unique governance structure inspired me to become an Owner Representative 5 years ago. My commitment to Libro is both enthusiastic and practical. I have served on council and all the committees available to an Owner Rep and loved them all. Getting to know the staff has solidified my confidence in Libro and the work it is doing and an understanding of the work ahead.

I believe my experience as a director for AFM has given me many governance and board skills that Libro is seeking. Like Libro, AFM is co-operatively owned, and accountable to its members. Its values of purpose, responsibility, care, support, and community involvement align completely with Libro's.

Being a small business owner for 30 years also gives me valuable experience and insight. Continuing to learn and grow is crucial. Being involved in my community is also important to me, and building relationships is how we help each other thrive.

Good governance is multi-faceted and relies on knowledge, skills, vision, strategy, respect, and trust. Being a director is to also be a part of a team, to make decisions of what's best for Libro and all owners. Libro's board is responsible for keeping Libro on its path of financial stability and sustainability, while continuing to lead as a credit union, and support our communities, I would be honoured to serve Libro to fulfill its purpose.

Rachel Berdan



The Director Recruitment Sub-Committee endorses this candidate

Educational and Professional Designations

Master of Arts – Global Leadership, Royal Roads University
Honours Bachelor of Arts – Semiotics & Communication Theory; Equity Studies, University of Toronto
Indigenous Canada Course Certificate, University of Alberta, June 2022
Common Foundations 1-5, Social Enterprise Institute, December 2020
Social Enterprise 101, Social Enterprise Institute, December 2020
Intro to Business Planning, Social Enterprise Institute, December 2020
Gender Based Analysis Plus – Introduction to Gender-based Analysis+, Government of Canada, May 2020

Work Experience

Business Owner & Founder, Rachel Berdan Consulting (2007-Present)
Interim Co-President & CEO, Pillar Nonprofit Network (2022)
Vice-President Transformation & Community-Based Economy, Pillar Nonprofit Network (2021-2022)
Social Enterprise Program Manager & Coach, Pillar Nonprofit Network (2019-2021)
Marketing & Communications Lead, B Lab (2018-2019)
Chief Operating Officer, rTraction Canada Inc. (2017-2019)
VP Sales & Marketing, rTraction Canada Inc. (2013-2017)
Lead Copywriter, rTraction Canada Inc. (2011-2013)
Senior Proposal Writer, Shepell.FGI/Morneau Shepell now TELUS Health (2007-2011)
Writer, Tribal Communications Corp. (2005-2008)
Office Manager, Dianne Abbey-Livingston & Associates (2003-2005)
Communications Intern, CHUM Television (2002-2003)
Technical Writer, Pfizer (2002)
Administrative Professional, Pfizer (2001)

Board and Committee Experience

Chair, SafeSpace London Board of Directors (2023-present)
 Interim Co-Chair; Advocacy Co-Chair, The Gender Equality Coalition of Ontario (2023-present)
 Government Affairs Committee, London Chamber of Commerce (2023-present)
 Board Director, Twenty Under 40 Foundation (2020-2021)
 Owner Representative, Libro – London-Elgin-Oxford South (2020-2022)
 Working Group Member – Community Benefits Agreements Working Group, Inclusive Economy London (2020-2021)
 Working Group Member – Coalition to Empower Gender Equality (2020-2021)
 Leadership Council – Immploy (2018-2020)
 Director – Women in Communications & Technology (2014-2017)
 Director – Women Together Mentoring (2013-2016)

Community Involvement and Other Interests

Community is important to me and is one reason I chose to move to London from Toronto when I was feeling disconnected there. While here, I have engaged in politics, arts and culture, equity initiatives, poverty alleviation, and championing social enterprise.
 Event Organizer – StartUp Drinks London (2019-2020)
 Inaugural Women4Women member – Grand Theatre (2019)
 Logistics for \$60K crowdfunding & advocacy campaign for Prom Queen – Grand Theatre (2018)
 Corporate Social Responsibility Judge – Business Achievement Awards – London Chamber of Commerce (2016-2017)
 Campaign Manager – Arielle Kayabaga for Ward 13 City Councillor (2018)
 B Corp Advisor – Pillar Nonprofit Network (2017-2019)
 Diversity & Inclusion Champion – City of London (2017)
 Ally – Circles (2014-2017)

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

I am a cisgender woman. I am a white settler. I entered my adulthood firmly in the middle class, I am married to a man, and have benefitted from being in a dual-income household. Because of some experiences that have impacted me and my family in my formative years, and strengthened by my undergraduate education, I hold the responsibility of my many privileges with honour and care. I know that there are systems, including banking, that benefit me and my household in a way that not everyone experiences. I also know that Libro is actively working to address this in various ways. I aim to make changes, large and small depending on the dynamics of the system and the people involved, to leave every space I touch better for those who come next.

Through my work in equity and inclusion, particularly the development of programming for women entrepreneurs with an intersectional lens and my direct work with Indigenous communities, I have learned humility and the importance of moving in relationship with a clear intent to sustain that relationship rather than dropping in and out of community.

I have significant educational background and work experience in meaningful systems transformation at the individual, organization, and community levels. I am also a heart-centred facilitator with a grounding in psychological safety. Through this experience, I bring insight around how to effectively collaborate toward equity, diversity, and inclusion (EDI) as well as environmental, social, and governance (ESG) objectives while holding one another's humanity and unique perspectives with kindness and compassion through the process. This is work that the Board must dig into together, and that means it must happen in relationship that honours one another as people while still inviting reflection upon new perspectives.

I have extensive cross-sector experience, which enables me to see how systems and organization work at a birds-eye level and bring in what's working in other spaces for exploration around what might be applied to work on an issue at hand. Through this experience and my work as a consultant, I have the capacity to work with various frameworks for strategic planning and decision-making while also considering the unique needs of an organization to adapt what is needed for its overall success.

As a past social enterprise coach, a champion of the B Corp movement, and a CP with oversight of a place-based social finance program, VERGE Capital. I have a keen awareness of the importance of Libro's purpose in all aspects of its work as well as the power of community-based financial systems as a mean of social change. Further, I have engaged with Libro at multiple levels as a partner (in VERGE Capital and the Libro Social Enterprise Incubator) and as a former Owner Representative such that I have the context of Libro's operational realities as well as the capacity at the governance level.

Candidate Position Statement

I am new to many of you and familiar to some of you. To all of you, I ask for your support to elect me to the Libro Board of Directors.

I have lived in London for 15 years and found community here, in part fostered by my connection to Libro as an Owner Representative, member of the Fall Forum Committee, and partner in sponsored programming. I grew up between farm and factory country in rural Michigan, Toronto, and Muskoka, where my family now lives. I understand the tensions between urban and rural environments that must be considered by a credit union that serves both.

Having worked in both board and staff leadership in the nonprofit sector, I know how important it is to have a Board that steps up and provides direction where needed and steps back where the work and expertise of the operational team must be trusted. While Libro's organizational structure and governance model are unique, I will draw on this experience to maintain appropriate transparency and accountability in my role.

My experience in systems transformation spans transforming capitalism through the B Corp movement to mobilizing learning around place-based social finance at provincial and national levels to co-creating province-wide programming for women and non-binary entrepreneurs. As Libro continues to transform banking, I will bring these skills to my collaboration with the Board and leadership.

David Billson



The Director Recruitment Sub-Committee endorses this candidate

Work Experience

David started his career as a software developer in the late 90s. He was quickly promoted to team lead and project manager roles. In 2001 David started his own digital marketing agency, rTraction Canada Inc. (“rTraction”) with the intent of creating a balanced, multi-stakeholder organization that benefited both the customers and the employees of the organization.

rTraction has been a multi-award winning agency within the city, being named one of the London Chamber’s of businesses of the year in 2014. rTraction has long been a champion of multi-stakeholder governance, winning several CSR awards and nominations along the way. David led rTraction to become London’s first B Corporation, obtaining their B Corporation certification in 2016. We believe that our certification has inspired several others to investigate and/or pursue certification as a B Corp in the community.

In 2018, David co-founded RH Accelerator (now RHA Ventures) to help support local founders who are growing their business in the London ecosystem. RHA Ventures seeks to help entrepreneurs with funding, support, and coaching to be able to build their businesses. We specialize in helping companies in the high tech and/or agribusiness sector, with 12 of the 24 companies focusing on improvements to food and agriculture.

Board and Committee Experience

David has served on many boards and committees of organizations like Junior Achievements of Canada, London Chamber of Commerce, Gender Equality Coalition of Ontario, Global Minds, London Waldorf School, and Pillar Nonprofit Network. Most notably David served on the board of Pillar Nonprofit Network from 2001-2017, and served as chair from 2015-2016, overseeing the creation of the Innovation Works space in downtown London.

David currently serves as Vice Chair of London Waldorf School, Vice Chair of Gender Equality Coalition of Ontario, and Past Chair of Global Minds.

Community Involvement and Other Interests

David has a longstanding history with community advocacy. He was a spokesperson for a group of transit-friendly business owners that were advocating for the creation of the rapid transit initiative in London.

His organization, rTraction, has been involved in numerous community initiatives from volunteering at tree plantings with Reforest London to leading the charge against the discrimination of our LGBTQ2 community experienced when our local school boards defunded “Prom Queen” at the Grand Theatre.

rTraction has also spearheaded its own initiatives such as “Star Wars Days” that saw rTraction partner with Boys and Girls club to take disadvantaged children and families to see the openings of the new Star Wars movies.

David frequently sought out as a representative for the technology sector in the community through appointments to multiple advisory boards (such as the “Technology Leadership Council”) and has been frequently interviewed by local media as a leader in the community.

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

I believe that my background and experience will help Libro in three keyways:

- My extensive career in web technology has constantly kept me on the ‘bleeding edge’ of what is happening in tech and emerging trends. The work done through rTraction keeps me involved at a tactical level, experiencing what 80+ clients a year are doing in marketing, communications and technology. My work at RHA Ventures exposes us to the latest in startup technology in the fields of advanced agriculture, robotics, and AI. I will be able to assist Libro in understanding where they should (and possibly should not) be placing strategic focus in the evolving marketplace.
- I have helped many organizations undergo significant structural and philosophical evolutions due to digital transformation and the merging trends of purpose-filled organizations. My first jobs were helping organizations to build their first online identity, which led me to large scale projects like assisting Disney-ABC television with transacting with their customer base. Internally, at rTraction we’ve had to juggle the realities of being a transparent, open and multi-stakeholder organization. The transformation in purpose, focus and values has been rewarding as it has been challenging.
- I am a very proud pro-founder and pro-entrepreneur and believe that entrepreneurship is one of the keyways in which we can grow prosperity in southwestern Ontario. I have dedicated significant personal resources through volunteering to help start up local nonprofits and social enterprises to the co-creation of RHA Ventures to try to spark more entrepreneurial activities in our community. I believe this is an important lens to have when evaluating the work and impact that Libro is having in our community.

Candidate Position Statement

When I first heard Libro's statement "growing prosperity in Southwestern Ontario", I fell in love with the simplicity of the statement and the power of focus it brought with it. More importantly, Libro lives up to this focus by continually engaging in activities to help our citizens prosper.

As the co-founder of London's first Certified B Corporation, I have found that my multi-stakeholder values and approach to business have aligned with Libro's. I have respected their leadership in the community and commitment to helping their owners be successful.

In 2001 I helped found rTraction, a local digital agency that has provided services to over 1,000 organizations in the past 23 years, serving as its CEO.

We have, in our own little way, stood beside Libro in increasing prosperity in our region by having programs like profit sharing for our employees. We have worked together to promote the importance of B Corporations and their underlying philosophy.

In 2018 I helped co-found RH Accelerator (now RHA Ventures) to help scale and grow companies with either local or agricultural industry impact.

I have served on multiple boards for nonprofits and charities including Junior Achievement, Pillar Nonprofit Network, and the Gender Equality Coalition of Ontario, to name a few. I have held numerous chair positions, both at the committee and board level.

I hope to bring my wealth of experience in governance, entrepreneurship and multi-stakeholder impact to the Libro Board of Directors.

Dan Gemus



The Director Recruitment Sub-Committee endorses this candidate

Educational and Professional Designations

- **Broker of Record, Real Estate Council of Ontario (RECO):** As a designated Broker in Real Estate for the province of Ontario, I maintain a pivotal role in the real estate industry. This designation showcases my comprehensive knowledge in real estate trading, adherence to regulatory standards, and commitment to ethical practices in the industry.
- **Graduate, Specs Howard School of Broadcast Arts, Television and Radio Broadcasting, 2002:** The education laid the foundation for my effective communication skills and media proficiency, which have been instrumental in my real estate career, radio show and community engagement.

Work Experience

- **Acting CEO and Broker of Record, The Dan Gemus Real Estate Team Ltd., Brokerage:** Leveraging my extensive background in real estate, I have successfully led and grown a dynamic team, demonstrating my skills in strategic planning, leadership, and financial literacy. My role involves in-depth knowledge of the real estate market, providing me with valuable insights into economic and community trends.
- **President, Gemus Holdings Ltd.:** As the President of Gemus Holdings Ltd., I am responsible for overseeing the ownership and management of over 60 commercial and residential units. This holding company, a significant portion of our real estate portfolio, showcases my expertise in property management, investment strategy, and understanding of real estate market dynamics. In my role as President, I engage in strategic decision-making, asset management, and work towards ensuring the sustainability and profitability of the properties. This experience highlights my ability to manage large-scale real estate operations and contributes to my comprehensive understanding of the real estate sector.
- **Founder, The Richmond Popcorn Co.:** This entrepreneurial venture has equipped me with hand-on experience in starting and managing a business, focusing on innovation, community engagement, and sustainability. My journey with The Richmond Popcorn Co. reflects my commitment to local economic growth and fostering thriving communities.
- **Host, The Dan Gemus Real Estate Show, AM800 CKLW:** My role as a radio show host over the last 10 years has fine-tuned my communication skills, allowing me to effectively engage with a wide audience and disseminate valuable information. This experience has been instrumental in building strong

community connections and enhancing public outreach.

- **Past Owner, Goldmar Property Management (Sold in 2022):** I led Goldmar Property Management's exceptional growth from managing 37 units to nearly 1000, making it one of the largest property management companies in Southwestern Ontario. This journey of expansion and success culminated in the sale of the business in 2022, reflecting my capabilities in business development and operations management.
- **Past Owner, Duby's Home Centre (Sold in 2022):** As the past owner of Duby's Home Centre, I played a pivotal role in growing and establishing the business as a key home improvement store in Amherstburg, Ontario. The store was successfully sold in 2022, marking the culmination of my efforts in enhancing its service range and community presence.

Board and Committee Experience

- **President, Amherstburg Chamber of Commerce (Current):** In this leadership role, I have honed my skills in collaboration, community outreach, and advocacy for local businesses. My involvement here underscores my dedication to supporting and enhancing the business landscape in our region.
- **Owner Representative, Libro Credit Union (Current):** I served as an Owner Representative for Libro Credit Union from 2019 to the end of 2022. After a brief hiatus to launch The Richmond Popcorn Co, in 2022, a venture driven by my passion for community and entrepreneurship, I resumed my role with Libro Credit Union on January 1, 2024. This break allowed me to expand my business acumen and community involvement, further enriching my contribution to Libro upon my return.
- **Director, Community Living Essex County:** As a Director with Community Living Essex County from 2020 to 2022, I played a key role in guiding the organization's strategic direction and overseeing its operations. My tenure with Community Living Essex County, an organization dedicated to supporting individuals with intellectual disabilities, was marked by a commitment to advocating for inclusivity and enhancing community support programs. My responsibilities included policy development, governance, and contributing to the organization's mission of fostering an inclusive community where everyone lives, works, and enjoys full life. This role underscored my dedication to social responsibility and community engagement.
- **Arbitration & Technology Committees:** Throughout my career in the real estate industry, I have been actively involved in various committees, contributing my expertise and insights to enhance the sector's growth and effectiveness. My participation in the Arbitration Committee allowed me to play a crucial role in resolving disputes and ensuring fair practices within the real estate community. Additionally, my involvement in the Technology Committee underscored my commitment to integrating innovative solutions and modern approaches in real estate operations. These experiences not only allow me to contribute to the industry's development but also provided me with a comprehensive understanding of the challenges and opportunities in the real estate market.

Community Involvement and Other Interests

As an integral part of the community, I have been deeply involved in organizing and supporting numerous charitable events. One of our flagship events is 'Country at Heart', which along with our past indoor charity yard sales has contributed significantly to local charities. To date, The Dan Gemus Team has raised \$250,000 for various organizations including the Windsor-Essex County Canadian Mental Health Association, Fight Like

Mason Foundation, Windsor/Essex County Food Bank, and Windsor Regional Hospital, among others. Our commitment to community welfare doesn't stop there. We also host annual turkey giveaways and contribute thousands of gift items each year through the Richmond Popcorn Co. These initiatives reflect our dedication to making a positive impact in the community and supporting those in need.

In addition to our annual charitable events like Country at Heart and indoor charity yard sales, our latest venture, the Richmond Popcorn Co. plays a significant role in our community involvement efforts. One of the primary reasons for launching the Richmond Popcorn Co. was to foster community support. We offer a unique fundraising program specifically designed to aid schools, charities, and community groups in raising funds for their respective causes. This program exemplifies our commitment to giving back to the community and supporting various initiatives through innovative and engaging means. It's our way of ensuring that our business activities also contribute positively to societal needs and community development.

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

As a candidate for the Libro board, I bring a unique blend of experiences and perspectives that will contribute to the board's diversity. My diverse professional background, ranging from real estate and property management to entrepreneurial ventures like Duby's Home Centre, Goldmar Property Management, and the Richmond Popcorn Co., equips me with a board understanding of different industries and community needs. This diversity in experience allows me to bring fresh, innovative perspectives to the table, especially in areas like strategic planning, financial management, and community engagement.

Moreover, my extensive involvement in various committees in the real estate sector and my leadership roles in charitable events demonstrate my skills in collaboration, decision-making, and fostering inclusive environments. My commitment to community welfare through various philanthropic activities underlines my dedication to social responsibility, a value that resonates with the ethos of Libro Credit Union.

In summary, my diverse professional experiences, combined with my community involvement and proven leadership skills, position me to enhance the diversity of thought, perspective, and approach on the Libro board aligning well with the skills and attributes sought in director candidates.

Candidate Position Statement

As a seasoned professional with extensive experience in real estate, entrepreneurship, and community service, I bring a diverse skill set and a unique perspective to the Libro Board of Directors. My background as CEO and Broker of Record at The Dan Gemus Real Estate Team, combined with my role as President of Gemus Holdings Ltd., has equipped me with strong strategic planning, financial literacy, and governance skills. These attributes align with the key competencies sought in a Libro Director.

Furthermore, my involvement in various charitable events, including 'Country at Heart' and numerous other community initiatives, demonstrates my commitment to social responsibility and community engagement. These experiences reflect my ability to connect with and understand the needs of the community, a crucial aspect of Libro's mission to grow prosperity in Southwestern Ontario.



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I am also proud of my contributions through committee work in the real estate industry, including on the Arbitration and Technology Committees. These roles have honed my skills in collaborative decision-making and embracing innovation – qualities that are vital for effective board governance.

If elected, I am committed to leveraging my diverse experiences to contribute to Libro's strategic direction, support its community-focused ethos, and foster financial happiness for its member-owners. I am eager to contribute to a board that values diversity, inclusivity, and forward-thinking leadership, helping to steer Libro towards continued success and community impact.

Marycatharine Kusch



The Director Recruitment Sub-Committee endorses this candidate

Educational and Professional Designations

Bachelor of Arts Degree from Western University - 1984
 Bachelor of Commerce Degree from the University of Windsor - 1987 Chartered
 Professional I Accountant – Chartered Accountant since- 1989
 Certified Financial Analyst Level One – 2004
 Institute of Corporate Directory Designation – 2022

Work Experience

I have worked in Public Accounting for most of my career. I am the senior partner in a mid-size public accounting firm serving owner-managed businesses in London and the surrounding area.

Additionally, my husband and I own and operate several residential rental properties near Western University.

Board and Committee Experience

Member of the Libro Board of Directors since 2018, and currently serving as the Board's Vice Chair. I am currently on the Audit and Finance Committee as Chair and ex-officio on the People and Culture Committee.

In 2022 and 2023 I was a member of the executive search committee.

Community Involvement and Other Interests

I enjoy golfing, knitting, cross-stitching and reading.

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

One of the big eight public accounting firms hired me in 1986. That year, there was one woman out of 5 new hires. I had a six-week-old daughter, and I felt I had much to prove that a female and a mother could get their CPA designation and work in public accounting.

The partners in the firm were all male, and their wives stayed home to raise their children; they did not know how to mentor me. They gave me work in the not-for-profit sector or smaller, less technical jobs, but I was not given the same opportunities for professional growth.

Gradually, there was a shift, and more women were hired in public accounting. However, the opportunities for advancement were limited, and there were very few role models that I could turn to that were women. When I left that large public accounting firm in 2004, there were no women partners in London, and my mentors were men.

Today, I am a Partner in a mid-size accounting firm in the City of London. I am a mentor to other women with CPA designations. Two-thirds of the Partners in our firm are women.

Diversity is more than gender; it encompasses race, ethnicity, age, sexual orientation, religion, and cultural background. I look around our office and see many of those dimensions. I look at our clients and see many of those dimensions. Through those people, I will grow and better understand the world around us and the people in it.

Libro provides financial services in diverse communities; we need to embrace diversity to serve our owners and communities well.

Candidate Position Statement

Serving on the Board of Directors over the past six years has been a privilege. I am excited about where we are heading with our new long-term strategy to transform Libro to remain relevant and effective for our Owners.

I have been a Libro owner since 1988 when my family built our first home. I value the relationship that I have with Libro and its people. I am married to my husband Kevin for almost 40 years. We have four children and two grandchildren who are proud Libro owners.

I am a small business owner providing public accounting services to owner-managed businesses in London and the surrounding area. Through my work as a Chartered Professional Accountant, I assist individuals in achieving their business goals. I understand the difference when your financial institution is a partner in your financial success rather than just a lender.

In 2024, the banking industry will experience challenges due to higher interest rates, rising delinquencies, and low growth. The banking industry is also experiencing challenges.

Through digital and data transformation and the disruptive influences of AI. In 2024, we will have strategic clarity to face these disruptions head-on while focusing on strengthening our owner's financial well-being.

I look forward to continuing my work on the Board to oversee our strategic plan to grow a sustainable Libro to serve our owners.

Brett Lucier



Educational and Professional Designations

Fanshawe College, Architectural Technology

Work Experience

Provincial Glass &. Mirror Ltd. President/Owner

Board and Committee Experience

- London Community Foundation, Engage! Program Participant
- Optimist Club of Ilderton, member
- Evening for Everleigh(charity), Committee Member
- Red Shoe Society (charity), Summer Sizzle - Committee Member
- London Gives (charity), Co-founder/Chair
- London Gives Back (charity), Co-founder/Co-Chair
- London Executive Association, member Board of Directors
- Hockey Helps the Homeless (charity), Committee Member
- The Fight to End (charity), Co-founder/Co-Chair
- London Chamber of Commerce, -Young Professional Policy Roundtable (YPPR) Participant
- London Professionals Networking Group- President, Board of Directors

Community Involvement and Other Interests

- Level 1 Boxing Coach (Boxing Ontario / Boxing Canada)
- Hockey
- Golf

Explain how you will enhance the diversity of the Libro board and describe your experience in the skills and attributes being sought in director candidates.

My extensive board/committee experience makes me a perfect candidate/asset for any board. I have both been a leader and been a supporter in many different positions on many different boards and committees, dealing with many different backgrounds and levels of knowledge and experience.

I have worked with and for many different groups and backgrounds whether it was something like my role as a participant in the Engage! Program with the London Community Foundation where we worked as a team to help a Muslim support group charity, or my role starting a charity event called Fight To End to help the homeless youth in London, or my role as a boxing coach at Boomerz Boxing dealing with many different types of people to make them all feel they belong and have value/potential.

Overall, I have always been a people person, and I feel that I can connect and work with anyone.

Candidate Position Statement

I was born into a Credit Union family, with my father serving as the manager of the CN Credit Union for over 30 years until his retirement a decade ago. I receive my first St Willibrord Community Credit Union “Fat Cat” account almost 35 years ago.

Over the past 35 years, my experience within the credit union banking world has allowed me to witness the benefits of the credit union system and areas that could be improved. I currently hold personal banking and charity/business accounts with Libro.

As a business owner of an established service-based company (Provincial Glass), I started from the bottom as a junior estimator and assistant technician over 20 years ago and rose to the top as the President.

I have an extensive list of board/committee experience in both support and leadership roles. I have fulfilled many roles and responsibilities within these numerous board/committee positions, all to an extremely high level.

I have also run a very successful charity event, Fight To End, which has donated \$730,000 over our last three events (2019/2022/2023) to a local homelessness charity.

I have played competitive sports my entire life and feel that it has allowed me to work well with others to achieve a common goal. I am comfortable leading as well as being a team player in a support role.

My newest passion is coaching (Boxing), and I am enjoying the connection and the ability to teach others and watch them succeed. This has allowed me to experience diversity, equality, and inclusion from a completely different view.

I have always strived to be a person who puts the needs of others ahead of myself. I feel my life experiences could benefit me in my role on the Libro Board of Directors.

Special Resolution to Amend the Articles of Amalgamation

The Libro Board of Directors adopted a resolution to amend the Articles of Amalgamation of Libro Credit Union Limited at their meeting on March 5, 2024. The amendments to the Articles are presented as a Special Resolution for confirmation by the Libro Owner Representatives voting at the Annual General Meeting (AGM) on April 20, 2024. This Special Resolution requires a two-thirds majority to pass. The Board is requesting and recommending adoption of the Special Resolution.

Background and Rationale

The Credit Unions and Caisses Populaires Act limits investment share redemptions to 10% per year. Libro's internal documents, including the Articles of Amalgamation further define the redemption limit at 10% per Series of which there are 6 Series. If Libro were to reach the 10% limit on any Series of shares it would have to postpone further redemptions until the new fiscal year. Libro has mitigated the risk of reaching 10% in redemption in any Series through a program of matching willing purchasers with buyers. The issuance of Series 6 Investment Shares significantly reduced the number of prospective purchasers since their needs had been met through the Offering. The Audit and Finance Committee of the Board monitored redemptions and reviewed permanent options to further reduce the risk of reaching 10% in redemptions per Series. Following conversations with legal counsel and the Financial Services Regulatory Authority of Ontario (FSRA) Libro pursued the option to amend the Articles of Amalgamation thereby revising the redemption limit from per Series to the entire Class of Investment Shares.

SPECIAL RESOLUTION OF THE OWNER REPRESENTATIVES

WHEREAS Libro's Class I Special Shares ("**Class I Shares**") are issuable in series and there are currently six (6) series of authorized and issued Class I Shares outstanding;

AND WHEREAS the rights, privileges, restrictions, terms and conditions attaching to: Series 1 through 4 of the Class I Shares are set forth in Libro's Certificate and Articles of Amalgamation dated November 29, 2013; Series 5 of the Class I Shares are set forth in Libro's Certificate and Articles of Amendment dated September 10, 2015; and, Series 6 of the Class I Shares are set forth in Libro's Certificate and Articles of Amendment dated March 31, 2022;

AND WHEREAS the respective provisions in Libro's Articles relating to each of the six (6) series of Class I Shares impose a limitation on retractions for each series equal to ten percent (10%) of the shares of the applicable series outstanding at the end of Libro's applicable financial year;

AND WHEREAS the Board of Directors has determined that it would be in the best interests of Libro to amend its Articles to delete such limitation on retractions for each series of Class I Shares and to replace same with a retraction limitation applicable to the Class I Shares as a class and not to each individual series (all as more particularly described below);

NOW THEREFORE BE IT RESOLVED THAT the Articles of Libro be amended on the following basis:

1. Sections 11(b), 12(b), 13(b) and 14(b) as set forth in Libro's Certificate and Articles of Amalgamation dated November 29, 2013 be deleted;
2. Paragraph 15(b) as set out in Libro's Certificate and Articles of Amendment dated September 10, 2015 be deleted;
3. Paragraph 16(b) as set out in Libro's Certificate and Articles of Amendment dated March 31, 2022 be deleted; and
4. the provisions applicable to all existing and future series of Libro's Class I Shares have added thereto the following:

Redemption at Option of Holder (Retraction):

Except as herein provided below and subject to the terms of the Act, a holder of the Class I Shares (or the personal representatives or estate trustees of a deceased holder), may request that the Credit Union redeem, in its sole and absolute discretion, the Class I Shares registered in the name of such holder, or any part thereof, on a Redemption Date. Such requests may be tendered at any branch of the Credit Union, together with any certificate(s) issued and representing the Class I Shares which the registered holder (or the personal representatives or estate trustees of a deceased holder), desires to have the Credit Union redeem. Such a request shall be in writing and shall specify:

- (i) The number and series of Class I Shares requested to be redeemed; and
- (ii) The Redemption Date on which the holder (or the personal representative or estate trustee of a deceased holder), desires to have the Credit Union redeem such Class I Shares; provided that, such Redemption Date must be at least five (5) years after the date of the issuance of the shares requested to be redeemed (except for requests made by the personal representatives or estate trustees of a deceased holder, or by a holder who has been expelled from membership in the Credit Union, which may

specify a Redemption Date without regard to the amount of time which has elapsed since the date of issuance of the shares requested to be redeemed), and in no circumstances shall the Redemption Date be less than 30 days after the day on which the request in writing is given to the Credit Union.

Upon receipt of any share certificate(s) issued and representing the Class I Shares which the registered holder (or the personal representative or estate trustee of a deceased holder), desires to have the Credit Union redeem, together with such a request, the Credit Union shall, subject to the provisions of the Act and the Credit Union's articles, including, the limits detailed below, on the Redemption Date, redeem such Class I Shares, by paying to such registered holder or their estate, as the case may be, the Redemption Amount for each Class I Share to be redeemed.

The said Class I Shares shall be redeemed on the Redemption Date and, from and after the Redemption Date, such shares shall cease to be entitled to dividends, and the holder thereof or their estate, as the case may be, shall not be entitled to exercise any of the rights of the holders of Class I Shares, in respect thereof, unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights in respect of any Class I Shares for which the Redemption Amount has not been paid shall remain unaffected. The Credit Union may make payment of any such Redemption Amount in cash or by cheque or electronic payment, including by credit to an account maintained by the registered holder with the Credit Union.

In any one financial year, the Credit Union shall only redeem a maximum of 10% of the number of Class I Shares which have been issued and outstanding for five (5) years as at the end of the immediately-preceding financial year of the Credit Union. Redemptions will be approved by the Board on a first-come, first-served basis. If more than 10% of the issued and outstanding Class I Shares which have been issued and outstanding as at the end of the immediately-preceding financial year of the Credit Union are presented for redemption in any one financial year, the Class I Shares not redeemed in that year shall be the first such shares redeemed in the subsequent financial year of the Credit Union.

5. The Chief Executive Officer of Libro is hereby authorized to revoke this special resolution without further approval of the holders of the Class I Shares of Libro at any time prior to the endorsement of a Certificate of Amendment of Articles under Section 255(1) of the *Credit Unions and Caisses Populaires Act, 2020* (Ontario) in respect of the amendments referred to above; and
6. any one (1) officer or director of the Credit Union is hereby authorized to take all such actions and to execute all such documents as may be necessary or desirable in order to give effect to the foregoing amendments to Libro's Articles, including, without limitation, arranging for the filing of Articles of Amendment reflecting the aforementioned amendments with the Financial Services Regulatory Authority of Ontario.

Special Resolution to Amend Bylaw

The Libro Board of Directors adopted a resolution to amend the Bylaw of Libro Credit Union Limited at their meeting on March 5, 2024. The amendments to Bylaw are presented as a Special Resolution for confirmation by the Libro Owner Representatives voting at the Annual General Meeting (AGM) on April 20, 2024. This Special Resolution requires a two-thirds majority to pass. The Board is requesting and recommending adoption of the Special Resolution.

Credit Unions and Caisses Populaires Act, Regulations and Rules

On March 1, 2022 the Credit Unions and Caisses Populaires Act, 2020 was proclaimed. The new Act is supported by updated Regulations and a number of Rules published by the Financial Services Regulatory Authority of Ontario (FSRA), including the Sound Business and Financial Practices Rule. The new Act provides flexibility for credit unions, more similar to the federal Bank Act, and less prescriptive than the earlier version. Objectives of the new Act include expanded business and investment opportunities, focus on consumer protection through the Market Conduct Code, transfer of some requirement from the Act and Regulations to FSRA supporting their vision of becoming a principles-based regulator, and creating a fair playing field for credit unions by addressing competitive imbalances.

In April 2023, Owner Representatives voting at the Annual General Meeting adopted fulsome amendments to Libro Bylaw to ensure alignment and compliance with the new Act, Regulations and Rules. Upon further review two minor amendments were noted and are presented for adoption at the Annual General Meeting on April 20, 2024. Additions to the current statements are presented in [blue font](#).

WHEREAS the Libro Board of Directors has determined that it would be in the best interests of Libro to amend its Bylaws to ensure that they include all of the required information as prescribed in the legislation, as more particularly described below.

NOW THEREFORE BE IT RESOLVED THAT the Bylaw of Libro be amended on the following basis:

Diversity Reporting

5.31 The Board shall report annually on gender diversity, including on the gender diversity of the Board, in accordance with the Act. The Board shall determine from time to time the form and format of such reporting. [Such report shall be included in the Annual Report and/or materials of the Annual General Meeting.](#)



10th Annual General Meeting

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AGM Workbook

Notices

8.06 The notices addressed in section 8.04 shall be given to Owners who are not Owner Representatives by posting same on the Credit Union's website, and in such other manner (if at all) as determined by the Board of Directors. [Notices may be sent by prepaid mail to the Recorded Address of the Owner or sent electronically to the electronic address of the Owner, or by delivering notice to the place of employment of the Owner.](#)

Special Resolution to Confirm Board Policy

F.4 Owner Representative Remuneration

Libro Board Policy regarding remuneration for Owner Representatives is reviewed, but not necessarily changed, every two years. Owner Representative remuneration policy was last reviewed in 2021 and last updated April 2022.

The People and Culture Committee reviewed Owner Representative remuneration during 2023, and the Libro Board of Directors adopted a revised Board Policy F.4 Owner Representative Remuneration as presented on page 57 subject to confirmation from Libro Owner Representatives by Special Resolution at the Annual General Meeting (AGM) on April 20, 2024. As part of the review process, the People and Culture recommended an increase in Owner Representative remuneration and shared the proposed changes with rationale and supporting data with Owner Representatives during Regional Council meetings in October 2023.

The Board is requesting and recommending adoption of this Special Resolution, that as per policy becomes effective upon adoption with a required two thirds majority of Owner Representatives voting in favour.

Compensation Drivers

Proposed changes in Owner Representative remuneration are based on several factors:

- Alignment with Libro's compensation philosophy.
- Fair compensation that recognizes the responsibilities and time commitments for Owner Representatives in the Regional Council model.
- Fair compensation for the complexity, leadership responsibilities, and time commitment of the role of the Council chair.

Feedback Received from Owner Representatives

The following is a summary of the feedback received from Owner Representatives during the October Regional Council meetings.

- Owner Representatives offered positive feedback regarding Libro's decision to increase their remuneration in line with market trends, acknowledging their time and dedication.
- Remuneration does not have an influence on whether an Owner joins the council as the motivation is the passion for and sharing of Libro's values.
- Currently, there is more commitment needed to be an Owner Representative due to geographic boundaries.
- Meetings under the Regional Council model have more people and take more time.

- Owner Representatives appreciate being a part of the review process as it allows them to feel more confident when/if a special resolution is introduced at the next AGM and creates a better understanding of the depth of the review.

Alignment with compensation philosophy

Libro's compensation philosophy seeks to align the interests of management and staff with those of its Owners through compensation programs that reward behaviour, and corporate performance that enhances Owner value. Libro provides a total rewards offering that allows us to attract and retain the talent we need to achieve our strategic goals – including fair compensation for Directors and Owner Representatives.

Fair and equitable compensation appropriate to the role

Libro seeks to attract and retain Owner Representatives with a variety of skills and attributes that lead to diverse Regional Councils. The People and Culture Committee considered a number of options for a revised Owner Representative remuneration program and recommended the 6%-rounded option to reflect a fair increase to both stipends and per diems.

Other factors that influence Owner Representative remuneration include:

- Travel time involved for Owner Representatives travelling to Regional Council meetings and training due to expanded geographic boundaries.
- Time commitment to attend meetings under the Regional Council structure.
- Owner Representatives who need to take time from family commitments.
- Owner Representatives' use of personal technology for reviewing information or joining virtual meetings.
- Increasing responsibilities, role complexity and time commitment of Regional Council Chairs.

Short Summary of Changes

- Owner Representative per diem per Regional Council meeting: \$130 (currently \$120)
- Owner Representative per diem per Council Committee* meeting: \$55 (currently \$50)
- Council Chair annual stipend: \$1,900 (currently \$1,800)
- Owner Representative & Council Chair stipend per AGM: \$130 (currently \$120)
- Liaison Director per diem per Regional Council meeting: \$130 (currently \$120)
- Liaison Director per diem per Council Committee* meeting: \$55 (currently \$50)
- Owner Representative pre-recorded or web based training: \$55 (currently \$50)
- Owner Representative per diem per instructor-led training: \$110 (currently \$100)

**Candidate Recruitment Committee, Community Champions, Government Advocacy Committee*

BE IT RESOLVED: The Libro Owner Representatives hereby confirm the Board of Directors' amended Board Policy F.4 Owner Representative Remuneration as adopted by the Board on March 5, 2024, as presented below and to become effective as of the date confirmed by a two-thirds majority of Owner Representatives voting on the Special Resolution.

Libro Board of Directors Policy F.4 Owner Representative Remuneration

Policy Reference:	F.4 Owner Representative Remuneration
Date of Last Committee Review:	February 20, 2024
Last Policy Amendment Approval:	March 5, 2024
Date of Last Board Review:	March 5, 2024
Date Confirmed by Owner Representatives:	to be confirmed April 20, 2024

WHY

- Define Libro's approach to Owner Representative remuneration
- Place a value on the important work done by Owner Representatives
- Ensure Owner Representatives are adequately compensated, in respects to their role in an organization the size and scope of Libro

HOW

- Owner Representative remuneration levels that allow Libro to attract talented Owners to serve as Owner Representatives
- Provide schedule and table for Owner Representative remuneration
- Review Owner Representative remuneration through ongoing evaluations and consultations

WHAT

- Principles based approach to remuneration
- Fair, equitable, competitive, and transparent remuneration philosophy and program
- Simple and clear process for describing Owner Representative remuneration

FORMAL POLICY STATEMENTS

DUTIES AND RESPONSIBILITIES

1. Philosophy

Libro seeks to align the interests of management and staff with those of its Owners through compensation programs that reward behaviour, and corporate performance that enhances Owner value. Libro provides a total rewards offering that allows us to attract and retain the talent we need to achieve our strategic goals – including fair compensation for Directors and Owner Representatives.

2. Owner Representative Remuneration Program

- a) Remuneration includes stipends and per diems
- b) Owner Representative remuneration will be paid as outlined below:

Annual Stipend	
Position	Amount
Regional Council Chair	\$1,900

*Note: Regional Council Chairs receive no additional per meeting amount for regional council service. They do receive remuneration for additional committee, panel, task force participation and training completion.

- c) Owner Representative per diem will be paid per meeting attended, as outlined below:

Per Diem	
Type of Meeting	Amount Per Diem
Regional Council Meeting	\$130
Regional Council Committee Meeting	\$55
Annual General Meeting, Special General Meeting	\$130
Pre-recorded or web-based Owner Representative Training Program Course	\$55
In-person Owner Representative Training Program Course	\$110

- d) Only one payment per course will be made

- e) Per diems are not paid for the following:
 - i. Social Events
 - ii. External Meetings
- f) Per diems are tracked by official recorded minutes or attendance
- g) Stipends are paid monthly (pro-rated) and per diem fees are paid quarterly (Jan, Apr, July, Oct)

3. Remuneration Review Process

- a) Owner Representative remuneration is reviewed, but not necessarily changed, every two years.
- b) Considerations and alignment with Compensation Philosophy:
 - i. Remuneration levels that enable Libro to attract and retain talented Owner Representatives.
 - ii. Fair, equitable remuneration that recognizes the duties and responsibilities of Owner Representatives.
 - iii. Consideration of comparator data from Canadian co-operative organizations with a similar governance structure.
 - iv. Remuneration that motivates behaviour that enhances Owner value.
 - v. Administrative efficiency and simplicity.
- c) Owner Representatives are informed, consulted and encouraged to provide feedback during the review process.

SPECIFIC AUTHORITIES AND DELEGATIONS

- Changes to this policy will only become effective upon confirmation by a special resolution adopted by Owner Representatives with a two thirds majority vote
- The People and Culture Committee is responsible for review of this policy
- The Board of Directors has authority to approve any changes to remuneration amounts

WORK PLANS AND REPORTING

- The annual budget will include an amount for Owner Representative remuneration

RELATED BOARD POLICIES

- B.11 Regional Council Terms of Reference
- B.12 Individual Owner Representative Terms of Reference
- F.2 Owner Representative Training
- F.3 Owner Representative Code of Conduct
- F.5 Owner Representative Expenses

Special Resolution to Confirm Board Policy

E.5 Director Remuneration

Libro Board Policy regarding remuneration for Directors is reviewed, but not necessarily changed, every two years. Director remuneration policy was last reviewed in 2021 and last updated April 2022.

After a comprehensive review undertaken by the People and Culture Committee during 2023 and early 2024, the Libro Board of Directors has adopted a revised Board Policy E.5 Director Remuneration as presented on page 63 subject to confirmation from Libro Owner Representatives by Special Resolution at the Annual General Meeting (AGM) on April 20, 2024.

The Board is requesting and recommending adoption of this Special Resolution, that as per policy becomes effective upon adoption with a required two thirds majority of Owner Representatives voting in favour.

Compensation Drivers

The increases in Director remuneration are based on several factors:

- Fair compensation that recognizes the responsibilities and expectations for Directors providing oversight of a credit union the size, scope, and risk profile of Libro.
- Fair compensation for the complexity, leadership responsibilities, and additional time commitment of the role of the Board chair, vice chair and Committee chairs.
- Compensation that recognizes the commitment of Directors to prepare for and attend daytime meetings.
- Equitable remuneration for Directors attending Regional Council and Committee meetings with Owner Representatives.

Alignment with compensation philosophy

Libro's compensation philosophy seeks to align the interests of management and staff with those of its Owners through compensation programs that reward behaviour, and corporate performance that enhances Owner value. Libro provides a total rewards offering that allows us to attract and retain the talent we need to achieve our strategic goals – including fair compensation for Directors and Owner Representatives.

Fair and equitable compensation appropriate to the role

The Financial Services Regulatory Authority of Ontario's (FSRA) Sound Business and Financial Practices Rule contains information on Fair and Responsible Remuneration. The People and Culture Committee took the new Rule into consideration when reviewing Director remuneration. Highlights of the Rule relating to Director remuneration include:

- Board responsibility for creation, development, monitoring, updating and implementation of remuneration programs that are structured to attract, retain and motivate high-quality directors proportionate to the credit union's nature, size, complexity, operations and risk profile.
- Disclosure of the remuneration programs, policies and procedures such that Owners can assess the reasonableness of the remuneration.
- Remuneration programs, policies and practices are aligned with prudent risk taking, are sensitive to the time horizons of risk, and are consistent with risk alignment.

Libro's Director remuneration program and policy is consistent with this Rule as demonstrated through the rigour of the review process and commitment to aligning remuneration with value to Owners. Libro has a longstanding history of including Owner Representatives in both the review and approval of Director remuneration levels via confirmation of remuneration changes through Special Resolutions.

The skills and attributes required of a Libro director are extensive. Additionally, FSRA has set high standards for the skill and competency levels required of Ontario credit union directors. Libro directors must commit to continuous learning in order to meet the requirements of their position.

Libro seeks to build and maintain a diverse Board comprised of leaders with a variety of skills and attributes. Given the time commitment, expectations, accountability, and responsibilities of a Libro director, the compensation must be fair and equitable to attract and retain qualified directors. Directors are responsible for fully reviewing materials for meetings to which they are invited. The time required to fully review materials and prepare for a meeting can be greater than the time spent in the meeting. They are required to do this not only to be prepared for the discussion at meetings but also to meet the legal, regulatory, and societal expectations for director accountability.

Other factors that influence director remuneration include:

- The significant travel time involved for directors travelling throughout southwestern Ontario.
- Directors who need to make flexible accommodation in their work schedules to attend daytime Board and Committee meetings.
- Directors who need to take time from family commitments.
- Directors' use of personal technology for reviewing information or joining virtual meetings.

Finally, Libro Directors are remunerated at the same level as Owner Representatives when attending Owner Representative meetings such as Regional Council, Council Committees, and the AGM.

Short Summary of Changes

- Annual stipend for Board Chair: \$35,730 (currently \$32,480)
- Annual stipend for Board Vice Chair: \$21,430 (currently \$19,480)
- Annual stipend for other Directors: \$16,830 (currently \$15,300)
- Board Committee Chair stipend: \$3,300 (currently \$3,000)
- Task Force, Panel, Ad Hoc or Sub-Committee Chair stipend: \$1,320 (currently \$1,200)
- Per diems for Board and Board Standing Committee meetings: \$440 (currently \$400)
- Per diems for Board Sub-Committee meetings: \$330 (currently \$300)
- Per diems for full day training session or conference (4 hours or greater): \$550 (currently \$500)
- Per diems for half day training session or conference (less than 4 hours): \$275 (currently \$250)
- Training webinars (1-3 hours): \$185 (new statement)
- Per diems for Regional Council meetings, and AGM consistent with Owner Representative remuneration proposal: \$130 (currently \$120)
- Per diems for Council Committee meetings consistent with Owner Representative remuneration proposal: \$55 (currently \$50)
- Owner Representative pre-recorded or web based training: \$55 (currently \$50)
- Owner Representative per diem per instructor-led training: \$110 (currently \$100)

BE IT RESOLVED: The Libro Owner Representatives hereby confirm the Board of Directors' amended Board Policy E.5 Director Remuneration as adopted by the Board on March 5, 2024, as presented below and to become effective as of the date confirmed by a two-thirds majority of Owner Representatives voting on the Special Resolution.

Libro Board of Directors Policy E.5 Director Remuneration

Policy Reference:	E.5 Director Remuneration
Date of Last Committee Review:	February 20, 2024
Last Policy Amendment Approval:	March 5, 2024
Date of Last Board Review:	March 5, 2024
Date Confirmed by Owner Representatives:	To be confirmed April 20, 2024

WHY

- Define Libro's approach to Director remuneration
- Place a value on the important work done by Directors
- Ensure Directors are equitably compensated, in respects to their role in an organization the size and scope of Libro

HOW

- Director remuneration levels that allow Libro to attract talented Owners to serve as Directors
- Provide schedule and table for Director remuneration
- Review Director remuneration through ongoing evaluations and consultations

WHAT

- Principles based approach to remuneration
- Fair, equitable, competitive, and transparent remuneration philosophy and program
- Simple and clear process for understanding remuneration

FORMAL POLICY STATEMENTS

DUTIES AND RESPONSIBILITIES

1. Philosophy

Libro seeks to align the interests of management and staff with those of its Owners through compensation programs that reward behaviour, and corporate performance that enhances Owner value. Libro provides a total rewards offering that allows us to attract and retain the talent we need to achieve our strategic goals – including fair compensation for Directors and Owner Representatives.

2. Director Remuneration Program

- a) Remuneration includes stipends and per diems
- b) Director remuneration will be paid as outlined below:

ANNUAL STIPEND	
Position	Amount
Director	\$16,830
Board Chair	\$35,730
Board Vice Chair	\$21,430
Board Committee Chair	\$3,300 in addition to Stipends above
Task Force/Panel/Ad Hoc or Sub-Committee Committee Chair *to be paid if Chair is a Director or Owner Representative	\$1,320 in addition to Stipends above

- c) Director per diem will be paid per meeting attended, as outline below:

PER DIEM	
Type of Meeting	Amount Per Diem
Board Meeting	\$440
Board Standing Committee Meeting	\$440
Board Sub-Committee Meeting *to be paid to Owner Representatives and Directors	\$330
Full Day Training Session or Conference (4 hours or greater)	\$550
Half Day Training Session or Conference (less than 4 hours)	\$275
Training webinars (1-3 hours)	\$185
Regional Council meetings as Liaison Director	\$130
Regional Council Committee Meeting as Liaison Director	\$55
Board Strategic Planning Session	\$440
Annual General Meeting, Special General Meeting	\$130

- d) Libro Owner Representative Training Per Diem will be paid as follows:

Pre-recorded or web-based Owner Representative Training Program Course	\$55
In-person Owner Representative Training Program Course	\$110
I. Only one payment per course will be made.	

- e) Per diems will not be paid for the following:
 - i. Social Events
 - ii. External Meetings
- f) Per diems are tracked by official recorded minutes
- g) Stipends are paid monthly (pro-rated) and per diem fees are paid quarterly (Jan, Apr, July, Oct)

3. Remuneration Review Process

- d) Director remuneration is reviewed, but not necessarily changed, every two years.
- e) Considerations and alignment with Compensation Philosophy:
 - i. Remuneration levels that enable Libro to attract and retain talented Directors.
 - ii. Fair, equitable remuneration that recognizes the duties and responsibilities of Directors.
 - iii. Consideration of comparator data from Canadian credit union organizations within Libro's peer group.
 - iv. Remuneration that motivates behaviour that enhances Owner value.
 - v. Administrative efficiency and simplicity.
- f) Directors and Owner Representatives are informed, consulted and encouraged to provide feedback during the review process.

4. Director Development Funding

- a) Development, approval and funding processes are located within policy E.2 *Director Development*
- b) Libro reimburses the cost of Director development as per policy E.2

SPECIFIC AUTHORITIES AND DELEGATIONS

- Changes to this policy will only become effective upon confirmation by a special resolution adopted by Owner Representatives with a two thirds majority vote
- The People and Culture Committee is responsible for oversight of this policy
- Audit and Finance Committee reviews a full summary report on Director remuneration paid

WORK PLANS AND REPORTING

- The annual budget for Board operations will include an amount for Director remuneration



10th Annual General Meeting

April 20, 2024

AGM Workbook

RELATED BOARD POLICIES

- B.1 Board of Directors Terms of Reference
- B.2 Individual Director Terms of Reference
- E.2 Director Development
- E.4 Director Business Code of Conduct
- F.2 Owner Representative Training